

RETIREMENT SAVINGS PLAN
OF THE
PRESBYTERIAN CHURCH (U.S.A.)

Amended and Restated
Effective as of January 1, 2021

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INTRODUCTION

The Board of Pensions of the Presbyterian Church (U.S.A.) (the “Board”) established the Retirement Savings Plan of the Presbyterian Church (U.S.A.) (the “Savings Plan”), which was approved by the General Assembly of the Presbyterian Church (U.S.A.) as of January 1, 1987 as an optional retirement benefits program of the Benefits Plan of the Presbyterian Church (U.S.A.), available for adoption by Presbyterian Church (U.S.A.) churches, agencies, mid-councils and other nonprofit organizations that are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and associated or affiliated with the Presbyterian Church (U.S.A.). This document sets forth the terms of the Savings Plan, a section 403(b)(9) defined contribution retirement income account plan, as amended and restated as of January 1, 2021. Savings Plan Contributions are invested, at the direction of each Participant, in one or more of the Investment Accounts available to Participants under the Savings Plan.

The Savings Plan is a “church plan” as described in section 414(e) of the Internal Revenue Code of 1986, as amended (the “Code”) and section 3(33) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Savings Plan has not made an election to be subject to ERISA under Section 410(d) of the Code.

ARTICLE I

DEFINITIONS

1. Definitions. When used in the Savings Plan, the following words, when capitalized, shall have the respective meanings set forth in this Article unless the context clearly indicates otherwise. In addition, to the extent that a capitalized word or term is not defined in the Savings Plan, the meaning of the word or term shall be as defined in the Benefits Plan document:

Section 1.1 Account

. The term Account shall refer to the aggregate of the amounts held by the Board in all Investment Accounts for each individual Participant and any allocation of investment earnings, less expense charges, attributable to such amounts. The Plan maintains separate accountings for each contribution-type for each Participant, including Pre-tax Salary Deferrals, Roth Elective Deferrals, Roth In-Plan Conversions, Rollovers, Employer Contributions and Employee After-tax Contributions.

Section 1.2 Active Participant.

Any person (1) who has met the eligibility requirements for participation in the Savings Plan pursuant to Article II hereof and (2) for whom Contributions are made to his or her Account during a Plan Year.

Section 1.3 Alternate Payee

. A person as described in Section 10.1.

Section 1.4 Beneficiary

. Any person, institution, company, trustee or estate properly designated as a Beneficiary by a Participant in accordance with Section 8.5(b).

Section 1.5 Benefits Plan

. The Benefits Plan of the Presbyterian Church (U.S.A.).

Section 1.6 Board

. The Board of Pensions of the Presbyterian Church (U.S.A.), a Pennsylvania not-for-profit corporation.

Section 1.7 Children (or Child)

. A Participant's natural children or legally adopted children.

Section 1.8 Church

. The Presbyterian Church (U.S.A.).

Section 1.9 Code

. The Internal Revenue Code of 1986, as it may be amended from time to time, and any regulations or published rulings issued thereunder.

Section 1.10 Compensation

. The total amount of salary or wages paid or made available to an Employee for Eligible Service in each Plan Year that is permitted to be included for purposes of making a Contribution to the Savings Plan. Compensation does not include any amount contributed by the employer to a Plan to which section 403(b) of the Code applies. Compensation shall be limited for each Employee to the annual compensation limit as set forth in Code section 401(a)(17), as that limit may be adjusted from time to time in accordance with section 401(a)(17)(B) of the Code.

Compensation shall include elective deferrals that are not includible in gross income under sections 125, 132(f), 402(e)(3), 402(h) or 403(b) of the Code and compensation deferred under an eligible deferred compensation plan within the meaning of section 457(b) of the Code.

Section 1.11 Contribution

. Any amounts paid to the Savings Plan with respect to a Participant in accordance with Article III.

Section 1.12 Direct Rollover

. Payment by the Savings Plan to an Eligible Retirement Plan or to the Savings Plan from an Eligible Retirement Plan specified by the Payee in accordance with applicable Code provisions.

Section 1.13 Disability (or Disabled)

. The inability of a Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and infinite duration, all of which conditions are certified by the Board.

Section 1.14 Effective Date

. January 1, 1987. The Restatement Effective Date shall be January 1, 2021.

Section 1.15 Eligible Employee

. Except as otherwise provided in an Employer Agreement, any Employee of an employer electing to participate in the Savings Plan, who is employed in Eligible Service and who is regularly scheduled to work in Eligible Service, including but not limited to:

- (a) Ministers of the Word and Sacrament and Missionaries of the Church;
- (b) Licensed and commissioned church workers;
- (c) Directors of Christian education;
- (d) Directors of music;
- (e) Business managers;
- (f) Lay employees of local churches; and
- (g) Lay employees of employers.

Section 1.16 Eligible Retirement Plan

. An Eligible Retirement Plan shall mean a defined contribution retirement plan described in section 401(a) or 403(a) of the Code, 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 Roth individual retirement plan described in section 408A of the Code, a retirement plan described in section 403(b) of the Code, or an eligible plan under 457(b) of the Code maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state which agrees to separately account for amounts transferred into such plan from this Savings Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a Spouse or an Alternate Payee under a domestic relations order as defined in section 414(p) of the Code. In the case of an Eligible Rollover Distribution made to a Beneficiary other than a Spouse, an Eligible Retirement Plan is an individual retirement account, individual retirement annuity or Roth individual retirement plan that is established on behalf of the Beneficiary and is treated as an inherited IRA pursuant to section 402(c)(11) of the Code.

Section 1.17 Eligible Rollover Distribution

. Any distribution of all or any portion of the Participant's Account, 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 Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under sections 401(a)(9) and 403(b)(10) of the Code; and the portion of any distribution that is not includible in gross income. Any amount that is distributed on account of financial hardship pursuant to Section 8.6 shall not be an Eligible Rollover Distribution and the Payee may not elect to have any portion of such distribution paid directly to an Eligible Retirement Plan. However, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of Employee After-Tax Contributions which are not included in gross income. Such Contributions may be transferred only to an individual retirement account described in section 408(a) of the Code, an individual retirement plan described in section 408A of the Code, a qualified plan described in section 401(a) of the Code or a retirement plan described in section 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is included in gross income and the portion of such distribution which is not so includible.

Section 1.18 Eligible Service

. Employment by the Church or any board, agency or local church under the jurisdiction of the Church or by a Qualified Church-Controlled Organization or Non-Qualified Church-Controlled Organization, eligible under section 414(e) of the Code to participate in a "church plan" maintained by the Church, provided such organization is approved by the Board, as eligible for participation in the Savings Plan, or validated service of a Minister of the Word and Sacrament, any of which the Board deems to be appropriate for participation in the Savings Plan.

Section 1.19 Employee

. Any person employed in Eligible Service with an employer participating in the Savings Plan.

Section 1.20 Employee After-tax Contributions.

A Contribution to the Account by the Participant which is included in the Participant's gross income for federal income tax purposes in the year in which the Contribution is made, including Roth Elective Deferral Contributions.

Section 1.21 Employer Agreement.

The form that an employer eligible to participate in the Benefits Plan completes and submits to the Board to enroll its Ministers and other employees for coverage in the Retirement Savings Plan. In the Employer Agreement, the employer designates its eligible employment classifications, coverage elections for each class, contribution requirements for employees (where permitted), and other participation terms elected by the employer and agrees to remit the requisite dues.

Section 1.22 Employer Contribution.

Any Contribution, other than a Salary Deferral Contribution, made on behalf of a Participant by an employer in accordance with that employer's Employer Agreement and Section 3.3 of this Savings Plan.

Section 1.23 Employment Date.

The first date on which an Employee is hired or rehired and first completes an hour of service as an Employee of an employer.

Section 1.24 ERISA.

The Employee Retirement Income Security Act of 1974, as amended. A church plan is exempt from ERISA unless it makes an affirmative election under Section 410(d) of the Code to be subject to ERISA. The Retirement Savings Plan has not made an election to be subject to ERISA.

Section 1.25 Fund.

All of the assets of the Savings Plan held by the Board (or any nominee thereof) under the terms of the Savings Plan, including any amounts invested by Participants in Mutual Funds or other Investment Accounts designated by the Board.

Section 1.26 In-Plan Roth Conversion.

A transfer of Salary Deferral amounts held in a Participant's Account into an In-Plan Roth Conversion Account made in accordance with section 402A(c)(4)(E) of the Code.

Section 1.27 In-Plan Roth Conversion Account. The separate accounts established under the Plan for the designated Roth contributions and any earnings properly allocable to the contributions that are being transferred or rolled over from amounts held in a Participant's Account through an In-Plan Roth Conversion.

Section 1.28 Investment Accounts.

The Mutual Funds, pooled investment or managed fund issued or maintained by an Investment Account Company for the purpose of investing accrued benefits under this Savings Plan and specifically approved by the Board for use under the Savings Plan.

Section 1.29 Investment Account Company.

An insurance, variable annuity, investment company or trust company that makes one or more Investment Accounts available to Participants under the Savings Plan.

Section 1.30 Member.

Any person who is participating in the Pension Plan of the Benefits Plan of the Presbyterian Church (U.S.A.). "Member" shall include active, disabled and terminated vested members of the Pension Plan of the Benefits Plan of the Presbyterian Church (U.S.A.).

Section 1.31 Mutual Fund.

An investment fund operated by a regulated investment company.

Section 1.32 Non-Qualified Church Controlled Organization.

A non-qualified church-controlled organization (or “Non-QCCO”) is an employer recognized by the Board as an organization associated with the Church and eligible to adopt the Benefits Plan for its ministers and employees but neither a local church (as defined in section 3121(w)(3)(A) of the Code) nor a qualified controlled organization (as defined in section 3121(w)(3)(B) of the Code). Certain additional terms and conditions of participation are applicable to Non-QCCOs participating in the Savings Plan and are set forth in Appendix A.

Section 1.33 Participant.

Any Eligible Employee participating in this Savings Plan pursuant to Article II and those for whom Contributions are no longer being made to this Savings Plan but they continue to maintain an account balance in the Savings Plan.

Section 1.34 Payee.

Any person for whom an Account is held by the Board pursuant to the provisions of the Savings Plan, including Participants, Beneficiaries and Alternate Payees.

Section 1.35 Plan Administrator.

The Board or any delegate appointed by the Board.

Section 1.36 Plan Year.

The 12-month period beginning each January 1 and ending on the following December 31. The Plan Year also shall be the limitation year for purposes of the limitations imposed on contributions and benefits under section 415 of the Code.

Section 1.37 Qualified Church Controlled Organization.

A qualified church-controlled organization (or “QCCO”) is a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Code that is controlled by or associated with the Church (as defined by section 414(e) of the Code). A QCCO is further defined in section 3121(w)(3)(B) of the Code.

Section 1.38 Qualified Military Service.

Any service (either voluntary or involuntary) by an individual in the Uniformed Services if such individual is entitled to reemployment rights with the employer with respect to such service in accordance with section 414(u) of the Code.

Section 1.39 Required Beginning Date.

April 1 of the calendar year following the later of (i) the calendar year in which the Participant turns age 70½ for participants who reach age 70½ by the end of 2019 or age 72 for participants who have not reached age 70½ by the end of 2019, or (ii) has a Severance from Employment.

Section 1.40 Returning Veteran.

A former Employee who returns from Qualified Military Service to employment with the employer within the period of time during which his or her reemployment rights are protected by law.

Section 1.41 Rollover Contribution.

A Contribution to the Account of a Participant pursuant to Section 6.1 of the Savings Plan.

Section 1.42 Roth Elective Deferrals.

After-tax Salary Deferral Contributions made by a Participant under a Salary Deferral Agreement.

Section 1.43 Salary Deferral Agreement

. The agreement between an Active Participant and the employer pursuant to which such Participant agrees to reduce his or her current Compensation or forego an increase in Compensation and the employer agrees to make a corresponding Salary Deferral Contribution to the Savings Plan, as provided in Section 3.3. Effective January 1, 2015, a Participant may designate elective deferrals under a Salary Deferral Agreement to be allocated to a pre-tax subaccount, a Roth Elective Deferral subaccount, or both. Effective January 1, 2019, a Salary Deferral Agreement may be made under an automatic enrollment procedure (such as a negative election procedure) adopted by the employer and approved by the Board. In the event that an automatic enrollment procedure is in effect, the recordkeeper shall give a notice to each affected Participant that explains the automatic enrollment procedure and his or her right to elect or revoke an automatic Salary Deferral Contributions, or to alter the amount of the automatic Salary Deferral Contributions under the automatic enrollment arrangement, including the procedure for exercising those rights and the timing for implementation of any such election.

Section 1.44 Salary Deferral Contribution.

Any Contribution to a Participant's Account made by the employer in accordance with the Participant's Salary Deferral Agreement, including contributions made through automatic enrollment and/or automatic increase. Effective January 1, 2015, Salary Deferral Contributions may be made on a pre-tax or after-tax basis.

Section 1.45 Savings Plan.

The Retirement Savings Plan of the Presbyterian Church (U.S.A.) as set forth herein and as it may be amended from time to time. The Savings Plan is a Code section 403(b)(9) retirement income account church plan sponsored by the Board that has not elected to be covered by ERISA. The official plan document of the Savings Plan shall consist of Article V of the Benefits

Plan, this Retirement Savings Plan, any Employer Agreement adopted by an employer and any other written document formally adopted and incorporated by reference into the plan document by the Board and an employer.

Section 1.46 Severance from Employment.

For any Employee, the termination of his or her employment in Eligible Service. A change in service from one eligible employer to another eligible employer does not constitute a Severance from Employment under this Savings Plan.

Section 1.47 Spouse.

An individual who is legally married to a Participant and in a marriage that conforms to the definition of marriage in the *Book of Order* of the Presbyterian Church (U.S.A.). A Qualified Domestic Partner enrolled by a Participant for benefits in the Savings Plan as a covered partner during the period January 1, 2013 through December 31, 2016, based on a state-licensed civil union or state-licensed domestic partnership with the Participant shall be deemed to be a Spouse under this Savings Plan on and after January 1, 2017 (being the date the Savings Plan was amended to delete the definition of a Qualified Domestic Partner and amend the definition of Spouse).

Section 1.48 Uniformed Services.

The armed forces, the Army National Guard and Air National Guard (when engaged in active duty for training, or full-time National Guard duty), the Commissioned Corps of the Public Health Service, and any other category of persons designated as such by the President of the United States in time of war or emergency.

Section 1.49 Valuation Date.

Each day of the Plan Year, or such other dates designated by the Board, on which a valuation of an Investment Account is available.

ARTICLE II

ELIGIBILITY, PARTICIPATION AND VESTING

Section 2.1 Eligibility and Participation.

Except as otherwise provided in an Employer Agreement, any Eligible Employee (other than an Eligible Employee working for an employer located in Puerto Rico) is eligible to participate in the Savings Plan on his or her Employment Date and may continue to participate for such period of time as such Employee remains employed in Eligible Service with an employer (other than an employer located in Puerto Rico) participating in the Savings Plan.

Section 2.2 Procedure for and Effect of Enrollment.

Each Employee who becomes eligible to participate in the Savings Plan pursuant to the terms of Section 2.1 shall become a Participant upon either: the Board's or its designated agent's receipt and approval of an enrollment form supplied by the Board and completed and signed by the Employee and the employer, or through any other enrollment procedure approved by the Board, including an automatic enrollment procedure established by an employer. Once an Eligible Employee becomes a Participant, such Employee may continue to be an Active Participant, as long as he or she continues to have Contributions made to his or her Account under the Savings Plan. A Participant shall remain a Participant as long as an Account is maintained for him or her under the Savings Plan.

Section 2.3 Vesting.

A Participant shall at all times be fully vested in all Salary Deferral Contributions, Employee After-tax Contributions, and Rollover Contributions credited to his or her Account under the Savings Plan. Except as provided in Appendix A, relating to a Non-QCCO employer's adoption of a different vesting schedule, a participant shall at all times be fully vested in all Employer Contributions credited to his or her Account under the Savings Plan.

Section 2.4 Treatment of Returning Veterans.

For eligibility purposes:

(a) A Returning Veteran who was an Eligible Employee immediately prior to his or her Qualified Military Service shall be deemed to have remained an Eligible Employee throughout his or her Qualified Military Service.

(b) A Returning Veteran who would have become an Eligible Employee during the period of his or her Qualified Military Service, but for the resulting absence from employment, shall be deemed to have become an Eligible Employee as of the date he or she would have become an Eligible Employee if he or she had not entered into the Qualified Military Service.

Section 2.5 Treatment of Differential Wage Payments for Military Personnel.

A Participant receiving a differential wage payment (as defined in section 3401(h)(2) of the Code) from an employer shall be treated as an Employee, the differential wage payment shall be treated as Compensation, and the Savings Plan shall not be treated as failing to satisfy any provision of section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

ARTICLE III

CONTRIBUTIONS

Section 3.1 Contributions.

Contributions to the Savings Plan may be of four different types, as permitted by and subject to any administrative rules established by the Board: (a) Salary Deferral Contributions made on a pre-tax or after-tax basis as per a Salary Deferral Agreement made pursuant to Sections 3.2; (b)

Employer Contributions not subject to a Salary Deferral Agreement made pursuant to Section 3.3; (c) Employee After-tax Contributions made pursuant to Section 3.4; and (d) Rollover Contributions made pursuant to Section 3.5. Contributions shall be allocated to subaccounts maintained for the Participant for each contribution-type. The Plan shall maintain a record of the amounts contributed for each contribution-type and the earnings thereon. Gains, losses and other credits or charges shall be separately allocated on a reasonable and consistent basis to each of Participant's subaccounts.

Section 3.2 Salary Deferral Contributions.

An Eligible Employee may enter into a Salary Deferral Agreement with an employer in which he or she agrees (including through an automatic enrollment procedure) to take a reduction in salary or to forego an increase in salary with respect to amounts earned after the agreement's execution date and the employer agrees to contribute the amount of salary reduced or foregone by the Employee to the Savings Plan. The Salary Deferral Agreement shall be a legally binding agreement between the employer and the Employee. The Salary Deferral Agreement shall designate the contributions as pre-tax or after-tax (Roth Elective Deferrals) Contributions. The Salary Deferral Agreement may be terminated at any time by the Employee with respect to amounts not yet earned by the Employee.

Effective January 1, 2019, an employer may, if permitted by the Board, select in its Employer Agreement that its Employees shall be subject to automatic enrollment and/or automatic increase under the terms described in the Employer Agreement.

Section 3.3 Employer Contributions.

As permitted by applicable law, an employer may, in its sole discretion, make an Employer Contribution to the Account of a Participant, subject to the limitations set forth in the Code. Such Employer Contribution, if any, shall be entirely at the discretion of the employer, may be in the form of a non-contingent contribution or a contribution matching a Salary Deferral Contribution, or both, and shall not reduce the salary otherwise payable to the Employee nor require the Employee to forego an increase in salary.

Section 3.4 Employee After-tax Contributions.

If permitted by the Board, an Employee may contribute Employee After-tax Contributions to his or her Account.

Section 3.5 Rollover Contributions.

Rollover Contributions may be made to the Savings Plan in accordance with the provisions of Section 6.1.

Section 3.6 Leave of Absence. During a leave of absence with pay, Salary Deferral Contributions may continue to be made. Salary Deferral Contributions may not be made during a leave of absence without pay. To the extent permitted under Section 3.4, a Participant may make Employee After-tax Contributions to the Savings Plan during a leave of absence without pay.

Section 3.7 Contributions for Returning Veterans.

Notwithstanding any provision of this Savings Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code.

Section 3.8 Catch-Up Contributions. To the extent permitted by the Code, a Participant who meets the requirements of section 414(v) of the Code or Treasury regulations § 1.403(b)-4(c)(3), or both, may elect to make age-based catch-up contributions and/or service-based catch-up contributions to his or her Account (in the form of pre-tax or Roth Elective Deferrals) by making the appropriate designation on the Salary Deferral Agreement. Both age-based and service-based catch-up contributions under this Section 3.8 shall not be taken into account for purposes of the provisions of this Savings Plan that implement the required contribution limitations of section 402(g) of the Code. Only age-based catch-up contributions shall not be taken into account for purposes of the provisions of this Savings Plan that implement the required limitations of section 415 of the Code.

Section 3.9 Former Employee Contributions.

(a) Subject to the Board's approval in advance, an employer may choose to make additional Employer Contributions for a former employee. A former Employee is deemed to have monthly includible Compensation for the period through the end of the calendar year in which he or she ceases to be an Employee and through the end of the next five calendar years. The amount of monthly includible Compensation is equal to one-twelfth of the former Employee's compensation during the former Employee's most recent year of service. "Year of service" for purposes of this Section 3.9(a) means the 12-month period prior to the Employee's termination of employment. Contributions made under this Subsection must not exceed the limitations in section 415 of the Code.

(b) A former Employee may choose to make Salary Deferral Contributions for a period of five calendar years after his or her Severance from Employment in accordance with section 414(e)(3)(E)(ii) of the Code. Contributions under this Subsection must not exceed the limitations in section 402(g) of the Code.

(c) Contributions made by a former employer under this Section shall be aggregated with any Contributions made to the Savings Plan on behalf of a Participant by a current employer for purposes of Section 3.11.

Section 3.10 Exclusive Benefit.

All Contributions made under the Savings Plan are made for the sole and exclusive benefit of Savings Plan Participants and Beneficiaries and such Contributions shall not be used for, nor diverted to, purposes other than for the sole and exclusive benefit of Savings Plan Participants and Beneficiaries. However, in the event that Contributions are made by mistake of fact or law, those amounts may be returned to the appropriate employer within the time period prescribed by law.

Section 3.11 Limits on Contributions.

The Code contains specific limitations as to the amount which may be contributed to the Savings Plan on an annual basis and the amount which may be excluded from the gross income of a Participant. All contributions made to the Savings Plan under this Article III shall be subject to the limitations contained in the Code, including Code sections 401(a)(31), 401(m), 402(g), 403(b), 414(v) and 415. These Code sections are incorporated herein by reference. Additional requirements applicable to Non-QCCO employers are set forth in Appendix A.

Section 3.12 Correction of Excess Contributions.

If the Salary Deferral Contributions for a Participant for any Plan Year exceed the limitations described in Section 3.11, then Salary Deferral Contributions, to the extent in excess of the applicable limitation (adjusted for any income or loss in value as of the last day of the Plan Year, if any, allocable thereto), shall be distributed to the Participant within three and one half months after the end of the Plan Year.

ARTICLE IV

INVESTMENT OF CONTRIBUTION AND ASSETS

Section 4.1 Investment Account Options.

The Board shall designate one or more Investment Account options, including but not limited to registered Mutual Funds, for selection by the Participant for the investment of Savings Plan Contributions. The Board may elect, at any time, to change or make additional Investment Account options available to Participants under the Savings Plan. The Board's current selection of Investment Account options is not intended to limit future additions or deletions of Investment Account options.

Section 4.2 Direction by Participant.

All Contributions and all assets in the Account shall be invested in one or more of the Investment Account options available under the Savings Plan in accordance with the instructions given by the Participant to the Board or its designated agent in a manner acceptable to the Board. In the absence of such a Participant direction or instruction, the provisions in Sec. 4.4 shall apply. All income, dividends, capital gains or other distributions shall be reinvested in the designated Investment Account, which shall be credited to a Participant's Account.

Section 4.3 Effect of Direction.

The Board and its designated agents may conclusively rely upon, and shall be protected in acting upon, any written or verbal order from the Participant or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine and to have been properly executed, and, so long as it acts in good faith in taking, or omitting to take, such action.

The Board and its designated agents shall have no duty to question the directions of the Participant regarding the investment of the assets in an Investment Account or to advise the Participant regarding the investment, retention or transfer of such investments, nor shall the

Board, the Church, or any of their affiliates, be liable for any loss that results from the exercise of control (whether by his or her action or inaction) over the Account by the Participant.

Section 4.4 Default Fund.

The Board may designate an Investment Account as the default fund for the investment of Contributions should a Participant fail to provide investment directions to the Board, including the use of a default fund for Active Participants whose enrollment in the Plan is received through an automatic enrollment procedure. The Board or its designated agent, in its sole discretion, may elect to either deposit the non-directed Contributions into the default fund or return the Contributions to the employer with instructions on how to redeposit with the appropriate documentation. The Board may elect to change the default fund at any time and for any reason.

Section 4.5 Exchange Among Funds.

The Participant may instruct the Board or its agents to exchange or allocate all or any part of assets held or contributed to the Account to any designated Investment Account option under the Savings Plan to the extent permitted by the Board. As long as the Participant has a balance in his or her Account, the Participant may transfer amounts accumulated under the Savings Plan among any of the available Investment Account options of the Investment Account Companies offered under the Savings Plan subject to the rules for transfers established by the Board and in accordance with the provisions of the Code.

ARTICLE V

VALUATION OF AND ALLOCATIONS TO ACCOUNTS

Section 5.1 Valuation of and Allocations to Investment Account Options.

As of each Valuation Date, the investment earnings or losses of each Account (and each segregated account comprising such Account) invested in any Investment Account shall be determined by the share or unit price and number of shares or units owned as of the Valuation Date. Any dividends, capital gains, distribution or other earnings generated in an Investment Account shall be automatically reinvested in the Investment Account of each Participant.

Section 5.2 Investment of Contributions.

Contributions made to the Savings Plan under Article III shall be credited to a Participant's Account upon receipt of the funds by the Investment Account Company and shall be valued according to the share or unit price of the particular Mutual Fund and/or other Investment Account option no later than three (3) business days after the date of receipt of the Contribution, if the Contribution is received in good order by the Investment Account Company.

Section 5.3 Valuation of Exchanges and Distributions from Investment Accounts.

Any exchanges or distributions from the Savings Plan shall be valued according to the share or unit price of the particular Mutual Fund and/or other Investment Account option as of the date

that the necessary forms are processed by the Investment Account Company and according to its established procedures for exchanges and distributions.

ARTICLE VI

TRANSFER OF ASSETS

Section 6.1 Direct Rollover to the Account.

Subject to any applicable legal restrictions, a Participant may roll over or cause to be rolled over to the Account eligible lump sum distributions from (1) an existing annuity contract or custodial account established under section 403(b) of the Code; (2) a defined contribution plan described in section 401(a) or 403(a) of the Code; (3) a defined benefit pension plan described in section 401(a) of the Code; (4) an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentally of a state or political subdivision of a state; or (5) an individual retirement account or individual retirement annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be included in gross income.

Section 6.2 Direct Rollover from the Account.

Subject to any applicable legal restrictions, and notwithstanding any provision of the Savings Plan to the contrary that would otherwise limit a Payee's election under this Section, a Payee may elect, at the time and in the manner prescribed by the Board, to have any portion of an Eligible Rollover Distribution paid in a Direct Rollover directly to an Eligible Retirement Plan specified by the Payee.

Section 6.3 Plan-to-Plan Transfers to the Savings Plan.

(a) At the direction of an employer, for a class of Employees who are participants or beneficiaries in another plan of the employer that meets the requirements of section 403(b) of the Code, the Board may permit a transfer of assets to the Savings Plan as provided in this Section 6.3, other than a rollover which shall be subject to the rules set forth in Section 6.1. Such a transfer is permitted only if the transferring plan provides for the direct transfer of each participant's entire or partial interest therein to the Savings Plan and the participant is an Employee or former Employee. The Board, in accepting such transferred amounts, may require that the transfer be in cash or other property acceptable to it. The Board may require such documentation from the transferring plan as it deems necessary to effectuate the transfer in accordance with the applicable Treasury regulations and to confirm that the other plan is a plan that satisfies the requirements of section 403(b) of the Code.

(b) The amount so transferred shall be credited to the Participant's Account, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.

(c) The amount transferred from the transferring plan shall be held, accounted for, administered and otherwise treated by the Investment Account Company in the same manner as the corresponding Contribution under the Savings Plan, except that (1) to the extent that the transferring plan certifies to the Savings Plan that all or a portion of the amount transferred is subject to distribution restrictions under section 403(b) of the Code that are less stringent than those imposed by the Savings Plan on current Contributions, the Savings Plan shall retain the transferring plan's restrictions for the transferred amounts and (2) the transferred amount shall not be considered a Salary Deferral Contribution under the Plan in determining the maximum deferral under Section 3.11 of this Plan.

Section 6.4 Plan-to-Plan Transfers from the Savings Plan.

(a) The Board may permit an employer to elect to have all or any portion of the Participants' and Beneficiaries' Accounts transferred to another plan that satisfies the requirements of section 403(b) of the Code in accordance with the applicable Treasury regulations. A transfer is permitted under this Section 6.4 only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the receiving plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(b) The receiving plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Savings Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Savings Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan.

(c) Upon the transfer of assets under this Section 6.4, the Savings Plan's liability to pay benefits to the Participant or Beneficiary under the Savings Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Board may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.4 or to effectuate the transfer pursuant to the applicable Treasury regulations.

Section 6.5 Effect of Transfer or Rollover.

Neither the Board, its designated agents, nor the employer shall be liable for losses arising from the acts, omissions or delays or other inaction of any party transferring assets to a Participant's Account or receiving assets transferred from a Participant's Account pursuant to this Article VI.

Section 6.6 In-Plan Roth Rollover Conversions

(a) Effective on or after January 1, 2015, a Participant may elect to transfer pre-tax Salary Deferral amounts in the Account into an In-Plan Roth Conversion Account in accordance with the provisions of this Section 6.6. In-Plan Roth Conversion Account amounts shall be subject to the same Plan rules as Roth Elective Deferrals.

(b) Solely for purposes of determining eligibility for an In-Plan Roth Conversion, the Plan will treat a Participant's spousal Beneficiary or alternate payee spouse or former spouse as a Participant. A non-spouse Beneficiary may not make an In-Plan Roth Conversion.

(c) Notwithstanding anything in the Plan to the contrary, an In-Plan Roth Conversion is not a Rollover Contribution for purposes of the Plan. The Plan will take into account In-Plan Roth Conversion Account amounts for purposes of determining whether a Participant's account exceeds \$1,000 for purposes of Section 8.7(d). An In-Plan Roth Conversion shall not be treated as a distribution for purposes of sections 401(a)(11) and 411(d)(6)(B)(ii) of the Code. Amounts in a Participant's In-Plan Roth Conversion Account may only be withdrawn by a Participant when the Participant is eligible for a distribution from the Account according to Article VIII.

ARTICLE VII

ADMINISTRATION OF FUNDS

Section 7.1 Crediting of Contributions.

Contributions shall be forwarded to the Board or its designated agent as soon as it is administratively feasible for the employer to segregate Contributions but, in any event, within the time period required by law. Contributions shall be credited to the proper contribution-type subaccount of a Participant and shall be invested in accordance with the Participant's Investment Account instructions as promptly as practicable after receipt in good order by the Board or its designated agent.

ARTICLE VIII

DISTRIBUTIONS, WITHDRAWALS, AND LOANS

Section 8.1 General.

(a) Each Participant's vested portion of his or her Account shall be distributed as provided in this Article VIII. A Participant, or a Participant's Beneficiary, may request a distribution from the vested portion of his or her Account upon the Participant's Severance from Employment, becoming Disabled or death. In-service withdrawals from a vested portion of Participant's Account may be requested by a Participant after attaining age 59½ or to meet a serious financial hardship. Only Salary Deferral Contributions may be withdrawn for a financial hardship.

(b) If a Participant has a separate Account attributable to Rollover Contributions to the Savings Plan pursuant to Section 6.1, the Participant may elect at any time to receive a distribution of all or any portion of the amount held in his or her rollover Account.

(c) Notwithstanding Section 2.5 of the Savings Plan, a Participant shall be treated as having had a Severance from Employment during any period that the Participant is performing active duty services in the uniformed services for a period of more than 30 days. If such a Participant elects to receive a distribution from the Savings Plan, the Participant may not make Salary Deferral Contributions to this Plan for the six-month period following the date of the distribution.

(d) An eligible Participant may elect to receive a qualified reservist distribution of Salary Deferral Contributions. A “qualified reservist distribution,” as defined in section 72(t)(2)(G) of the Code, is a distribution to a Participant who is a reservist or national guardsman and who was ordered or called to active duty after September 11, 2001, for a period in excess of 179 days or for an indefinite period; provided that such distribution is made during the period beginning on the date of the order or call to duty and ending at the close of the active duty period.

Section 8.2 Withdrawals of Employer Contributions.

Upon the written request of a Participant on a form supplied by the Board or its designated agent, and subject to the approval of the Board, a Participant who is a Minister of the Word and Sacrament or a lay pastor commissioned by a middle governing body may withdraw Employer Contributions, including the interest thereon, for purpose of purchasing a primary residence. The Board, in its sole discretion, shall determine if a withdrawal is an eligible withdrawal under this Section 8.2.

Section 8.3 Severance from Employment.

Any Participant who has a Severance from Employment for any reason other than death shall be entitled to immediately receive the vested balance in his or her Account as provided in Section 8.7. A Participant shall not be entitled to a distribution under this Section 8.3 should his or her employer choose to no longer be an employer; however, such Participant may receive the vested balance in his or her Account upon termination of employment with the former employer.

Section 8.4 Disability.

A Participant who becomes Disabled and complies with the rules and requirements prescribed by the Board may elect to receive all or a portion of his or her vested Savings Plan Account payable in accordance with the provisions of this Article VIII. The Participant’s Savings Plan benefit shall be payable in the benefit form elected by Participant as provided in Section 8.7 and shall be equal to the value of such Participant’s Account as determined in accordance with Article V.

Section 8.5 Death.

(a) Upon death, the vested balance of a Participant's Account will be paid to the Beneficiary and/or Alternate Payee as the case may be, in an amount equal to the value of the vested balance of the Participant's Account as determined in accordance with Article V and shall be payable within a reasonable time after such Participant's death.

(b) **Beneficiary Designation.** A Participant shall have the right from time to time to designate a Beneficiary or Beneficiaries to receive payment of the Participant's benefit as may be payable pursuant to this Section 8.5. Such designation shall be in writing on a form (paper or electronic version) supplied by and completed in accordance with the procedures established by the Board or its designated agent, and shall be effective only when received by the Board or its designated agent during the lifetime of the Participant. Each Beneficiary designation will cancel all prior Beneficiary designations filed by the Participant. If the Participant fails to properly designate a Beneficiary or if no named Beneficiary survives the Participant, the balance of the Participant's Account shall be distributed in the following order of priority: first, to the Participant's surviving Spouse, if any; second, to the Participant's surviving Children, if any, in equal shares; third, to the Participant's estate. The determination of the Board shall be final and the Board shall be fully protected in paying such benefits as may be required under this section.

(c) **Special Death Benefits for Military Personnel.** Notwithstanding any provision of the Savings Plan to the contrary, in the case of a Participant who dies while performing qualified military service, the survivors of the Participant are entitled to any additional death benefits (other than benefit accruals relating to the period of qualified military service) provided under the Savings Plan had the Participant resumed and then terminated employment on account of death.

Section 8.6 Hardship Withdrawals.

Upon the written request of a Participant on a form supplied by the Board or its designated agent, and subject to the approval of the Board or its designated agent, Salary Deferral Contributions (but no interest or earnings thereon) may be withdrawn in the case of hardship at such times and under such circumstances as may be permitted under the Code and applicable regulations or rulings.

Section 8.7 Form of Benefit Payments.

A Participant shall elect the form of distribution of his or her Account, subject to the following rules:

(a) **LUMP SUM BENEFIT.** A Participant may elect, in writing on a form supplied by the Board, to receive a partial distribution of his or her Account or the entire vested balance in his or her Account in a single payment in complete distribution of such Participant's vested interest in the Savings Plan.

(b) **OPTIONAL BENEFIT FORMS.** A Participant may elect, in writing on a form supplied by the Board, to receive the vested portion of his or her Account in any of the optional forms of benefit offered by the Savings Plan. The optional forms of benefit

offered by the Savings Plan are those benefit forms offered by the Mutual Fund and/or an Investment Account Company in which a Participant's Account is invested that have been approved by the Board as an optional benefit form for the Savings Plan.

(c) **MINIMUM REQUIRED DISTRIBUTIONS.** Notwithstanding any provision in this Savings Plan to the contrary, a Participant shall be required to commence distributions in accordance with section 401(a)(9) of the Code and the regulations thereunder beginning no later than April 1 of the calendar year following the later of the calendar year in which the Participant attains the Required Beginning Date or retires. If a Participant fails to request a distribution in at least the minimum amount required by law, the Board, in its sole discretion, may elect to distribute the entire vested balance of the Participant's Account to the Participant in a single payment. Notwithstanding the foregoing, a Participant shall not be required to receive distributions in accordance with section 401(a)(9) of the Code and the regulations thereunder for the 2009 Plan Year and any other Plan Year that such relief shall be provided by federal law.

(d) **MANDATORY DISTRIBUTION OF SMALL ACCOUNTS.** Notwithstanding any provision in this Savings Plan to the contrary, the Board shall make a distribution of the entire vested Account balance of any Participant in a single payment who, at the time of Severance from Employment, has an Account balance in the Savings Plan of less than one thousand dollars (\$1,000) and is not a terminated vested Member of the Benefits Plan having pension credits with a present value of greater than one thousand dollars (\$1,000). The distribution shall be made to the Participant as soon as practicable after the Severance from Employment or at the Participant's direction, may be directly rolled over to an Eligible Retirement Plan pursuant to Section 6.2.

Section 8.8 Valuation for Withdrawal or Distribution.

The amount due or available to a Participant shall be determined in accordance with this Article VIII. The value of the Account for withdrawal or distribution purposes shall be determined in accordance with Article V as of the date of redemption. Redemption of all or a portion of a Participant's vested Account shall be transacted within a reasonable period of time after the receipt and acceptance by the Investment Account Company of all documentation required for the distribution or withdrawal.

Section 8.9 Application for Distribution or Withdrawal.

(a) **Procedure.** Requests for distributions and withdrawals under the Savings Plan may be filed with the Board or its designated agent on forms supplied by the Board or its designated recordkeeper. Written notices of the disposition of a request shall be furnished to the Participant reasonably promptly after the application is filed. In the event the written request is denied, the reasons for the denial shall be specifically set forth in writing, pertinent provisions of the Savings Plan shall be cited and, where appropriate, an explanation as to how the Participant can correct the request will be provided.

(b) **Satisfaction of Claims.** Any payment to a Participant or to his or her legal representative or heirs at law, all in accordance with the provisions of the Savings

Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Savings Plan, the Board and employer.

Section 8.10 Forfeited Benefits.

(a) **Missing Participants.** In the event that any person who is entitled to a benefit or payment under the Savings Plan pursuant to Section 8.7(d) or by reason of the Required Beginning Date or death, cannot, after a reasonable search, be located within two years after becoming entitled to such benefit or payment, then the entire balance of the Account shall be treated as a forfeiture. Further, any benefit or payment paid to any person but not cashed or deposited within two years shall be treated as a forfeiture. In no event shall any forfeitures escheat to, or otherwise be paid to, any governmental unit under any escheat or unclaimed property law.

(b) **Application of Forfeitures.** Any forfeitures shall be applied to pay the administrative expenses of the Plan, or at the direction of the employer, to reduce the Employer Contributions of the employer. See also Appendix A, subsection 3 for additional terms for certain additional Non-QCCO employer forfeitures.

Section 8.11 Maintaining Accounts.

To the extent permitted by law, and except as in Sections 8.7(c) and (d), upon the retirement of a Participant under the Savings Plan by reason of age or Disability or upon the Participant's Severance from Employment or death, under circumstances which entitle such Participant or his or her Beneficiary or Alternate Payee to benefit payments under the Savings Plan, the Account from which benefits are payable to or with respect to him or her, computed in accordance with the provisions of the Savings Plan, may be retained in the Fund as such Participant's Account until the Participant or Eligible Payee elects a form of distribution.

Section 8.12 Loans

(a) **Board Discretion.** In addition to the rules set forth in Section 8.12(b), the Board, in its discretion, may establish any rules necessary, advisable, or desirable to lend money to a Participant as of the next Valuation Date out of the Participant's Savings Plan Account; provided, however, that such loan amount shall be at least \$1,000.

(b) **Terms of Loans.** Loans pursuant to this Section 8.12 shall be granted subject to the following rules and restrictions and any applicable legal requirements:

(i) Interest on such loans shall be determined and redetermined from time to time by the Board, and shall be comparable to commercial lending standards at the time the loan is made.

(ii) The note executed with respect to the loan shall be secured by a security interest granted by the Participant of no more than 50% of his or her entire Savings Plan Account.

(iii) The note executed with respect to the loan shall mature not later than five years from the date of execution (except that loans used to purchase the principal residence of a Participant may have a repayment period of up to 15 years). The loan shall be paid pursuant to a loan repayment schedule and payment shall be paid by the Participant directly to the Savings Plan. Prepayment of loans shall be permitted to the extent permitted under the rules established by the Board.

(iv) The amount of the loan from this Savings Plan shall, under no circumstances, exceed the lesser of (i) \$50,000, reduced by the excess of the highest outstanding balance of loans from the Plan during the 1-year period ending on the day before the date the loan is made over the outstanding balance of loans on the date the loan is made, or (ii) one-half of the present value of such Participant's nonforfeitable accrued benefit under the Plan.

(v) Any amounts loaned pursuant to this Section 8.12 shall be taken from all of a Participant's Investment Accounts on a prorate basis.

(vi) Payments of principal and interest shall be invested in accordance with the Participant's investment option pursuant to Section 4.2, as such option is in effect at the time of each payment.

(vii) Loan repayments may be suspended under this Savings Plan as permitted under Section 414(u)(4) of the Code.

ARTICLE IX

ADMINISTRATION, INDEMNIFICATION, AMENDMENT AND TERMINATION

Section 9.1 Administration by Board.

The Board shall administer the Savings Plan, interpret its provisions and, from time to time, make such rules and regulations as it, in its sole discretion, deems necessary and appropriate to administer the Savings Plan. It shall be the fundamental obligation of the Board to administer the Savings Plan and the Savings Plan assets solely in the interest of the Participants and Beneficiaries in accordance with its terms.

Section 9.2 Appeal Procedure.

The Board shall establish an appeals procedure by which a Participant or Beneficiary may obtain a review of any denial of all or a portion of a claim for benefits by the Participant or Beneficiary, an adverse eligibility determination or any other adverse action under this Savings Plan. The initial request for review of a claim denial, adverse eligibility determination or other adverse action must be made by the Participant, Beneficiary or his or her authorized representative in writing within 180 days of the date of the notice of the denial of the benefit claim, adverse eligibility determination or adverse action. The appeals procedure adopted by the Board pursuant to this Section shall be the exclusive means of contesting a decision under the

Savings Plan. The determination of the Board's Appeals Board shall be final, conclusive and binding upon the Participant, Beneficiary and any other interested party.

Section 9.3 Indemnification.

The Board, its directors, employees, and designated agents shall be indemnified by the employer against expenses (other than amounts paid in settlement to which the employer does not consent) reasonably incurred by the Board or its director, employee or designated agent in connection with any action to which it, such Board director, employee or designated agent may be a party (by reason of his or her service to the Board) except in relation to matters as to which such individual shall be adjudicated in such action to be guilty of gross negligence or willful misconduct in the performance of his or her duties. The foregoing right to indemnification shall be in addition to such other rights as the Board or each Board member may enjoy as a matter of law or by reason of insurance coverage of any kind.

Section 9.4 Amendment.

The Board, in its sole discretion, shall have the right to amend the Savings Plan for any reason and at any time. Any such amendment shall be reported to the next succeeding General Assembly of the Church. Any amendment may be made retroactively if necessary or advisable to meet the requirements of the Code or any other applicable law, rule or regulation. Notwithstanding the foregoing, the following conditions and limitations apply:

- (a) No amendment shall be made which will operate to recapture for the employer any Savings Plan Contributions previously made under this Savings Plan; and
- (b) No amendment shall take away, or forfeit, any vested right of any Participant to the Savings Plan Contributions and earnings accumulated previously in the Participant's Savings Plan Account.

Section 9.5 Termination of Plan.

- (a) **Reservation of Rights.** The employer and Board expect the Savings Plan to be continued indefinitely, but reserve the right to terminate or suspend the Savings Plan for any reason and at any time by action of the Board.
- (b) **Complete Termination.** In the event of a complete termination of the Savings Plan, all Contributions shall cease, no additional Participant shall become eligible to participate in the Savings Plan, and the assets under the Savings Plan shall thereupon vest in the Participants, or other successors in interest, as their interests may appear. Upon termination of the Savings Plan, the Board, in its sole discretion, shall pay over to each Participant the value of such Participant's interest (as determined in accordance with Article V) and thereupon dissolve the Fund.

Section 9.6 Authority of the Board.

The Board has all the powers and authority expressly conferred upon it herein and further shall have discretionary and final authority to determine all questions concerning eligibility and

Contributions under the Savings Plan, to interpret and construe all terms of the Savings Plan, including any uncertain terms, to select Investment Account options to be offered by the Plan, to delegate recordkeeping and other administrative functions to other entities, to determine any disputes arising under, and to determine all questions and make all decisions concerning administration of the Savings Plan. Any decisions and determinations made by the Board pursuant to its duties and powers described in the Savings Plan shall be conclusive and binding upon all parties. Any determination or decision made by the Board shall be given deference, in the event it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious. The Board may employ attorneys, agents and accountants as it finds necessary or advisable to assist it in carrying out its duties. The Board may designate a person or persons other than the Board to carry out any of its powers, authority or responsibilities. Any such delegation shall be set forth in writing.

ARTICLE X

MISCELLANEOUS

Section 10.1 Divorced Spouses and Other Alternate Payees.

A Spouse, former Spouse, or Child (“Alternate Payee”) may, in the event of a divorce or dissolution between a Participant and such Participant’s Spouse, become entitled to receive a portion of the Participant’s benefit hereunder. Such a benefit, or portion thereof, shall only be payable to an Alternate Payee pursuant to a domestic relations order issued by a court of competent jurisdiction and approved by the Board; provided, however, that no such order shall be valid and binding upon the Board if such order entitles an Alternate Payee to receive a benefit which (a) requires any type or form of benefit, payment or option not permitted by the Savings Plan, (b) requires the acceleration of any benefit payment hereunder, (c) requires the Savings Plan to provide benefits in excess of the amount credited to the Participant’s Account or (d) requires the payment of benefits which already are being paid to another Alternate Payee pursuant to a previous domestic relations order issued by a court of competent jurisdiction. Under no other circumstances will an Alternate Payee be entitled to receive any benefits under this Savings Plan. Any such entitlement paid to an Alternate Payee shall reduce the amount of any benefit that would otherwise, absent the entitlement paid to the Alternate Payee, have been payable to the Participant or any succeeding Spouse or Beneficiary of the Participant, as the case may be, to the extent of the entitlement paid to the Alternate Payee.

Section 10.2 Plan Document Incorporation.

The Savings Plan, together with the Employer Agreements and any other written document formally adopted and incorporated by reference into the Savings Plan by the Board, are intended to satisfy the Plan documentation requirements of Section 403(b) of the Code and the Treasury regulations thereunder. The individual terms and conditions of the Employer Agreements are specific to each employer and are hereby incorporated by reference into the Savings Plan.

Section 10.3 Headings.

The headings and subheadings in the Savings Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

Section 10.4 Construction, Controlling Law.

In the construction of the Savings Plan, the singular shall include the plural and the plural the singular, in all cases where such meanings would be appropriate. The Savings Plan shall be construed in accordance with the laws of the Commonwealth of Pennsylvania. The Savings Plan is a “church plan” as described in section 414(e) of the Code and section 3(33) of ERISA. The Savings Plan, the Participant retirement income accounts established hereunder, the Board and any company or account holding Savings Plan assets are not subject to ERISA, and the registration, regulation and reporting requirements of the Securities Act of 1933, the Securities Exchange Act of 1934 or state securities laws. Accordingly, Participants and Beneficiaries will not be afforded the protections of those provisions.

Section 10.5 No Contract of Employment.

Neither the establishment of the Savings Plan, nor any modification thereof, nor the creation of any fund or account, nor the payment of any benefits shall be construed as giving any Participant, Employee or any person whomsoever the right to be retained in the service of the employer, and all Participants and other Employees shall remain subject to discharge to the same extent as if the Savings Plan had never been adopted.

Section 10.6 Legally Incompetent.

If any Payee hereunder is, in the judgment of the Board, legally, physically, or mentally incapable of personally receiving and receipting for any payments due hereunder, or is deceased, the Board may either (i) make payments thereof to such other person, persons or institutions as, in the Board’s sole opinion, are then maintaining or have custody of such Payee until a guardian, committee or other legal representative of such Payee shall be duly appointed and claim made by such appointee, or in the case of a deceased Participant or Payee, to any person or persons appearing to the Board to be equitably entitled to the same, or (ii) withhold payments from the Savings Plan until receiving notification that a guardian, committee or other legal representative has been duly appointed for the Payee by a court of law. Any payments under this Section 10.6 shall constitute a full discharge of the liability of the Board to the extent thereof.

Section 10.7 Heirs, Assigns and Personal Representatives.

The Savings Plan shall be binding upon the heirs, executors, administrators, successors and assigns of the parties, including each Participant, present and future.

Section 10.8 Claims of Other Persons.

The provisions of this Savings Plan will in no event be construed as giving any Participant or any other person, firm or corporation any legal or equitable right as against the Board or employer, its officers, employees or directors, except the rights as are specifically provided for in this Savings Plan or created in accordance with the terms and provisions of this Savings Plan.

Section 10.9 Severability.

If any provisions of the Savings Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and the Savings Plan shall be construed and enforced as if such provisions had not been included.

Section 10.10 No Assignment.

Except as otherwise provided in Section 10.1, no amount payable under the Savings Plan shall be subject in any manner to assignment, alienation, sale, transfer, pledge, attachment or encumbrance of any kind. Any attempt to assign, divest, sell, transfer, pledge or otherwise encumber any such amount shall be null and void.

Section 10.11 Fees and Expenses.

All fees and expenses incurred by the Board in connection with the administration of the Savings Plan may be paid from the Fund.

Adopted January 1, 1987

Amended and restated January 1, 1994

Amended and restated July 1, 2000

Amended and restated July 1, 2001

Amended and restated January 1, 2002

Amended and restated January 1, 2004

Amended and restated January 1, 2006

Amended and restated January 1, 2009

Amended July 2009

Amended October 2010 to add HEART amendments (effective as of 1/1/2009)

Amended and restated October 2013

Amended and restated October 2014 to add Roth account provisions
(effective as of 1/1/2015)

Amended and restated October 2016 to add loan provisions
(effective as of 1/1/2017)

Amended and restated January 1, 2019 to update terminology, add automatic enrollment, and make clarifications

Amended and restated July 1, 2019 to allow forfeitures to be used to reduce Employer Contributions

Amended Secs. 1.39, 8.7(c) and 8.10 to adopt SECURE Act changes to the Required Beginning Date provisions (effective January 1, 2020)

Amended and Restated effective January 1, 2021 to consolidate the Retirement Savings Plan for Churches and Qualified Church-Controlled Organizations and the Retirement Savings Plan for Non-Qualified Church-Controlled Organizations.

APPENDIX A
ADDITIONAL TERMS AND CONDITIONS FOR NON-QUALIFIED CHURCH
CONTROLLED ORGANIZATIONS

This Appendix A includes additional terms of the Savings Plan for Non-QCCO employers. The provisions of this Appendix A shall be interpreted and construed so as to satisfy the requirements of the Code, and such regulations and other guidance as may be issued from time to time by the Treasury Department.

1. The following additional section applies to the Vesting provision in Section 2.3 of the Savings Plan:

A. Other Vesting Schedule for Non-QCCO Employer. With the approval of the Board, a Non-QCCO employer may adopt a vesting schedule for its Employer Contributions other than full vesting as provided in Section. 2.3. The terms of a Non-QCCO employer's vesting schedule for the Savings Plan shall be set forth in the Employer Agreement.

2. The following additional section applies to the Limits on Contributions provision in Section 3.11 of the Savings Plan:

A. Limits on Contributions of Non-QCCO Employers.

(i) GENERAL LIMITATIONS. The Code contains specific limitations as to the amount which may be contributed to the Savings Plan on an annual basis and the amount which may be excluded from the gross income of a Participant. All contributions made to the Savings Plan under this Article III shall be subject to the limitations contained in the Code, including Code sections 401(a)(31), 401(m), 402(g), 403(b), 414(v) and 415. These Code sections are incorporated herein by reference.

(ii) LIMITATIONS ON EMPLOYER CONTRIBUTIONS. A Non-QCCO employer shall monitor the level of the average contribution percentage of Eligible Employees to ensure compliance with the requirements of section 401(m) and section 403(b)(12) of the Code as follows:

(A) The average contribution percentage for the group of Highly Compensated Employees shall bear to the average contribution percentage for all other Eligible Employees a relationship that satisfies either of the following tests. For purposes of this Section 3.11(b), "Highly Compensated Employee" shall mean an employee described in section 414(q) of the Code.

1. The average contribution percentage for the group of Highly Compensated Employees is not more than the average contribution percentage for all other Eligible Employees multiplied by 1.25.

2. The average contribution percentage for the group of Highly Compensated Employees is not more than the lesser of (A) the average contribution percentage for all other Eligible Employees multiplied by 2.0, or (B) the average contribution percentage for such Eligible Employees plus 2%.

(B) For purposes of these tests, all Eligible Employees shall be separated into two (2) groups: the Highly Compensated Employee group and the non-Highly Compensated Employee group. In addition, all Employer Contributions made under this Plan and all employer contributions made under any plans that are aggregated for purposes of Code section 410(b) shall be treated as made under a single plan of the employer, and such aggregated plans must satisfy Code section 410(b) as though they were a single plan. For purposes of these tests, an Eligible Employee shall be considered a Participant hereunder, even if he elects not to enter into a Salary Deferral Agreement. These tests shall apply to the Employer Contributions made for the Plan Year as determined as of the end of the Plan Year. However, the Board may apply these tests at any other time during the Plan Year. All rules of application with reference to the testing alternatives described in Subsection (b)(1) above shall be governed by Code section 401(m) and any rules and regulations issued pursuant thereto.

(C) While compliance with non-discrimination testing rules under the Code is the responsibility of each employer, the Board may establish rules and procedures for modifying the Contributions of the Highly Compensated Employees to ensure, to the extent possible, that either of the tests in Subsection (b)(1) will be met. If neither test is satisfied, Employer Contributions made on behalf of Highly Compensated Employees shall be reduced. The adjustment of Employer Contributions shall be done in descending order by reducing the Employer Contributions for each Highly Compensated Employee with the greatest dollar amount of Employer Contributions by the amount needed to cause such Highly Compensated Employee's Employer Contributions to equal the amount of Employer Contributions made on behalf of the Highly Compensated Employee with the next greatest dollar amount of Employer Contributions. This leveling method is repeated for each affected Highly Compensated Employee until the actual contribution percentage for each Highly Compensated Employee does not exceed the amount needed to pass one of the tests. After the adjustment, such Employer Contributions plus earnings shall be distributed to the Highly Compensated Employee.

The adjustment of such Employer Contributions shall be made within twelve (12) months after the end of the Plan Year. For purposes of determining the earnings on Employer Contributions which will be distributed to the Highly Compensated Employee, such earnings shall

include the net increases and decreases in the market value of the Investment Accounts attributable to such Employer Contributions for the for the Plan Year during which the excess Employer Contributions were made.

The determination of which test under Subsection (b)(1) shall be met shall be based upon the test which requires the correction of the smallest amount of Employer Contributions.

3. The following additional sections apply to the Forfeited Benefits provision in Section 8.10 of the Savings Plan:

A. Terminated Participants of Non-QCCO Employer with Non-Vested Portion of Account. If a Participant terminates his or her employment with an employer before becoming fully vested in any Employer Contributions, the non-vested portion of his or her Account (including any amounts credited after termination of employment) shall be forfeited as follows:

(i) If the Participant elects to receive a distribution of his or her entire vested Account, the non-vested portion of his or her Account shall be forfeited upon the complete distribution of such vested interest, subject to the possibility of reinstatement as provided in this subsection 3 of this Appendix. For purposes of this Section, if the value of a Participant's vested interest in his or her Account is zero, the Participant shall be deemed to have received a distribution of his or her vested Account immediately following termination of employment.

(ii) If the Participant elects not to receive distribution of his or her vested Account following a termination of employment, the non-vested portion of his or her Account shall be forfeited following the fifth anniversary of the Participant's termination of employment, provided that the Participant was not subsequently rehired by the same employer during that period.

B. Reinstatement of Forfeitures. If a Participant forfeits any portion of his or her Account under Section 8.10 or this subsection 3 of this Appendix because of distributions of the complete vested interest in his or her Account, but again becomes a Participant who is reemployed by the same employer prior to the fifth anniversary of his or her termination of employment, then the amount so forfeited, without any adjustment for the earnings, expenses, losses, or gains of the assets credited to his or her Account since the date forfeited, shall be recredited to his or her Account if he or she repays the entire amount of the distribution attributable to Employer Contributions within the five year period beginning on the date of the reemployment of the Participant.

(i) If a Participant is deemed to have received distribution of the complete vested interest of his or her Account, the Participant shall be deemed to have repaid such distribution upon the reemployment of the Participant with the

same employer, provided that the Participant is reemployed with the same employer prior to the fifth anniversary of his or her termination of employment.

(ii) Upon an actual or deemed repayment to the Plan, the provisions of the Plan shall thereafter apply as if no forfeiture had occurred. The amount to be re-credited pursuant to this subsection 3.B of this Appendix shall be derived first from the forfeitures, if any, which as of the date of re-crediting have yet to be applied, and, to the extent such forfeitures are insufficient, from a contribution to be made by the Employer.

C. Application of Forfeitures. In addition to the use of forfeitures described in Section 8.10 and subsections 3.A and 3.B of this Appendix, any forfeitures shall be applied to pay the administrative expenses of the Plan, or at the direction of an employer, to reduce the Employer Contributions of the employer.