CHURCH BENEFITS BOARD, INC.
403(b)(9) RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

January 2025

Church Benefits Board

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INTRODUCTION

Throughout this document, the term “Plan” refers to the Church Benefits Board, Inc. 403(b)(9) Retirement Plan and Trust, a non-ERISA 403(b)(9) church retirement income account plan established on January 1, 2008, and formerly called the Cooperative Baptist Fellowship 403(b)(9) Plan.

This Plan was established for certain clergy and lay employees of Cooperative Baptist Fellowship churches and associated organizations that are eligible to participate, as described later in this booklet. This Plan allows both you and your employer to contribute to your retirement plan account.

Generally, Plan contributions will be made on a pre-tax basis - that means that you will be able to defer tax on the contributed amounts until you withdraw them from the Plan. The Plan also allows employees to make Roth contributions which are contributed on an after-tax basis.

This Plan places certain responsibility on you, the employee. You will direct the investment of the funds in your Plan account. You must make contribution decisions. And, upon retirement or termination of employment, you will be required to make distribution decisions.

There are limits on, and tax implications of, certain Plan distributions. (These limits and tax implications are described later in this booklet.) When you are eligible for a distribution, you can choose to take a distribution, leave your funds in the Plan or roll your account balance over to an IRA or other eligible retirement plan.

This booklet provides a general description of the Plan. The Church Benefits Board, Inc. 403(b)(9) Retirement Plan and Trust is the legal document describing your rights and obligations, and the rights and obligations of the Plan and your employer. If this summary is inconsistent with the Plan document, the terms of the Plan document will control.

If you wish to review the Plan document, you can do so by contacting the Church Benefits Board.

GENERAL INFORMATION

TYPE OF PLAN

The Plan is a defined contribution church retirement income account program described in Section 403(b)(9) of the Internal Revenue Code (“Code”) and as such is exempt from requirements of the Employee Retirement Income Security Act (“ERISA”). Employers adopt the Plan by completing an adoption agreement.

PURPOSE OF THE PLAN

The purpose of the Plan is to provide retirement income for the employees and beneficiaries of participating employers. The contributions that you and your employer make to the Plan, and the earnings on those contributions, are designed to assist in providing financial security in your retirement. However, retirement plans alone are generally inadequate to maintain a pre-retirement standard of living in retirement. Social Security and other personal assets will usually play a significant role in meeting your retirement income goals.

CONTRIBUTIONS TO THE PLAN

As an employee, you are urged to make employee elective deferral and/or Roth contributions to the Plan. If you are eligible, your employer may match your contributions, and/or you may be eligible to receive employer basic contributions. Eligibility for employer basic and matching contributions is defined by your employer. All contributions (your elective deferral and Roth contributions, and any employer contributions) will be credited to your account in the Plan.

PLAN ADMINISTRATION

The Church Benefits Board, Inc. (“CBB”) administers the Plan. If, after reading this booklet, you have questions regarding the Plan, you should contact:

The Church Benefits Board, Inc.
4860 Cox Road, Suite 200
Glen Allen, VA 23060

770-220-1672
churchbenefits@churchbenefits.org

If you have questions about making pre-tax elective deferral or Roth contributions to the Plan, please contact your employer. If you have questions about your investment options under the Plan, please contact Empower, the Plan’s record keeper, at 1-866-467-7756 or empowermyretirement.com.

ELIGIBILITY

Certain clergy and lay employees of Cooperative Baptist Fellowship churches and associated organizations approved for participation by CBB are eligible to participate in the Plan. Employees under age 18, nonresident aliens with no U.S. source income, student employees, leased employees and independent contractors are not eligible to participate in the Plan.

Generally, if you are not excluded from participating in the Plan as described in the above paragraph, you are eligible to make employee elective deferral and/or Roth contributions to the Plan if contributions of at least $200 are made each year.

Although all eligible employees may make employee pre-tax elective deferral and/or Roth contributions to the Plan, there may be different eligibility requirements for employer contributions. Your employer may require you to work a minimum number of hours and/or have completed a certain length of service to be eligible for employer contributions. Please check with your employer to see if it has established any minimum hours or service requirements.

Individuals are also eligible to participate in the Plan under the following circumstances:

- Military service that interrupts your career: If you take leave to serve in the United States armed forces and return to work for your employer, you may be eligible for special "make-up contributions." These are the employer contributions that would have been made to your Plan account had you not left employment for military service.

- Chaplains: CBF chaplains, properly credentialed by the church, can participate in the Plan by making employee elective deferral and/or Roth contributions to the Plan – even if employed by another organization. A chaplain's employer can also choose to make contributions to the Plan.

- Self-employed ministers: CBF self-employed ministers, properly credentialed by the church, can participate in the Plan by making employee elective deferral and/or Roth contributions to the Plan, and can also choose to make employer contributions to the Plan.

CONTRIBUTIONS

PLAN ACCOUNT
Upon enrollment, Empower will establish a Plan account in your name. All employee and employer contributions will be credited to this account. Any earnings on your contributions will also be credited on a periodic basis. The funds in your account will be invested according to the investment options you select.

You can log into your Plan account to determine its current market value at empowermyretirement.com. If you prefer to speak to an Empower representative, you can call (855) 756-4738. Be prepared to provide your name, social security number and address.

After the close of each quarter, you will receive a statement that reflects all contributions and earnings (or losses) on those contributions since the last statement. It is important that you review the statement and make certain that all contributions have been posted to your account on a timely basis, and that your retirement funds are being invested according to your instructions.

INVESTMENT OPTIONS
Contributions made on your behalf will be initially invested in the Plan's target maturity model investment options which have been designated as the default investment option. Additional information on the target maturity models can be found on the Empower website.

You can choose alternative investment options for your retirement funds by calling Empower or logging into your Plan account on the Empower website. The Plan offers a variety of investment options, each of which has a specific investment objective. Empower can provide information on each of these investment options, including the objective, historical return on investment and historical "volatility" (that is, how much the earnings rate on the investment option has varied over time).

EMPLOYEE ELECTIVE DEFERRAL CONTRIBUTIONS
You can elect to make pre-tax elective deferral contributions to this Plan based on a percentage of your compensation. Pre-tax elective deferral contributions are made from your *taxable* compensation, excluding housing allowance amounts. Your pre-tax elective deferral contributions can be started, stopped or changed at any time by contacting your employer. You generally do not pay federal income tax on these amounts until they are withdrawn from the Plan.

ROTH CONTRIBUTIONS
You can also elect to make a special type of employee elective deferral contribution to the Plan called a designated Roth contribution based on a percentage of your compensation. Designated Roth elective deferral contributions are made from your *taxable* compensation, excluding housing allowance amounts. Your Roth contributions can be started, stopped, or changed at any time by contacting your employer. Unlike pre-tax elective deferral contributions, Roth contributions are made with after-tax dollars. That means Roth contributions do not reduce your current taxable income, but you are not taxed on these contributions when you withdraw them from the Plan. In addition, if your Roth contributions are distributed in what is called a "qualified distribution," you will not be taxed on the earnings on Roth contributions. A "qualified distribution" is a distribution that occurs: (1) at least five years after you make your first Roth contribution to the Plan; and (2)

after you reach age 59½, die or become disabled. You should discuss the benefits of pre-tax and Roth after-tax contributions with your tax advisor.

EMPLOYER CONTRIBUTIONS

- Employer basic contributions: If you meet your employer's eligibility requirements, your employer may make basic contributions to your Plan account. Compensation for purposes of employer basic contributions includes housing allowance amounts. Contact your employer to determine if it makes employer basic contributions, to determine if you are eligible for employer basic contributions, and the amount of the basic contributions.

- Employer matching contributions: As an incentive to encourage you to make pre-tax employee elective deferral or Roth contributions to the Plan, your employer may match a portion of your pre-tax employee elective deferral and/or Roth contributions. Contact your employer to determine if it makes employer matching contributions, to determine if you are eligible for employer matching contributions, and the amount of the matching contributions. You can contribute more than the amount your employer matches, but you should ensure that you do not exceed contribution limits described in the Internal Revenue code.

Compensation for purposes of employer matching contributions may include housing allowance amounts. Please contact your Employer to determine if housing allowance amounts are included when calculating the Employer Matching Contribution. If so, in order to determine the appropriate deferral percentage to maximize the Employer Matching Contribution, employees with housing allowance should divide the maximum matching contribution by their total annual base salary including housing allowance.

Example:

Base salary (excluding housing)	$40,000
Housing/parsonage allowance	$12,000
Employer matching contributions	up to 5%
Employee pre-tax elective deferral	5%
Employee pre-tax elective deferral contribution	= $2,000 (5% x $40,000)
Maximum employer matching contribution	= $2,600 (5% x $52,000)

To maximize the match, the employee must make pre-tax contributions of 7%.

ROLLOVER AND TRANSFER CONTRIBUTIONS

If you have contributed to another eligible retirement plan or IRA, you may be able to make a rollover contribution from that plan or IRA to this Plan.

A transfer contribution can also be made to this Plan. A transfer contribution must be made from another 403(b) plan, and it is available only if the other 403(b) plan permits such a transfer.

There are legal restrictions on rollovers and transfers. If you are a participant in another retirement plan, you should check with the administrator or provider for that plan, as well as with Empower, to determine if you can make a rollover or transfer contribution to this Plan. Rollover and transfer contributions are not eligible for employer matching contributions.

ROTH IN-PLAN ROLLOVERS AND TRANSFERS

You can convert pre-tax employee elective deferral contributions to designated Roth contributions by requesting an in-plan Roth rollover or transfer through Empower. Once converted, the amounts become designated Roth contributions and are subject to the same requirements as Roth contributions (a 5-year holding period and a penalty if distributed early). Any pre-tax amounts will be reported as taxable income in the year converted. A Roth conversion cannot be undone. Consult your tax advisor to determine if a Roth conversion benefits you.

VESTING OF CONTRIBUTIONS AND EARNINGS

You are always 100% vested in your entire account in the Plan.

CONTRIBUTION LIMITS

The Internal Revenue Code sets limits on the amount that you and your employer can contribute to your Plan account each year. You are ultimately responsible for ensuring that you do not exceed these limits. You can contact Empower, a tax advisor or your employer for additional information on contribution limits.

- Employee elective deferral limit: Your pre-tax employee elective deferral and Roth contributions cannot exceed $23,500 in 2025. If you are age 50 or older, your available limit is increased by an additional $7,500 catch-up contribution in 2025; employees ages 60-63 have an even higher catch-up limit of $11,250. These amounts are periodically increased by the IRS.

- Annual additions limit: This limit applies to all contributions made to the Plan, both employer and employee contributions (but not including any rollover or transfer contributions). Generally, total contributions by you and your employer cannot exceed the lesser of a specific dollar limit ($70,000 in 2025) or 100% of your "includible compensation." This dollar amount is periodically increased by the IRS. For purposes of this limit, "includible compensation" is your taxable compensation plus any employee elective deferral and Roth contributions you make to this Plan and certain other employee elective deferral contributions made to other plans (including any cafeteria plan your employer may offer). If you are a minister, "includible compensation" does not include any compensation designated as housing allowance.

- Other special limits: If your includible compensation is less than $10,000, or if you are a foreign missionary with little or no taxable income, there are special contribution limits. You should contact a tax advisor or your employer for additional information on these limits.

HOUSING ALLOWANCE

If you are a minister with a significant housing allowance, you will have a smaller taxable compensation amount upon which to calculate the Plan's contribution limits. These limits may reduce the amount that you can contribute to the Plan. You should consult a tax advisor if you anticipate that your housing allowance will not provide you with enough taxable compensation to meet your Plan contribution goals.

TAX IMPLICATIONS

This section discusses certain tax matters in a general way. You should consult your tax advisor if you have specific questions.

FEDERAL INCOME TAX

Neither employer contributions nor your pre-tax employee elective deferral contributions are subject to federal income tax when contributed but will instead be subject to federal income tax when distributed. In many cases this will be after retirement, and therefore the distributions could be taxed at a lower rate.

STATE AND LOCAL INCOME TAX

Many states and some localities assess income tax. Generally, this tax is calculated on the same taxable income used to calculate federal income tax. However, some states and localities have different rules. If you are subject to such taxes, you should consult with a tax advisor or your state or local revenue department.

FICA/SECA

Roth contributions are subject to Social Security and Medicare payroll taxes. Pre-tax employee elective deferral contributions made by employees who are not ministers are also subject to Social Security and Medicare payroll taxes. A minister's pre-tax employee elective deferral contributions are not subject to Social Security and Medicare taxes – that means that a minister does not have to pay self-employment (SECA) tax on pre-tax elective deferral contributions. Employer contributions are not subject to Social Security and Medicare payroll taxes.

HOUSING ALLOWANCE DESIGNATION – DISTRIBUTIONS FROM THE PLAN

If contributions to the Plan were made at the time you were performing services in the exercise of your ministry, upon retirement those distributions from the Plan are designated by CBB as eligible for the housing allowance exclusion from federal gross income. That means that upon retirement, up to 100% of your taxable distribution from the Plan will be designated as housing allowance eligible and the portion of your distribution used as housing allowance can be excluded from your taxable federal gross income. The amount excludable as housing allowance cannot exceed the <u>least</u> of the following:

- The fair rental value of your furnished home, plus the cost of utilities,
- The actual expenses of operating your home, or
- The portion of your Plan distribution attributable to contributions earned while you were performing service in the exercise of ministry.

It is important to note that only distributions from this Plan are eligible for this tax benefit. If you roll your distribution to an IRA or other eligible retirement plan, you may not be able to claim the housing allowance exclusion from federal gross income on distributions from those plans. You should consult your tax advisor to determine how to best make use of the housing allowance exclusion.

DISTRIBUTIONS FROM THE PLAN AFTER RETIREMENT OR SEPARATION FROM SERVICE

After you retire at age 59½ or later, or separate from church employment, you are permitted to take a distribution of your entire Plan account. You are not required to take a distribution – you may leave your funds in the Plan. Funds withdrawn from the Plan will normally be taxable (except for distributions of designated Roth contributions) and funds withdrawn prior to age 59½ may also be subject to a 10% federal early withdrawal penalty. You can defer taxation of the distribution (and avoid the 10% early withdrawal penalty) if you roll your Plan distribution over to an IRA or other eligible retirement plan. See the "Rollovers to IRAs or Other Eligible Retirement Plans" section of this booklet below for more information on rollovers.

Once you retire or are otherwise eligible to receive a distribution from your Plan account, you must request a distribution through Empower and complete the appropriate forms. Empower will process the distribution after you have completed and returned all necessary documents.

You will need to make important decisions regarding how and when you take distributions from the Plan. You might wish to consult a financial planner for advice on how best to meet your retirement needs.

Federal regulations require that distributions from the Plan begin no later than the calendar year in which you retire, or, if later, the year following the calendar year in which you attain age 73.

DISTRIBUTION OPTIONS

The forms of distribution available from Plan are described below. You must choose the form of payment before any distribution is made.

- <u>Installments:</u> This form of benefit payment provides you with monthly, quarterly, semiannual or annual installments for a specified number of years. Federal regulations provide that payments must be made over a period that is not longer than your life expectancy or the joint life expectancy of you and your designated beneficiary.

- <u>Full Withdrawal</u>: You can receive all of your account balance in one lump sum payment. The Plan is required to withhold 20% federal tax from a distribution that is not directly rolled over to an IRA or to another eligible retirement plan. In addition, if your distribution is designated as eligible for the housing allowance exclusion from federal gross income, you must remember that the amount of housing allowance that you are eligible to claim cannot exceed the lesser of your housing expenses during the year of the distribution or the fair rental value of your home (plus utilities) in the year of the distribution.

Any amount remaining in your account after you die will be paid to your designated beneficiary in compliance with Internal Revenue Code and Treasury Regulation requirements. If there is no surviving beneficiary designated at the time of your death, any amount remaining in your account will be paid to the person or persons in the first of the following classes of beneficiaries with one or more surviving members: (a) spouse, (b) children, (c) parents, (d) brothers and sisters, or (e) executors and administrators.

ROLLOVERS TO IRAS OR OTHER ELIGIBLE RETIREMENT PLANS
After you are eligible to take a distribution, you can (but are not required to) roll all or a portion of your account into an individual retirement account (IRA) or another eligible retirement plan, which includes other 403(b) plans, qualified 401(a) plans (including a 401(k) plan), 403(a) annuity plans, and governmental 457(b) plans.

It is important to note that only distributions from this Plan are eligible for the housing allowance exclusion from federal gross income. If you roll amounts from this Plan to an IRA or other eligible retirement plan, you may not be able to claim the housing allowance on distributions from those plans.

Note: There are special rules that apply to rollovers of designated Roth contributions. Designated Roth contributions, and the earnings on those contributions, can be rolled over only to a Roth IRA or to a Roth account in a 401(k) plan or in another 403(b) plan.

DISTRIBUTIONS FROM THE PLAN WHILE EMPLOYED

In limited circumstances, certain amounts can be withdrawn from the Plan prior to retirement or termination of employment.

AGE 59½

Although your Plan account is designed to assist in providing financial security in your retirement, you may request a distribution from your Plan account after attaining age 59½ while employed.

DIVORCE

If you are divorced or legally separated from your spouse, benefits under the Plan can be paid or held for payment for your spouse or former spouse pursuant to the terms of a Qualified Domestic Relations Order ("QDRO"). Contact Empower for more information on QDROs.

LOANS

The Plan allows you to borrow from your Plan account. You may have one loan outstanding at any time. The minimum amount of a Plan loan is $1,000 and the maximum amount is the lesser of 50% of your account balance or $50,000. Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and may be subject to a 10% federal early withdrawal penalty if default occurs before age 59½. Contact Empower for information regarding specific loan provisions.

WITHDRAWALS IN A FEDERALLY DECLARED DISASTER

The Plan permits a withdrawal of up to $22,000 if you have a principal residence in a federally declared disaster area and sustained an economic loss because of the disaster. This withdrawal must be made within 180 days of the disaster, is not subject to a 10% early withdrawal penalty, and can be repaid to the Plan within 3 years of the distribution.

HARDSHIP WITHDRAWALS

If you have an "immediate and heavy" financial need, you can request a hardship withdrawal from your employee pre-tax elective deferral and Roth contributions. You will have to pay regular income tax on the taxable portion of the hardship withdrawal, plus a 10% federal early withdrawal penalty if you are under age 59½ at the time of the withdrawal.

Hardship withdrawals are available only if the financial need is one of the following:

- Uninsured deductible medical expenses (as defined for federal income tax purposes) incurred by the employee, the employee's spouse or dependents.
- The purchase of the employee's principal residence, excluding mortgage payments.
- The payment of post-secondary education tuition for the next 12 months for the employee, the employee's spouse or dependents.
- To prevent eviction from the employee's principal residence or foreclosure on the mortgage on that residence. (Note that late mortgage payments or lender letters offering refinancing/ restructuring debt options to remedy delinquent mortgage payments do NOT qualify as a hardship.)
- To pay burial or funeral expenses for the employee's deceased parent, spouse, or other dependent.

- To pay expenses relating to the repair of damage to the employee's principal residence that would qualify for the casualty deduction under section 165 of the Internal Revenue Code (i.e., damage caused by catastrophic events such as floods, hurricanes, or tornadoes).
- To pay expenses and losses (including loss of income) incurred by an employee on account of a disaster declared by the Federal Emergency Management Agency ("FEMA"), provided the employee's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

DISABILITY WITHDRAWALS

If you become disabled and are eligible for disability benefits under Title II or XVI of the Social Security Act, you can apply for a full withdrawal of your entire account balance. You can either take a full withdrawal or roll the distribution over to another eligible retirement plan or IRA – just as if you had terminated from denominational employment.

QUALIFIED BIRTH OR ADOPTION WITHDRAWALS

The Plan allows a withdrawal of up to $5,000 for expenses related to the birth or legal adoption of a child. This distribution must be requested within one year of the birth or adoption. Contact Empower for more information about this distribution option. These amounts can be repaid to the Plan within 3 years of the withdrawal date.

WITHDRAWALS FOR VICTIMS OF DOMESTIC ABUSE

If you experience domestic abuse involving a spouse or domestic partner, the Plan permits a withdrawal of the lesser of $10,000 (indexed) or 50% of your account balance. The distribution must be made within a year of a domestic abuse incident and is not subject to the 10% early withdrawal penalty. The distribution amount can be repaid to the Plan within 3 years of the withdrawal date.

TERMINAL ILLNESS WITHDRAWALS

If you have been diagnosed with a terminal illness and qualify for a withdrawal under the Plan, the withdrawal will not be subject to the 10% early withdrawal penalty and may be repaid to the Plan within 3 years of the distribution. The Plan requires certification by a physician – please contact CBB or Empower for more information.

DISTRIBUTIONS AFTER YOUR DEATH

It is important that you designate a beneficiary (ies) to whom your Plan account balance (if any) will be paid upon your death. You can designate a beneficiary by logging into your Empower account. Any amount remaining in your account after you die will be paid to your designated beneficiary in compliance with Internal Revenue Code and Treasury Regulation requirements. If there is no surviving beneficiary designated at the time of your death, any amount remaining in your account will be paid to the person or persons in the first of the following classes of beneficiaries with one or more members surviving: (a) spouse, (b) children, (c) parents, (d) brothers and sisters, or (e) executors and administrators.

PLAN ADMINISTRATION

CLAIMS/APPEALS
CBB has the authority to interpret Plan provisions and render claim decisions based on Plan interpretation. A Plan participant or beneficiary who believes he or she is entitled to a Plan benefit has the right to file a written claim with CBB. A participant or beneficiary has 60 days to appeal the denial of an adverse benefit claim. Any claim or appeal will be adjudicated in accordance with the Plan's claims procedures.

THE CHURCH BENEFITS BOARD'S RESPONSIBILITIES:
CBB, with assistance from the Plan's record keeper, Empower, is responsible for the following:

- To follow your instructions in allocating contributions and earnings received from your employer to the investment options that you have selected in a timely manner
- To report to you quarterly on the performance of funds in your Plan account
- To provide information and education in cooperation with your employer on investment strategies and general retirement planning
- To keep Plan administrative costs within a reasonable range
- To maintain the Plan within applicable legal constraints
- To provide timely access to funds in your account upon receipt of all necessary completed distribution documents
- To use reasonable efforts to locate you or your beneficiaries, if necessary

The Plan is **not** responsible for:

- Failure of your employer to forward your contributions to your Plan account, either at all or on a timely basis
- Failure of the market to meet your expectations
- Failure to follow your instructions, if those instructions are not provided to the Plan in a method designated by the Plan
- Ensuring that information you provide is accurate if you ask us to assist you with contribution limits calculations

EMPLOYER RESPONSIBILITIES
Your employer is responsible for the following:

- To contribute to your retirement Plan account in accordance with the terms of the employer's adoption agreement and Plan terms
- To transmit pre-tax elective deferral and Roth contributions to Empower in accordance with your salary reduction agreement
- To forward all contributions to your Plan account in a timely manner in the manner designated by CBB
- To assist you in communicating with CBB if necessary
- To provide you with various materials provided by CBB as needed
- To make provision for periodic seminars and workshops in cooperation with CBB

YOUR RESPONSIBILITIES

You are responsible for the following:

> **To designate your beneficiary, login to your online account at empowermyretirement.com**

- To plan for your retirement, estimating your retirement needs and resources
- To attend workshops and seminars provided by your employer and CBB to assist you in planning for retirement
- To read pre-retirement material provided by CBB to learn what options will be available to you when you are entitled to a distribution from your Plan account balance
- To select investment options for your Plan contributions
- To monitor the investment performance of your account, and make investment option changes as necessary
- To designate a beneficiary
- To bring to the attention of the CBB any errors or omissions on your quarterly statement
- To keep CBB informed of any of the following changes:
    - Your address
    - Name and address of your beneficiary(ies)
    - Your marital status
- Upon retirement, to make the necessary decisions regarding distributions from your Plan account and inform CBB in a manner specified by CBB
- To follow Internal Revenue Code requirements regarding contribution limits

PLAN AMENDMENT AND TERMINATION

CBB is authorized to amend the provisions of the Plan as necessary. It is expected that the Plan will continue indefinitely; however, the Plan may be terminated at any time. If the Plan is terminated, CBB has the right to distribute all account balances as full withdrawals of your Plan account balance.

IMPORTANT NOTICE TO PLAN PARTICIPANTS

The National Securities Markets Improvement Act signed into law on October 11, 1996, exempts church plans from federal and state securities laws, except for anti-fraud provisions. In order to qualify for the exemption, church plans must satisfy eligibility requirements under section 414(e) of the Internal Revenue Code, and the assets of church plans must be used exclusively for the benefit of plan participants and beneficiaries. Church plans continue to be subject to the Internal Revenue Code and its regulations regarding eligibility, governance, and operations of such plans. The following notice is provided in accordance with legal requirements:

> The Plan or any company or account maintained to manage or hold assets of the Plan and interests in such Plan, companies, or accounts (including any funds maintained by the Plan) are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code, or State securities laws. Therefore, Plan participants and beneficiaries will not be afforded the protections of those provisions.

The tax-related information contained in this material is based on federal laws existing on the date of its publication. Such laws are subject to legislative change and to judicial and administrative interpretation. Anyone considering the application of this information to their own situation should consult with their professional tax advisor.