

COOPERATIVE BAPTIST FELLOWSHIP 403(b)(9) PLAN

Effective January 1, 2008

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INTRODUCTION

The purpose of the Plan is to provide retirement income benefits to certain clergy and lay employees of Cooperative Baptist Fellowship and certain related organizations through mutual funds. The Plan is intended to be a church retirement income account described in Section 403(b)(9) of the Internal Revenue Code of 1986, as amended (the "Code") and a church plan within the meaning of section 414(e) of the Code and section 3(33) of the Employee Retirement Income Security Act of 1974, as amended (the "Act") which has not made an election under Section 410(d) of the Code. The Plan is effective January 1, 2008. If this Plan is subsequently amended or restated, the terms of this Plan applicable to a Participant shall be the terms of this Plan as in effect on the date such Participant terminated employment with a Participating Employer, except as expressly amended retroactively by such amendment or restatement.

ARTICLE I

DEFINITIONS

1.1 Terms. As used in this Plan, the following terms shall have the meanings set forth below:

- (1) "Account" means the total of the subaccounts holding Mutual Funds maintained by the applicable Funding Agent(s) to record the interest of a Participant in the Plan, including the Employer Contribution Account and the Employee Contribution Account.
- (2) "Administrator" means the Church Benefits Board of the Cooperative Baptist Fellowship or his or her delegates or successor.
- (3) "Administrative Committee" means the Administrative Committee pursuant to the Bylaws of the Sponsoring Employer.
- (4) "Beneficiary" means the person or persons designated as such from time to time by a Participant by written notice filed with the Administrator in the form and manner prescribed by it (or if the Participant fails to make such designation, the Participant's surviving Spouse, if any, or if none, the Participant's estate). If a married Participant desires to designate anyone other than his or her Spouse as the Beneficiary of his or her Account, such designation shall require the consent (in accordance with the provisions of Section 5.5 hereof) of the Participant's Spouse.
- (5) "Board" means the Church Benefits Board of the Cooperative Baptist Fellowship as appointed by the Cooperative Baptist Fellowship from time to time or its delegates or successors.
- (6) "Code" means the Internal Revenue Code of 1986, as amended from time to time. All references to any section of the Code shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory provision.
- (7) "Compensation" means "Section 414 Compensation," as defined in this Plan, except "Compensation" shall be limited to cash wages and payments. Compensation shall include overtime payments. Compensation shall not include compensation paid after severance from employment except as may be permitted by Treas. Reg. §1.403(b)-3(b)(4) or other applicable guidance.

To the extent permitted by the applicable Code provisions and Treasury regulations, Compensation shall include pay received by a Participant from the Employer while performing Qualified Military Service as defined below, but only to the extent the pay does not exceed the amounts the Participant would have received if the Participant had continued to perform services for the employer rather than entering qualified military service. "Qualified Military Service" means any service in the uniformed service (as defined in Chapter 43 of Title 38 of the United States Code) by any individual if such individual is entitled to reemployment rights under such Chapter with respect to such service. With respect to the Employees of any Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B), the annual Compensation of each Participant taken into account under the Plan for such Plan Year shall not exceed \$200,000, as adjusted for cost of living increases. The cost of living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which compensation is determined (the "Determination Period") beginning in such calendar year.

- (8) "Contribution Limit" means the limit on annual additions under Code Section 415(c), including any adjustments as a result of any elections made by the Participant under the provisions of Code Sections 415(c)(7). The Contribution Limit for any calendar year shall be based on (i) the Limitation Year, which shall be the Plan Year, and (ii) Includable Compensation.
- (9) "Custodian" means the bank, trust company or qualified custodian satisfying the requirements of Code Section 401(f)(2) that invests Accounts in regulated investment companies pursuant to Code Section 403(b)(7).
- (10) "Disability" means a Termination of Employment as a result of sickness or injury to the extent the Employee is prevented from engaging in any substantial, gainful activity and is eligible for and receives a disability benefit under Title II of the Federal Social Security Act.
- (11) "Elective Deferral Limit" shall mean (a) the dollar limit under Section 402(g)(1) of the Code, (b) plus, in the case of any Participant who has completed fifteen (15) Includable Years (either with an Employer or such other organization as permitted under Code Section 402(g)(7)), the least of:
- (a) Three Thousand Dollars (\$3,000),
 - (b) Fifteen Thousand Dollars (\$15,000) reduced by amounts in excess of the Base not included in gross income for prior years by reason of this subparagraph (b); or
 - (c) the excess of Five Thousand Dollars (\$5,000) multiplied by the number of Includable Years of the Participant over the contribution made by an Employer for the Participant in prior calendar years pursuant to elective deferrals by the Participant to Section 403(b) plans, Section 401(k) plans, Simplified Employee Pension Plans or SIMPLE plans.

In the event that during the calendar year the Participant also electively deferred any amounts pursuant to salary reduction agreement under any qualified cash or deferred arrangement (as defined in Code Section 401(k)), Simplified Employee Pension Plan, SIMPLE plan or other Section 403(b) Plan maintained by an Employer, the Elective Deferral Limit under this Plan shall be reduced by any elective deferral for such calendar year to any such plan.

- (12) "Eligible Employee" means any Employee.

- (13) "Employee" means any person who is:
- (a) a duly ordained, commissioned or licensed minister of the Cooperative Baptist Fellowship engaged in the exercise of his or her ministry, regardless of the source of his or her compensation, within the meaning of Code section 414(e)(3)(B)(i); or
 - (b) a common law employee of a Participating Employer.

Notwithstanding the foregoing, an Employee shall not include any lay individual who is not recorded as an employee on the employment and payroll records of a Participating Employer, including any lay person who is subsequently reclassified as an employee by a court of law or regulatory body as a common law employee of a Participating Employer. A lay employee shall only be an Employee for purposes of participation in this Plan for the period during which his or her employer is a Participating Employer.

- (14) "Employee Contribution Account" means the sub-account of a Participant with respect to contributions made by a Participating Employer on behalf of such Participant pursuant to a Salary Reduction Agreement executed by such Participant in accordance with Section 3.2 hereof, including earnings thereon.
- (15) "Employer" means any of the following:
- (a) Cooperative Baptist Fellowship;
 - (b) Any church or ministry as defined in the bylaws of the Cooperative Baptist Fellowship that is recognized by the Administrative Committee or the Board; or
 - (c) Any organization exempt from income tax under Code section 501, controlled by or associated with the Cooperative Baptist Fellowship within the meaning of Code section 414(e)(3)(B)(ii), and recognized by the Administrator, Administrative Committee or the Board.

In accordance with Code section 414(e)(5), in the case of an employee who is a minister who is a self-employed individual described in Code section 414(e)(5)(A)(i)(I), such minister shall be treated as employed by a Participating Employer described in Code section 501(c)(3) and exempt from tax under Code section 501(a).

- (16) "Employer Contribution Account" means the sub-account of a Participant with respect to contributions made by a Participating Employer on behalf of such Participant in accordance with Section 3.1 hereof, and earnings thereon.
- (17) "Funding Agent" means the mutual fund complex or family from which the Sponsoring Employer purchases Mutual Funds or with which the Sponsoring Employer or Custodian enters into an agreement to fund benefits hereunder.
- (18) "Highly Compensated Group" means any Employee of a Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B) who:
- (a) Was a 5-percent owner, as defined in Section 414(q)(2), at any time during the year or the preceding year, or

- (b) For the preceding year (A) had compensation from the Participating Employer in excess of \$80,000 (indexed in accordance with Code Section 414(q)(1)), and (B) if the Participating Employer elects the application of this clause for such preceding year, was in the top-paid group of Employees for such preceding year.
- (c) For purposes of this section 1(18):
 - (i) The top-paid group consists of the top 20-percent of Employees of the applicable Participating Employer ranked on the basis of compensation paid during the year. For purposes of determining the number of Employees in the top-paid group, Employees described in section 414(q)(5) and Q & A 9(b) of section 1.414(q)-1T of the regulations are excluded.
 - (ii) Compensation is compensation within the meaning of section 415(c)(3) of the Code.
 - (iii) Participating Employers aggregated under sections 414(b), (c), (m), (n), or (o) are treated as a single Participating Employer.
 - (iv) In any event, the determination of a Highly Compensated Employee shall be made pursuant to section 414(q) of the Code and the regulations issued thereunder.

The Highly Compensated Group shall be determined separately for each Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B).

- (19) "Includable Compensation" for purposes of the Contribution Limit means the amount of compensation from any Employer of the Employee earned during the most recent Includable Year that precedes the taxable year by no more than five years, that is includable in the Participant's gross income. Such term includes any elective deferral (as defined in Code Section 402(g)(3)) and any amount contributed or deferred by the Participant and not includable in the gross income of the Participant by reason of Sections 125, 132(f)(4) or 457. Includable Compensation shall be determined in accordance with Code Section 403(b)(3) and Treasury Regulations thereunder.
- (20) "Includable Years" for purposes of the Elective Deferral Limit means the number of twelve (12) month periods of service of the Participant with the Participant's Employer that end no later than the close of the calendar year for which the exclusion allowance is being determined, but not less than one. In determining Includable Years, one year shall be credited for each full year during which the individual was a full time Employee and a fraction of a year shall be credited for each full year during which such individual was a part-time Employee and for each part of a year during which such individual was a full-time or part-time Employee. Such determinations shall be made in accordance with Code Section 403(b) and Treasury Regulation Section 1.403(b)-1(f) or any successor guidance thereto. Notwithstanding the foregoing, in accordance with Code section 403(b)(2)(C), all periods of service of any duly ordained, commissioned or licensed minister of a church or a lay person as an Employee of an Employer eligible to be a Participating Employer shall be considered in determining Includable Years, and in the case of a minister who is self-employed, Includable Years shall be determined in accordance with Code section 414(e)(5)(B)(ii).
- (21) "Last Includable Year" means the most recent Includable Year that ends no later than the close of the calendar year for which Includable Compensation is being determined.

- (22) "Limitation Year" means the calendar year.
- (23) "Matching Contributions" means a contribution made pursuant to Section 3.1 hereof as a result of a contribution made pursuant to a Salary Reduction Agreement under Section 3.2 hereof.
- (24) "Mutual Fund" means the regulated investment company or companies with which the Sponsoring Employer enters into an agreement to fund benefits under the Plan.
- (25) "Non-Highly Compensated Group" means, with respect to each Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B), the group of Eligible Employees who are employees of such Participating Employer have satisfied the Plan's eligibility requirements in Section 2.1 or 2.2, and who are not included in the Highly Compensated Group for such Participating Employer.
- (26) "Participant" means any individual who at the time of any determination hereunder is participating in the Plan in accordance with the provisions of Article III of the Plan. An Employee shall cease to be a Participant at such time as he or she no longer has any interest in Accounts hereunder.
- (27) "Participating Employer" means the Sponsoring Employer or any other Employer that elects to participate in this Plan, provided that the participation of such Employer is approved by the Administrative Committee or the Board. A list of Participating Employers as approved from time to time by the Administrative Committee or the Board shall be attached hereto as Appendix A.
- (28) "Plan" means this plan, the Cooperative Baptist Fellowship 403(b)(9) Plan.
- (29) "Plan Year" means the calendar year.
- (30) "Prior Contributions" for purposes of the Elective Deferral Limit means the aggregate of the (a) amounts contributed by any Employer for annuity contracts under a Section 403(b) Plan and excludable from the gross income of the Employee for any prior calendar year that is included as an Includable Year, (b) amounts of compensation excludable from the gross income of the Employee under Code Section 457 for any prior calendar year that is included as an Includable Year, (c) amounts contributed on behalf of the Employee by any Employer to Section 401(a) Plans for any prior calendar year that is included as an Includable Year; (d) amounts contributed on behalf of the Employee by any Employer towards purchase of an annuity contract under a plan that meets the requirements of Code Section 404(a)(2) for any prior calendar year that is included as an Includable Year; (e) amounts that, under Code Section 405(d), were excludable from the Employee's gross income for any prior calendar year that is included as an Includable Year by reason of being contributions toward the purchase of United States bonds under a plan which meets the requirements of Code Section 405(a)(1); (f) amounts that were contributions to a Section 403(b) Plan annuity contract for a prior calendar year (which, to the extent permitted by the Code, shall be limited to those years commencing after January 24, 1980) that is included as an Includable Year and which exceeded the limitation of Code Section 415(c)(1) applicable to the Employee; (g) amounts contributed to Section 403(b) Plans for incidental life insurance within the meaning of Treasury Regulation section 1.403(b)-1(c)(3) or a successor to such regulation for a prior calendar year that is included as an Includable Year and (h) such other amounts as were required to be aggregated under Code Section 403(b)(2)(A) (ii) and Code Section Regulation 1.403(b)-1(d) or any successor regulation. Any amounts in the Employee's Employer Contribution Account that would become includable in the Employee's gross income (but for Code Section 403(b)) as a result of becoming nonforfeitable shall be treated as contributed by the Employer in the year that such amount would otherwise become includable in the Employee's gross income.

- (31) "Qualified Non-Elective Contributions" means contributions (other than matching contributions) with respect to which the Employee may not elect to have the contributions paid to the Employee in cash or other benefits instead of being contributed to the Plan and, except as otherwise permitted under applicable Treasury Regulations, which are (a) immediately fully vested and (b) are only distributable as permitted with regard to elective contributions pursuant to 401(k)(2)(B), to the extent required by Code section 401(m)(4)(C)(ii) and, to the extent applicable, IRS Notice 89-23.
- (32) "Retirement Date" means the first day of the month following the Participant's 65th birthday.
- (33) "Salary Reduction Agreement" means an agreement between a Participating Employer and an Employee under the terms of which the Participating Employer agrees to make certain contributions on the Employee's behalf to be applied toward the purchase of a Mutual Fund for him or her under the Plan and the Employee agrees his or her salary not currently made available on the date of such agreement will be reduced by the amount of the contribution. Such agreements may be by affirmative election or by negative election, as the Participating Employer may determine in its discretion.
- (34) "Section 401(a) Plan" means a plan qualified under Section 401(a) of the Code.
- (35) "Section 401(k) Plan" means a cash or deferral arrangement that meets the requirements of Section 401(k) of the Code.
- (36) "Section 403(b) Plan" means a plan that satisfies the requirements of Section 403(b) of the Code.
- (37) "Section 414 Compensation" means in the case of an employee, wages within the meaning of Code Section 3401(a) and all other payments of compensation to an Employee by any Employer for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d) and 6051(a)(3), but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed, for example, housing allowance otherwise excludable from income under Section 107 of the Code. The determination shall be made without regard to the exclusions under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457(b). Section 414 Compensation shall be measured based on compensation actually paid or made available to an employee during a measuring period and not on an accrued basis, subject to the right to use the de minimis rule of Code Regulation 1.415-2(d)(4)(ii) or a successor to such regulation. In the case of a minister who is self-employed, Section 414(s) Compensation shall have the same meaning as "participant's compensation" determined for a self-employed individual in accordance with Code section 414(c)(3)(B). Notwithstanding the foregoing, for purposes of the Contribution Limit of Code section 415 and for purposes of making pre-tax contributions under a Salary Reduction Agreement, Section 414 Compensation in the case of a minister shall exclude housing allowance excludable from income under Section 107 of the Code.
- (38) "Sponsoring Employer" means Cooperative Baptist Fellowship, the primary Employer responsible for the maintenance and administration of the Plan.
- (39) "Spouse" means a Participant's legal spouse.

- (40) "Termination of Employment" means severance from employment with any Employer for any reason, including, but not limited to, retirement, death, disability, resignation or dismissal with or without cause. Where an Employee enters upon an authorized leave of absence or layoff, Termination of Employment shall not be deemed to occur until his or her leave of absence expires without immediate reemployment, or in the case of layoff, he or she is not rehired within the time established by the Participating Employer in accordance with the general policy of the Participating Employer. Where an Employee is on a military leave of absence, Termination of Employment shall not be deemed to occur unless and until the Employee fails to return to employment prior to the end of the period during which the Employee's right to reemployment is protected by the Uniformed Service Employment and Reemployment Rights Act ("USERRA") or any similar law then existing. Notwithstanding the preceding sentence, effective January 1, 2009, an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services as described in Code section 3401(h)(2)(A), provided that if an individual elects to receive a distribution by reason of performing such service, the individual may not make an elective deferral or employee contribution to the Plan during the 6-month period beginning on the date of the distribution. Further, notwithstanding the foregoing, (i) in the event an Employee severs employment with one Employer and is hired by another Employer, whether or not such Employer is a Participating Employer, such Employee will be deemed to have incurred a Termination of Employment, and (ii) in the case of an Employee who is a duly ordained, commissioned or licensed minister of the Cooperative Baptist Fellowship and either is a self-employed individual described in Code section 414(e)(5)(A)(i)(I) or is employed by an organization other than an organization described in Code section 501(c)(3), and with respect to which the minister shares common religious bonds as described in Code section 414(e)(5)(A)(i)(II), such minister shall only be deemed to have a termination of employment when such minister ceases to hold a Cooperative Baptist Fellowship credential as determined by the Board in its discretion.
- (41) "Value" means the net value of all assets, earned or accrued, allocated to a Participant's Account.
- (42) "Voluntary Contributions" shall mean contributions made on an elective basis in accordance with Section 3.4 on an after-tax basis.

ARTICLE II

ELIGIBILITY

- 2.1 Eligibility. Each Employee shall become eligible to become a Participant on the first day the Employee has an hour of service with a Participating Employer or becomes an Employee, if later.
- 2.2 Enrollment. Once eligible to commence participation in the Plan, an Employee shall sign and provide to the Administrator such enrollment forms as the Administrator or the Funding Agent prescribes including a Salary Reduction Agreement, when applicable, and shall furnish such other data as the Administrator or the Funding Agent deems necessary.
- 2.3 Cessation of Eligibility. An Employee shall cease to be an Employee when he or she has a Termination of Employment and thereupon the benefits under this Plan shall be paid in the manner and at such times as provided under Article V hereof.
- 2.4 Reemployment after Termination of Employment. A former Participant who is reemployed by a Participating Employer following a Termination of Employment shall become a Participant as though a new Employee in accordance with Section 2.1.

ARTICLE III
CONTRIBUTIONS

3.1 Nonelective Contributions for Eligible Employees.

- (a) Subject to the limitations of Sections 3.4 and 3.5, a Participating Employer may make nonelective contributions to the Sponsoring Employer for transmittal to the applicable Funding Agents for the Accounts of Participants who are Eligible Employees. The Sponsoring Employer shall pay such contributions, less, if the Sponsoring Employer so determines, reasonable administrative expenses of the Sponsoring Employer or the Administrator with respect to the administration or operation of the Plan, to the Funding Agents on behalf of Participating Employers.
- (b) In the case of a Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B), any contributions must satisfy the nondiscrimination requirements of Code section 403(b)(12)(A). In addition, such a Participating Employer that is not a church within the meaning of Code section 403(b)(12)(B) may for any Plan Year make additional matching contributions for the Non-Highly Compensated Group or Qualified Non-Elective Contributions for the Non-Highly Compensated Group as necessary to eliminate or reduce Excess Aggregate Contributions.

3.2 Elective Contributions by Employees.

- (a) Pre-Tax Salary Reduction Contributions. Contributions may be made by the Participating Employer for a Participant pursuant to a Salary Reduction Agreement, but in no event shall the amount of contributions made pursuant to a Salary Reduction Agreement for any Participant for any calendar year be (i) in excess of the Elective Deferral Limit, except as provided in Section 3.2(b), or (ii) at a rate that would result in a contribution of less than two hundred dollars (\$200) or, if greater, the minimum funding requirement of the applicable Funding Agent during a full calendar year. The Participating Employer shall withhold the amount required pursuant to the Salary Reduction Agreement from the Compensation of the Participant and shall pay such monies to the Sponsoring Employer for contribution of such amounts to the Funding Agent(s) on behalf of the Participant. No contributions may be made by any Participant other than pursuant to a Salary Reduction Agreement. Contributions pursuant to this Section 3.2 shall be considered to be pre-tax. This Section 3.2(a) shall also apply to contributions made by ministers treated as Participating Employers pursuant to Section 1.1(15). The Participating Employer or the Board may prescribe rules for the making of Salary Reduction Agreements including the making of such agreements by negative election.
- (b) Age 50 Catch-Up Contributions. All Participants who are eligible to make elective deferrals under this Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code. Such catch-up contributions shall not be taken into account for purposes of the Contribution Limit, Section 3.6 of this Plan and the limitations of Sections 402(g) and 415 of the Code.

3.3 Chaplains and Self-Employed Ministers. Notwithstanding any other provision of this Plan, in the case of Eligible Employees who are ministers described in Code section 414(e)(5), contributions may be made by such ministers and their employers in accordance with and subject to the limitations of Code section 404(a)(10).

- 3.4 Foreign Missionaries. Notwithstanding any other provision of this Plan, amounts contributed that are attributable to services performed as a foreign missionary (within the meaning of Code section 403(b)(2)(D)(iii)) and that would be excludible from the gross income of the Participant pursuant to Code section 911 if paid to the Participant, shall be treated by the Plan as investment in the contract for purposes of Code section 72(c)(1) (that is, as though such contributions were Voluntary Contributions).
- 3.5 Funding Arrangement and Accounting for Contributions
- (a) Funding Arrangement. The methods and amounts by which the Sponsoring Employer, Participating Employers, and Participants may make contributions to this Plan may be determined from time to time by the Administrator or the Board.
- (b) Accounting for Contributions. Each Participating Employer shall advise the Funding Agent or Administrator at the time of a contribution as to the amount of the contribution that is an employer, nonelective contribution and the amount of such contribution that is contributed pursuant to a Salary Reduction Agreement. The Sponsoring Employer may prescribe such administrative rules for making contributions by a Participating Employer as it may deem necessary or advisable.
- 3.6 Excess Voluntary Contributions. Except as provided in Section 3.2(b), contributions in excess of the Elective Deferral Limit of Code section 402(g) are prohibited. In the event the Participant had elective deferrals for the calendar year under a Section 403(b) plan or Section 401(k) plan of another employer, or for any other reason the limitation on exclusion from income for elective deferrals under Code Section 402(g) is exceeded:
- (a) not later than the first March 1 following the close of the calendar year, the Participant may allocate the amount of such excess deferrals among this Plan and the other plans under which the deferrals were made and may notify this Plan and each other plan of the portion allocated to it; and
- (b) not later than April 15 following the close of the calendar year, the Plan shall distribute to the individual the amount allocated to it under (a) above and any income allocable to such amount.
- 3.7 Limitations on Contributions. The sum of the contributions made for any Participant for any calendar year pursuant to Sections 3.1 and 3.2 hereof shall not exceed the Participant's Contribution Limit.
- 3.8 Contribution Percentage. For each Participating Employer not a church within the meaning of Code section 403(b)(12)(B), the Contribution Percentage for the Highly Compensated Group is limited as follows:
- (a) The Matching Contributions, if any, on behalf of the Highly Compensated Group in any Plan Year shall be limited as provided below so the Average Contribution Percentage for the Highly Compensated Group does not exceed the Average Contribution Percentage for the Non-Highly Compensated Group by the greater of:
- (i) one hundred twenty-five percent (125%); or
- (ii) the lesser of two (2) percentage points or two hundred percent (200%).

- (b) The Average Contribution Percentage for a specified group of Employees for a Plan Year shall be the average of the Contribution Percentage of each Employee in such group, where such Contribution Percentage shall be equal to the ratio of:
 - (i) the Matching Contributions made to the Plan on behalf of the Employee for the preceding Plan Year, provided that, to the extent permitted by applicable regulations, some or all of the Qualified Non-elective Contributions under Section 4. 1 hereof may be aggregated with the Matching Contributions; and
 - (ii) the Employee's compensation, as defined in (f) below for such preceding Plan Year;
- (c) Excess Aggregate Contributions shall mean, with respect to any Plan Year, the excess of (1) the aggregate amount of such Matching Contributions (and any Qualified Non-Elective Contributions taken into account in computing the Contribution Percentage) contributed to the Plan by or on behalf of the Highly Compensated Group for such Plan Year, over (2) the maximum amount of such contributions permitted under paragraph (a) above. Reductions shall be determined by reducing contributions made on behalf of members of the Highly Compensated Group in order of the Contribution Percentages beginning with the highest of such percentages.
- (d) The Excess Aggregate Contributions for any Plan Year (and any income allocable to such Contributions) shall, before the end of the next Plan Year, be distributed to the members of the Highly Compensated Group on the basis of the respective portions of the Excess Aggregate Contributions attributable to each such member, provided that any such amounts not distributed before two and one-half (2 1/2) months after the end of the Plan Year will be subject to an excise tax on the Employer under Code Section 4979. Income for any period between the end of the Plan Year and the date of distribution shall be actual income.
- (e) All determinations and procedures with regard to the matters covered by this Section 3.8 shall be made in accordance with Code Section 401(m), IRS Notice 89-23 to the extent applicable, and applicable Treasury Regulations.
- (f) The Employee's compensation for purposes of determining the Contribution Percentage shall mean Section 414 Compensation received during the calendar year by the Employee from the all Employers.

3.9 Application of Contributions. All contributions by a Participant and by the Employee's Participating Employer on his or her behalf and all Rollovers shall be applied to the Account of such Participant, and shall be allocated to separate subaccounts thereunder. The contributions shall be allocated among the various Mutual Funds as elected from time to time by the Participants in accordance with the rules established by the Board, the Administrator and the Funding Agent(s). In the event that the Participants fails to elect a manner in which to invest contributions, the Administrator shall invest such contributions in a balanced fund available under the Plan as determined from time to time by the Board at its sole discretion.

3.10 Contributions by Mistake; Section 415.

- (a) In the event an Employer makes any contribution to the Plan by a mistake of fact, the Employer may withdraw such contributions from the Plan at any time within one (1) year after the payment of the contribution. Such withdrawals may not include earnings thereon, but may be adjusted for losses.

- (b) If, as a result of a reasonable error in estimating a Participant's annual compensation, or under other limited facts and circumstances that the Commissioner of the Internal Revenue Service finds justified, the "annual additions" under the Plan for a Participant for a Limitation Year exceed the Contribution Limit applicable to the Participant, the excess amounts in the Participant's account shall be used to reduce Employer contributions for the next Limitation Year (and succeeding Limitation Years, as necessary) for the Participant if that Participant is covered by the Plan as of the end of the Limitation Year. If the Participant is not covered by the Plan as of the end of the Limitation Year, the excess amounts shall be held unallocated in a suspense account for the Limitation Year and allocated and reallocated in the next Limitation Year to all of the remaining Participants in the Plan, but only to the extent such allocation or reallocation would not cause "annual additions" to such Participants to violate the Contribution Limit for such Limitation Year. If a suspense account is in existence at any time during a particular Limitation Year, all amounts in the suspense account must be allocated or reallocated before any Employer or Employee contributions that would constitute "annual additions" may be made to the Plan for that Limitation Year. If a suspense account is in effect, it shall share in investment gains or losses. Excess amounts may alternatively be used to reduce Employer contributions for the next Limitation Year (and succeeding Limitation Years, as necessary) for all of the remaining Participants, or may be corrected in any other manner as determined by the Board that is permitted by in Treasury Regulations, Revenue Procedures or other applicable guidance.

3.11 Rollover and Transfers into the Plan.

- (a) Rollovers into This Plan. Any Participant who receives an "eligible rollover distribution" within the meaning of Code Section 402(c)(4) may, to the extent permitted by paragraph (b) and applicable law, rollover all or part of such distribution to a Rollover Account under this Plan (a "Rollover"). A Rollover Account established hereunder shall be treated as a separate part of a Participant's Employee Contribution Account and shall be subject to the limits and other rules on distribution that apply to such Account.
- (b) Eligible Rollover Distributions from This Plan.
- (1) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.
- (2) Definitions.
- (i) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code as made applicable by Code Section 403(b)(10); and any amount that is distributed on account of hardship.

- (ii) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a tax sheltered annuity plan described in Section 403(b) of the Code or a qualified plan described in Code Sections 401(a) or 403(a) that accepts the distributee's eligible rollover distribution, and any eligible plan under Code Section 457(b) maintained by a state, a political subdivision of a state, or an agency or instrumentality of a state or a political subdivision of a state and that agrees to separately account for amounts transferred into such plan from this Plan.
- (iii) Distributee: A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.
- (iv) Direct rollover: A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

3.12 Transfers between Funds within the Plan.

- (a) Subject to the rules of the applicable Funding Agents, the Administrator and the Board, a Participant may transfer all or any portion of his or her Accounts from one Funding Agent under this Plan to another Funding Agent under this plan. Any such transfer shall be made in accordance with Regulation 1.403(b)-10(b), to the extent applicable, and other applicable regulations or guidance.
- (b) Transfers between Mutual Funds are permitted to the extent of and subject to any specific rules or charges of the applicable Funding Agent.
- (c) No transfer of any amounts from Accounts shall be permitted at any time except among available Mutual Funds.
- (d) Amounts held under Mutual Funds that the Board has determined will not be Mutual Funds eligible to receive future contributions under the Plan may be transferred at the sole discretion of the Board to another Funding Agent in accordance with applicable Treasury Regulations or other guidance.

3.13 Investment of Contributions.

- (a) Subject to such conditions as may reasonably be imposed by any Funding Agent, the Administrator or the Board and subject to Section 3.12(d), a Participant may direct that contributions made on his or her behalf be invested with more than one Mutual Fund or with more than one Funding Agent. A Participant may allocate contributions made on his or her behalf among Mutual Funds or Funding Agents in such proportions as the Participant shall desire, provided that any such allocation shall be in whole percentages only.
- (b) A Participant may elect in writing filed with the Sponsoring Employer, the Administrator or the Funding Agent, as directed by the Sponsoring Employer (or, if permitted by the Sponsoring Employer, the Administrator and Funding Agent, by electronic or telephonic direction), the manner in which such Participant's Accounts and future contributions made on his or her behalf are to be invested. A Participant may change the manner in which his or her Account Values and future contributions made on his or her behalf shall be invested, provided that any such change shall be in such manner, at such time and with such effective date as permitted by the Sponsoring Employer, the Board, the Administrator and the applicable Funding Agent. All elections and transfers shall be subject to the rules of the Sponsoring Employer, the Board, the Administrator and the applicable Funding Agent.

- (c) If, for any reason, a Participant fails to make an election in writing as to the investment of his or her Account, the Administrator shall invest such Account in a balanced fund available under the Plan as determined from time to time by the Board at its sole discretion. Neither the Sponsoring Employer, the Board, any Participating Employer, the Administrator, nor any member of the Board or the Administrator shall be liable or responsible for any loss or lack of earnings by reason of the investment of Plan contributions, by whoever directed.
- (d) The Board has the authority to change from time to time the Mutual Funds made available to Plan Participants. The Board, in execution of its rights and duties hereunder, may from time to time cease to permit Participants to invest in certain Mutual Funds made available under the Plan, with respect to past contributions, future contributions, or both. The Board has the authority to direct Plan assets, including past and future contributions and earnings, and whether or not such funds have been otherwise invested pursuant to Participant instruction, to be invested as the Board deems appropriate. As a condition of participating in the Plan, the Plan Participants consent to and acknowledge the right of the Board to execute such investment authority.
- (e) Notwithstanding any other provision of this Plan, prior to the payment of amounts to any Funding Agent, the assets of this Plan may be commingled in a common fund with other amounts devoted exclusively to church purposes, if that part of the common fund that equitably belongs to the Plan is separately accounted for and cannot be used for or directed to purposes other than for the exclusive benefit of Employees and their beneficiaries.
- (f) Reasonable administrative expenses of the Sponsoring Employer or the Administrator with respect to the administration and operation of the Plan may be charged against the Plan. Such costs include but are not limited to the costs associated with informing employees and employers of the availability of the Plan.

ARTICLE IV

VESTING AND FORFEITURES

- 4.1 Vesting. A Participant's interest in his or her Employer Contribution Account and his or her Employee Contribution Account shall be at all times nonforfeitable. The foregoing shall in no way limit the deduction from such Accounts of such fees and charges as may be imposed by the Funding Agent(s).

ARTICLE V

BENEFITS

- 5.1 Benefit Payments. Benefits provided by the Plan to each Participant shall be payable to such Participant in the amount determined by the amount in his or her Account, and shall, subject to Sections 5.4 and 5.5 hereof, commence on the first day of the month coinciding with or next following the Retirement Date elected by the Participant. Payments made from any Funding Agent shall be paid in such forms of payment as established and permitted under the rules of such Funding Agent and Administrator.
- 5.2 Incidental Benefit Requirements. All distributions to a Participant or his or her Beneficiary shall only be made in accordance with the incidental benefit requirements of Code Section 401(a)(9)(G) and the regulations thereunder.
- 5.3 Limitation on Payments. Notwithstanding anything else in the Plan to the contrary, the payment of benefits shall be in accordance with the requirements of Code Section 401(a)(9) and the regulations thereunder. In no event shall the payment of benefits under any optional form of benefit elected by a Participant or a Beneficiary extend over a period that exceeds the longest of:
- (i) the life of the Participant;
 - (ii) the lives of the Participant and his or her designated Beneficiary, if any;
 - (iii) the life expectancy of the Participant; or
 - (iv) the joint life expectancies of the Participant and his or her designated Beneficiary, if any.
- 5.4 Commencement of Benefits.
- Benefits shall commence not later than the April 1st following the later of (i) the end of the calendar year in which the Participant attains age 70 and ½ or (ii) the end of the calendar year in which the Participant retires. Retirement for this purpose shall include a Termination of Employment on or after Retirement Age.
- 5.5 Distribution on Termination of Employment.
- (a) Upon a Participant's Termination of Employment, the Participant may elect to receive the amount of the Participant's Account in a lump sum or such other form as may be permitted by a Funding Agent, as soon as practicable after his or her Termination of Employment or at any time thereafter upon written notice to the Board or the Administrator. If the amount of a Participant's Account is zero, a deemed distribution shall be deemed to take place upon the Termination of Employment.
 - (b) Subject to (a) above and Section 5.4 hereof, upon a Participant's Termination of Employment, his or her Account shall be maintained under the Plan and left on deposit with the Funding Agent until the Participant elects to commence to receive benefits in accordance with Section 5.1 hereof, (a) above or is required to receive benefits under the terms of the Plan or the law.
- 5.6 Multiple Forms of Benefits. To the extent permitted by law, the Funding Agent(s) and the Administrator and subject to the limitation and consents set forth in this Article V, a Participant may elect to receive his or her benefits in different forms under different Funding Agents.

- 5.7 Housing Allowance Designation. By adoption of this Plan, the Board and the Administrative Committee designate as minister's housing allowance any and all payments under this Plan to a Participating Employee who is a minister when the payment is from employer contributions or employee pre-tax contributions, including the rollover or transfer of such contributions to the Plan, made on behalf of that minister in relation to services performed by that minister in the exercise of his or her ministry, and earnings thereon. A Participating Employee who is the minister must provide such information regarding the minister's housing allowance as the Board or the Administrative Committee may deem necessary or advisable.
- 5.8 Qualified Domestic Relations Orders. Benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, prior to actually being received by the person entitled to the benefit under the terms of the Plan except in the case of a qualified domestic relations order as defined in Code Section 414(p), and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder, except in the case of a qualified domestic relations order shall be void. In the case of a qualified domestic relations order, the portion of the participant's interest in the Plan designated for the benefit of the alternate payee shall be distributed to such alternate payee as soon as practicable after the qualification of the order. Notwithstanding any other provisions of the Plan, partial withdrawals and rollovers from other plans or from rollover individual retirement accounts shall not be available to an alternate payee. The Administrator shall establish reasonable procedures to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders.

ARTICLE VI

DEATH

- 6.1 Death Prior to Commencement of Benefits. If a Participant dies prior to the date as of which Plan benefits begin to be paid to the Participant and has not elected otherwise, such Participant's benefits will be paid as follows:
- (a) Married Participants. If such Participant is married at the time of his or her death, the amount of the Participant's Accounts shall be paid to the Spouse in a lump sum; provided, however, that the Spouse may elect to receive such amount in any other form permitted by the Funding Agent(s) and Administrator. The foregoing shall not apply if the Participant had, prior to his or her death, designated, with the consent of his or her Spouse at the time of the Participant's death, a Beneficiary to receive that portion of his or her Account that would otherwise be payable to his or her Spouse. In such event, the Participant's Accounts shall be distributed to such Beneficiary in accordance with paragraph (b) below.
 - (b) Unmarried Participants. If such Participant is not married at the time of his or her death, the amount of such Participant's Account shall be distributed to the Beneficiary or Beneficiaries of the Participant in such proportion as designated by the Participant. Each such Beneficiary shall receive the portion of such Participant's Account that is payable to such Beneficiary in the form of a lump sum, or, if the Beneficiary elects, to the extent permitted by law, in any of the forms permitted by the Funding Agent(s) and Administrator.
- 6.2 Death After Commencement of Benefits. In the event that a Participant dies on or after the date Plan Benefits begin to be paid to the Participant, his or her surviving Spouse or Beneficiary shall receive such benefits, if any, as are provided pursuant to the form of benefit being received by the Participant at the time of his or her death.
- 6.3 Minimum Distribution Rules Relating to Payment of Death Benefits. Notwithstanding anything herein to the contrary, the payment of benefits with respect to a deceased Participant, shall meet the minimum required distribution rules and the incidental death benefit rules of Code Section 401(a)(9) and 403(b)(10) and the regulations thereunder, the provisions of which are incorporated herein by reference.
- 6.4 Rules Relating to Designation of Beneficiaries.
- (a) Unless any election made hereunder specifies a secondary Beneficiary, if the designated Beneficiary predeceases the Participant, the election shall be null and void and a new election shall be required to be made in order to elect a Beneficiary other than a Participant's Spouse. If a Participant's Spouse at the time of the Participant's death is not the same as the Spouse who consented to an election of non-spousal Beneficiary, such consent shall be null and void.
 - (b) An election of a Beneficiary is revocable by the Participant at any time before the Participant's death, subject to the provisions of Section 6.1(a) hereof.

(c) Consent of Spouse. Whenever the terms of the applicable Funding Agent, Administrator or Section 6.1(a) of this Plan require the consent of a Participant's Spouse be obtained, such consent shall be valid only if it is in writing, if applicable, designates a beneficiary (or a form of benefits) that may not be changed without spousal consent (unless the consent of the spouse expressly permits designation by the Participant without any requirement of further consent by the Spouse), contains an acknowledgment by such Spouse of the effect of such consent, and is witnessed either by a representative of the Plan or by a notary public; provided, however, that the consent of a Participant's Spouse shall not be required in the event that the Participant establishes to the satisfaction of the Plan representative that he or she has no Spouse or that such Spouse cannot be located, or under such other circumstances as may be permitted by the Administrator. Any consent of a Participant's spouse obtained in accordance with the provisions of this Section 6.4(c) shall be irrevocable. Unless a qualified domestic relations order within the meaning of Code section 414(p) requires otherwise, a spousal consent shall not be required (and, hence, shall for purposes of this Plan be deemed given) if the Participant is legally separated or the Participant has been abandoned (within the meaning of local law) and the Participant has a court order to such effect.

6.5 Assets Left on Deposit; Qualified Domestic Relations Orders. In the event any Beneficiary or Spouse is entitled to benefits hereunder upon the death of a Participant and pursuant to his or her rights under the Plan, if any, leaves assets in the Plan for later distribution, such Beneficiary or Spouse, subject to any limits at law, shall have the rights of a Participant hereunder with regard to allocation and investment of such assets, but in no event shall have the right to make any additional contributions. A qualified domestic relations order, as such term is defined in Code Section 414(p), may grant a person thereunder rights similar to those of a Beneficiary under the preceding sentence.

ARTICLE VII

WITHDRAWALS; LOANS

- 7.1 Withdrawals. A Participant may not receive in-service withdrawals from his or her Account except as provided hereinafter.
- (a) Amounts accruing in the Employee Contribution Account attributable to a Participant's prior participation in the Plan before a termination of employment, excluding amounts held in a Rollover Account as a part of the Employee Contribution Account as described in section 3.10, may be withdrawn by a Participant after attaining age 59½ and in any form permitted by the Plan Administrator.
 - (b) Amounts in a Rollover Account may be withdrawn at any time.
 - (c) Withdrawals are permitted from the Employer Contribution Account prior to a Termination of Employment or the Participant's Retirement Date after attaining age 59½ and in any form permitted by the Plan Administrator.
 - (d) In addition to and not in limitation of the foregoing, and notwithstanding any other provision of this Plan, amounts that have been transferred to this Plan and earnings thereon that are restricted pursuant to Code Section 403(b)(7) may not be withdrawn prior to the date the Participant attains age 59 ½, has a Termination of Employment, dies, or becomes Disabled.
 - (e) The Administrator, at the election of the Participant, shall direct the distribution to any Participant in any one Plan Year of up to the lesser of 100% of the Participant's Employee Contribution Account value as of the last Valuation Date or the amount necessary to satisfy the immediate and heavy financial need of the Participant. Any distribution made pursuant to this Section shall be deemed to be made as of the first day of the Plan Year or, if later, the Valuation Date immediately preceding the date of distribution, and the Participant's Elective Account shall be reduced accordingly. Withdrawal under this Section is deemed to be on account of an immediate and heavy financial need of the Participant only if the withdrawal is for:
 - (1) Medical expenses described in Code Section 213(d) incurred by the Participant, the Participant's spouse, or any of the Participant's dependents (as defined in Code Section 152) or necessary for these persons to obtain medical care as described in Code Section 213(d);
 - (2) The costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;
 - (3) Payment of tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for the Participant, and the Participant's spouse, children, or dependents;
 - (4) Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence;
 - (5) Payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or other dependents; or
 - (6) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

No distribution shall be made pursuant to this Section unless the Administrator, based upon the Participant's representation and such other facts as are known to the Administrator, determines that all of the following conditions are satisfied:

- (1) The distribution is not in excess of the amount of the immediate and heavy financial need of the Participant. The amount of the immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;
- (2) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by the Employer;
- (3) The Plan, and all other plans maintained by the Employer, provide that the Participant's elective deferrals and voluntary Employee contributions will be suspended for at least six (6) months after receipt of the hardship distribution or, the Participant, pursuant to a legally enforceable agreement, will suspend his elective deferrals and voluntary Employee contributions to the Plan and all other plans maintained by the Employer for at least six (6) months after receipt of the hardship distribution; and
- (4) The Plan, and all other plans maintained by the Employer, provide that the Participant may not make elective deferrals for the Participant's taxable year immediately following the taxable year of the hardship distribution in excess of the applicable limit under Code Section 402(g) for such next taxable year less the amount of such Participant's elective deferrals for the taxable year of the hardship distribution.

Any distribution made pursuant to this Section shall be made in a manner which is consistent with and satisfies all notice and consent requirements of Code Sections 417 and 411(a)(11) and the Regulations thereunder.

- (f) In addition to the foregoing, Qualified Non-Elective Contributions shall be subject to the withdrawal limitations set forth in the definition of Qualified Non-Elective Contribution in Section 1.1 of the Plan.

7.2 Limitation. In no event will a withdrawal for less than two hundred fifty dollars (\$250) or such other amount as the Board shall determine from time to time, be permitted.

7.3 Withdrawal Charges. In the event of any withdrawal by a Participant pursuant to Section 7.1 hereof, such Participant's Account shall be reduced by the charges, if any, that may from time to time be imposed by the Custodian or Mutual Fund upon such withdrawal.

7.4 Loans.

- (a) The Administrator may, upon the application of any Participant or Beneficiary, approve and authorize Plan loans to Participants and Beneficiaries.
- (b) Loans made pursuant to this Section (when added to the outstanding balance of all other loans made by the Plan to the Participant) shall be limited to the lesser of:
 - (1) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans from the Plan to the Participant during the one year period ending on the day before the date on which such loan is made, over the outstanding balance of loans from the Plan to the Participant on the date on which such loan was made, or

- (2) one-half ($\frac{1}{2}$) of the present value of the non-forfeitable accrued benefit of the Participant under the Plan.

For purposes of this limit, all plans of the Employer shall be considered one plan.

- (c) Loans shall provide for level amortization with payments to be made not less frequently than quarterly over a period not to exceed five (5) years. However, loans used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a "principal residence" of the Participant shall provide for periodic repayment over a reasonable period of time that may exceed five (5) years. For this purpose, a "principal residence" has the same meaning as a "principal residence" under Code Section 1034. Loan repayments may be suspended under this Plan as permitted under Code Section 414(u)(4).
- (d) Any loans granted or renewed shall be made pursuant to a Participant loan program. Such loan program shall be established in writing and must include, but need not be limited to, the following:
 - (1) the identity of the person or persons authorized to administer the Participant loan program;
 - (2) a procedure for applying for loans;
 - (3) the basis on which loans will be approved or denied;
 - (4) limitations, if any, on the types and amounts of loans offered;
 - (5) the procedure under the program for determining a reasonable rate of interest;
 - (6) the types of collateral which may secure a Participant loan; and
 - (7) the events constituting default and the steps that will be taken to preserve Plan assets.
- (e) Notwithstanding anything in this Plan to the contrary, if a Participant or Beneficiary defaults on a loan made pursuant to this Section, then the loan default will be a distributable event to the extent permitted by the Code and Regulations.

ARTICLE VIII

AMENDMENT OR TERMINATION OF PLAN; MERGER, CONSOLIDATION OR TRANSFER OF ASSETS

- 8.1 Amendment. The Sponsoring Employer reserves the right by action of the Board to amend the Plan, retroactively or prospectively, from time to time as it may deem advisable; provided, however, that the Administrator shall have the right to adopt any amendment which does not substantially increase the cost of the Plan to any Participating Employer or to ensure that the Plan remains a church retirement income account described in Section 403(b)(9) of the Code. All Participating Employers shall be deemed to consent to and adopt any amendment approved by the Sponsoring Employer and no other Participating Employer shall have any right to individually amend the Plan.
- 8.2 Termination. The Plan is purely voluntary on the part of the Sponsoring Employer, and the Sponsoring Employer reserves the right, by action of the Board, to terminate the Plan and to discontinue contributions completely at any time. In the event that the Plan is terminated for any reason, or contributions are completely discontinued, the rights of all Participants to their Accounts shall be nonforfeitable.
- 8.3 Withdrawal by Participating Employer. Participation in the Plan is voluntary on the part of each Participating Employer. A Participating Employer may withdraw by ceasing to contribute to the Plan on behalf of all its Employees and notifying the Sponsoring Employer in writing of such withdrawal. A Participating Employer that withdraws from the Plan may request a merger or transfer of assets and liabilities of the Plan attributable to its Employees to another 403(b) plan, provided that the employer provides adequate evidence that such other plan complies with Section 403(b) of the Code and the merger or transfer meets the applicable requirements of Treasury Regulations. Such merger or transfer is subject to approval of the Administrative Committee, in its sole discretion. The employees of such Participating Employers shall not be considered to have a Termination of Employment solely by reason of such withdrawal.

ARTICLE IX

GENERAL PROVISIONS

- 9.1 Administrator. The Administrator shall be responsible for administering and interpreting the Plan on behalf of the Sponsoring Employer. The Administrator shall have the power and duty to take all action and to make all decisions necessary or proper to carry out the provisions of the Plan and to determine the eligibility of any Employee to participate herein. All decisions and actions of the Administrator shall be afforded the maximum deference permitted by law.
- 9.2 No Right of Employment. Nothing contained herein shall be deemed to give any Employee the right to be retained in employment or to interfere with the rights of any Employer to discharge him or her at any time.
- 9.3 Inalienability of Benefits. The rights or interests of any person under the Plan may not be assigned or alienated, and, to the extent permitted by law, no benefit payments under the Plan shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. The foregoing shall not apply to a domestic relations order as defined in Code Section 414(p)(11).
- 9.4 Expenses. All administrative expenses of the Plan shall be paid out of the assets of Plan unless paid by the Participating Employers, except that any loan, withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by a Funding Agent or Administrator may be paid out of the assets held by the applicable Funding Agent and charged to the applicable Accounts.
- 9.5 Responsibilities.
- (a) The Board may delegate its duties among its own members and the Board and the Administrator may designate other persons to carry out any of their responsibilities under the Plan.
 - (b) The Administrator, any member of the Board, or any person whom the Administrator or the Board has designated pursuant to Section 9.5(a), may employ one or more persons to render advice with regard to any fiduciary responsibility he, she or it may have under the Plan.
 - (c) To the full extent permitted by applicable law, the Sponsoring Employer shall indemnify each member of the Board and of the Administrator, and may indemnify any person designated by the Board or the Administrator in accordance with Section 9.5(a), against all liabilities and expenses, not covered by insurance, including attorneys' fees, reasonably incurred by such person in connection with any actual or threatened legal action to which such person may or might be a party by reason of his or her status or alleged status with respect to the Plan, except with regard to any matters as to which he shall be adjudged in such action to be liable for gross negligence or willful misconduct in the performance of his or her duties.

- 9.6 Claims Procedure. Any claim by a Participant or Beneficiary with respect to eligibility, participation, contributions, benefit or other aspects of the operation of the Plan shall be made in writing to a person designated by the Administrator for such purpose. If the designated person receiving a claim believes that the claim should be denied, that person shall notify the claimant in writing of the denial of the claim within ninety (90) days after his receipt thereof (this period may be extended an additional ninety (90) days in special circumstances). Such notice shall (a) set forth the specific reason or reasons for the denial, making reference to the pertinent provisions of the Plan or of Plan documents on which the denial is based, (b) describe any additional material or information necessary to perfect the claim, and explain why such material or information, if any, is necessary, and (c) inform the Participant or Beneficiary making the claim of his or her right pursuant to this Section 9.6 to request review of the decision of the Administrator. Any such person may appeal the denial of a claim to the Administrator by submitting a written request for review to the Administrator within sixty (60) days after the date on which such denial is received. Such period may be extended by the Administrator for good cause shown. The person making the request for review or such person's duly authorized representative may discuss any issues relevant to the claim, may review pertinent documents and may submit issues and comments in writing. The Administrator shall decide whether or not to grant the claim within sixty (60) days after receipt of the request for review, but this period may be extended by the Administrator for up to an additional sixty (60) days in special circumstances (and the Participant or Beneficiary shall be notified of the delay). The decision of the Administrator shall be in writing, shall include specific reasons for the decision and shall refer to pertinent provisions of the Plan or of Plan documents on which the decision is based. Claims and review of claims pertaining to benefits under a Mutual Fund (including claims relating to the terms, conditions and interpretations thereof) should be sent to the Administrator but will be determined by the applicable Custodian or Mutual Fund under its own procedures. Any claim not decided upon in the required time period shall be deemed denied. All interpretations, determinations and decisions of the Administrator or any Funding Agent with respect to any claim shall be made in the sole discretion of the Administrator or the Funding Agent, as the case may be, based upon the Plan and the Plan documents, and shall be final, conclusive and afforded the maximum deference permitted by law. In the event of any conflict between the terms of this Plan and any Mutual Fund, the Administrator shall follow the terms of the Plan. No claim for benefits under this Plan relating to contributions which were made or allegedly should have been made to this Plan shall be considered timely made or may be paid under this Plan if such claim is made to the Administrator later than the last day of the second year following the year in which the contribution was made or allegedly should have been made. The Board may exercise any of the duties of the Administrator with respect to claims at its sole discretion.
- 9.7 USERRA. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with section 414(u) of the Code.
- 9.8 Law Applicable. The Plan shall be governed by and construed in accordance with the governing documents of the Cooperative Baptist Fellowship. To the extent that state law applies, the provisions of the Plan will be construed, enforced and administered according to the laws of the State of Georgia. Anything in the Plan or any amendment hereof to the contrary notwithstanding, no provision of the Plan shall be construed so as to violate the requirements of the Code necessary for the Plan to be a church plan with the meaning of Code section 414(e) and a church retirement income account under Code section 403(b)(9).
- 9.9 Usages. The masculine construction pronoun where appearing in this Plan shall be deemed to include the feminine gender, unless the context clearly indicates to the contrary. Where appropriate, words used in the singular include the plural and the plural includes the singular. The words "hereof," "herein," "hereunder" and other similar compounds of the word "here" shall mean and refer to this entire Plan, not to any particular provision or section.

IN WITNESS WHEREOF, the undersigned duly authorized representative of the Church Benefits Board, in evidence of the action of the Board to adopt this Plan, hereby executes this Plan this 8 day of May, 2009.

Church Benefits Board

By: Gary D. Skeen
Name: GARY D. SKEEN
(Print)
Title: President