

SUMMARY PLAN DESCRIPTION
for
THE GENERAL ASSOCIATION OF GENERAL BAPTISTS
PENSION PLAN AND TRUST

August 6, 2002
81682.1

SUMMARY PLAN DESCRIPTION

(1) **General.** The legal name, address and Federal employer identification number of the plan Sponsor are:

The General Association of General Baptists EIN: 35-1723807

100 Stinson Drive

Poplar Bluff, MO 63901

The Plan Sponsor has established a retirement plan (“Plan”) to supplement your income upon retirement. In addition to retirement benefits, the Plan may provide benefits in the event of your death or disability or in the event of your termination of employment prior to normal retirement. If, after reading the summary, you have any questions, please ask the Plan Administrator. This Summary Plan Description is a highlight of the more important provisions of the Plan. If there is conflict between a statement in this Summary Plan Description and in the Plan, the terms of the Plan control.

(2) **Identification of Plan.** The Plan is known as:

The General Association of General Baptists Pension Plan

The Employer has assigned 001 as the Plan identification number.

(3) **Type of Plan.** The Plan is commonly known as a money purchase plan. Section (9), “Contributions and Allocations” explains how you share in the Employer’s annual contributions to the trust fund and the extent to which the Employer has an obligation to make annual contributions to the trust fund.

Under this Plan, there is no fixed dollar amount of retirement benefits. Your actual retirement benefit will depend on your account balance at the time of retirement. Your account

balance will reflect the annual allocations, the period of time you participate in the Plan and the success of the Plan in investing and re-investing the assets of the trust fund. A governmental agency known as the Pension Benefit Guaranty Corporation (PBGC) insures the benefits payable under plans which provide for fixed and determinable retirement benefits. This Plan does not provide a fixed and determinable retirement benefit. Therefore, the PBGC does not include this Plan within its insurance program.

(4) Plan Administrator. The General Baptist Pension Fund, Inc. is the Plan Administrator. The Plan Administrator's telephone number is 573-785-7746. The Plan Administrator has designated Linda McDonough to assist the Plan Administrator with its duties. You may contact Linda McDonough at the Employer's address. The Plan Administrator is responsible for providing you and other participant information regarding your rights and benefits under the Plan. The Plan Administrator also has the primary authority for filing the various reports, forms and returns with the Department of Labor and the Internal Revenue Service. The Plan Administrator has the responsibility for making all discretionary determinations under the Plan and for giving distribution directions to the Trustee.

The name of the person designated as agent for service of legal process and the address where a processor may serve legal process upon the Plan are: Linda McDonough

100 Stinson Drive

Poplar Bluff, MO 63901

A legal processor also may serve the Trustee of the Plan or the Plan Administrator.

(5) Trustee/Trust Fund. The Employer has appointed:

The General Baptist Pension Fund, Inc.

100 Stinson Drive

Poplar Bluff, MO 63901

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to hold the office of Trustee. The Trustee will hold all amounts the Employer contributes to it in a trust fund. Upon the direction of the Plan Administrator, the Trustee will make all distribution and benefit payments from the trust fund to participants and beneficiaries. The Trustee will maintain trust fund records on a Plan Year basis.

(6) Eligible Employer/Employer. “Eligible Employer” means THE GENERAL ASSOCIATION OF GENERAL BAPTISTS, The General Baptist Council of Associations, Inc., each association which is a member of the General Baptist Council of Associations, Inc., any church which is a member of, or is eligible to become a member of, any association which is a member of The General Baptist Council of Associations, Inc. and any organization which is affiliated under THE GENERAL ASSOCIATION OF GENERAL BAPTISTS, The General Baptist Council of Associations, Inc.

“Employer” means each Eligible Employer participating in the Plan. An Eligible Employer may elect not to participate or may terminate its participation in the Plan.

(7) Plan Year. The plan year is the period on which the Plan maintains its records: January 1 to December 31.

(8) Hours of Service. The Plan and this Summary Plan Description include references to hours of service. To advance on the vesting schedule, or to share in the allocation of Employer contributions for a Plan Year, the Plan requires you to complete a minimum number of hours of service during a specified period. The sections covering vesting and Employer contributions explain this aspect of the Plan in the context of those topics. However, “hours of service” has the same meaning for all purposes of the Plan.

The Department of Labor, in its regulations, has prescribed various methods under which the Employer may credit hours of service. The Employer has selected the “actual” method for crediting hours of service. Under the actual method, you will receive credit for each hour for which the Employer pays you, directly or indirectly, or for which you are entitled to payment,

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for the performance of your employment duties. You also will receive credit for certain hours during which you do not work if the Employer pays you for those hours, such as paid vacation.

If an employee's absence from employment is due to maternity or paternity leave, the employee will receive credit for unpaid hours of service related to his leave, not to exceed 501 hours. The Plan Administrator will credit these hours of service to the first period during which the employee otherwise would incur a one-year break in service as a result of the unpaid absence.

(9) Eligibility to Participate. You will become a participant on the date your employment commences, or if later, on the day your employer elects to participate in this plan or you turn 18, and you agree to make the mandatory contribution to the Plan in the amount of 2% of your Compensation. This date is known as the plan entry date.

(10) Employee Contributions.

Mandatory Contributions. To be entitled to Employer contributions, you are required to contribute at least 2% of your annual compensation to the Plan.

Voluntary Contributions. You may make nondeductible voluntary contributions. These voluntary nondeductible contributions shall not exceed 8% of your compensation.

(11) Contributions and Allocations. Your 2% mandatory contribution and any voluntary contribution you elect to make will be allocated to your account. In addition your Employer will contribute to the Trust 5% of your annual compensation each year. The Plan Administrator will allocate and credit each Employer contribution to your account.

Compensation. The Plan defines compensation as the total amount paid to the employee for services rendered to the Employer, including wages, salary, overtime, bonuses, tips and fees for professional services. Compensation includes the amount paid to an employee as a parsonage allowance. With limited exceptions, the Plan includes an employee's compensation only for the part of the Plan Year in which he actually is a Participant.

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The law limits the amount of “additions” which the Plan may allocate to your account under the Plan. The limitation is the lesser of \$40,000 or 100% of pay. Additions means all contributions and forfeitures allocated to your account under the plan. Additions do not include trust earnings. The limit on additions applies to all additions in all plans maintained by the Employer. If you participate (or have participated) in any other plans maintained by the Employer and your total additions exceed the amount of the limitation then your additions to this plan may be reduced to prevent you from going over the limit. The discussion of Plan allocations in this Section (11) is subject to this limitation.

(12) **Vesting.** You are 100% vested in all contribution to the plan on your behalf, including employer contributions. “Vested” means that you have a nonforfeitable right to your account at all times.

(13) **Normal Retirement Age.** Normal retirement age under the Plan is sixty-five (65).

(14) **Payment of Benefits After Termination of Employment.** After you terminate employment with the Employer you are eligible for the payment of benefits from your account. The time at which the Plan will pay benefits to you and the form of the benefit payments depends on whether your vested account balance exceeds \$5,000.

If your vested account balance does not exceed \$5,000, the Plan will distribute that portion to you, in lump sum, as soon as administratively feasible after the end of the Plan Year in which you terminate employment with the Eligible Employer.

If you already have attained normal retirement age when you terminate employment, the Plan must make this distribution no later than the 60th day following the close of the Plan Year in which your employment terminates, even if the normal distribution date would occur later. The Plan does not permit you to receive distribution in any form other than a lump sum if your vested account balance does not exceed \$5,000.

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If your vested account balance exceeds \$5,000, the Plan will commence distribution to you at the time you elect to commence distribution. The Plan permits you to elect distribution as of any distribution date following your termination of employment with the Employer. A “distribution date” under the Plan means the first day of any month. You may not actually receive distribution on the distribution date you elect. The Plan provides the Trustee an administratively reasonable time following a particular distribution date to make actual distribution to a Participant.

The Plan Administrator will provide you a notice explaining your right to elect distribution from the Plan and the forms necessary to make your election. If you do not make a distribution election, the Plan will commence distribution to you on the 60th day following the close of the Plan Year in which the latest of the following events occurs: (1) your attainment of normal retirement age; (2) your attainment of age 62; or (3) your termination of employment with the Employer. To determine whether your vested account balance exceeds \$5,000, the Plan looks to the last valuation of your account prior to the scheduled distribution date.

Upon Plan termination, if your vested account balance exceeds \$5,000, you will receive an explanation of your distribution rights.

For purposes of making a distribution of any portion of your vested account balance, the Plan refers to the latest valuation of your account balance. The Plan requires valuation of the trust fund, and adjustment of Participant accounts, as of December 31 of each year. The Plan Administrator also may require a valuation on any other date. In general, the Plan allocates trust fund earnings, gains or losses for a valuation period on the basis of each Participant’s opening account balance at the beginning of the valuation period, less any distributions and charges to each Participant’s account during the valuation period.

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Forms of Benefit Payment. If your vested account balance exceeds \$5,000, the Plan permits you to elect distribution under any one of the following methods:

- (a) Lump sum.
- (b) Part lump sum and part installments, as described in (c).
- (c) Installment payments (annually, quarterly or monthly) over a specified period of time, not exceeding your life expectancy or the joint life expectancy of you and your designated beneficiary.
- (d) A joint and survivor annuity.

A joint and survivor annuity means you would receive an annuity for your life and, upon your death, your surviving spouse would receive an annuity for his or her life in an amount equal to 50% of your life annuity. For example, if, under the joint and survivor annuity, a Participant was receiving (or would have received) a monthly pension of \$400 at the time of his death, the surviving spouse would receive a monthly pension of \$200 upon the Participant's death for the remainder of his or her life. If you are not married at the time benefit payments commence, the joint and survivor annuity simply is a life annuity, meaning you receive an annuity for your life and payments end upon your death.

To provide the joint and survivor annuity, the Trustee would use your vested account balance to purchase that type of annuity contract from an insurance company. The exact monthly annuity payable to you would depend upon the amount of your account balance and the insurance company's annuity rates at the time of the purchase. The Plan Administrator will provide you a written notice explaining the joint and survivor annuity, your waiver rights and the spousal consent requirements. The Plan Administrator will provide you an appropriate form to elect to receive your benefits in the form of a joint and survivor annuity, or to elect not to receive your benefits in that form. The form the Plan Administrator will provide you will explain the economic effect of taking your benefits in the form of a joint and survivor annuity. The Plan must make any distribution described in Sections

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12), (13), (14) and (15) in the form of the joint and survivor annuity if the Participant's vested account balance exceeds \$5,000, unless the Participant properly elects a different form of payment. If you are married, your spouse must consent in writing to any election not to take a joint and survivor annuity form of payment.

The benefit payment rules described in Sections (13) through (16) reflect the current Plan provisions. If an Employer amends its Plan to change benefit payment options, some options may continue for those Participants or beneficiaries who have account balances at the time of the change. If an eliminated option continues to apply to you, the information you receive from the Plan Administrator at the time you first are eligible for distribution from the Plan will include an explanation of that option.

(15) Payment of Benefits Prior to Termination of Employment. The Plan permits employees who have attained age 70 ½ to receive payment of any portion of their account balance prior to termination of employment with the Employer. The Plan permits Participants who have made voluntary contributions to withdraw their voluntary contributions. Except for distributions to employees over the age of 70 ½, withdrawal of voluntary contributions and early retirement (see paragraph 16), the Plan does not permit distributions while you are employed.

16) Early Retirement. You may elect an Early Retirement distribution if you terminate your employment with an Eligible Employer after you attain age 59 ½. When you elect Early Retirement, the Plan will pay your vested account balance to you at the same time and manner as any other separation from service. You will be deemed to be separated from service even though you may be employed by an Eligible Employer if that Eligible Employer has elected not to participate in the plan.

(17) Disability Benefits. If you terminate employment because of disability, the Plan will pay your vested account balance to you. If your vested account balance exceeds \$5,000, the disability distribution rules are subject to any election requirements described in Section (13). In general, disability under the Plan means because of a physical or mental disability you are unable to perform the duties of your customary position of employment for an indefinite period which,

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in the opinion of the Plan Administrator, will be of long continued duration. The Plan Administrator also considers you disabled if you terminate employment because of a permanent loss or loss of use of a member or function of your body or a permanent disfigurement. The Plan Administrator may require a physical examination in order to confirm the disability.

(18) Payment of Benefits upon Death. If you die prior to receiving all of your benefits under the Plan, the Plan will pay the balance of your account to your beneficiary. The Plan Administrator will provide you with an appropriate form for naming a beneficiary.

If you are married, your spouse must consent to the designation of any beneficiary. The Joint and survivor annuity is waived by your spouse if he or she consents to the beneficiary designation. If your vested account balance payable to your designated beneficiary does not exceed \$5,000, the Plan will pay the benefit, in lump sum, to your designated beneficiary as soon as administratively practicable after your death. If your vested account balance payable to your designated beneficiary exceeds \$5,000, the Plan will pay the benefit to your designated beneficiary, in the form and at the time elected by the beneficiary, unless, prior to your death, you specify the timing and form of the beneficiary's distribution.

(19) Disqualification of Participant Status -Loss or Denial of Benefits. There are no specific Plan provisions which disqualify you as a Participant or which cause you to lose Plan benefits, except as provided in Section (12). However, if you become disabled and do not receive compensation from the Employer, you will not receive an allocation of the Employer's contribution to the Plan during the period of disability. In addition, if your Plan benefits become payable after termination of employment and the Plan Administrator is unable to locate you at your last address of record, you may forfeit your benefits under the Plan. Therefore, it is very important that you keep the Employer informed of your mailing address even after you have terminated employment. Finally, if the Employer terminates the Plan, which it has the right to do, you would receive benefits under the Plan based on your account balance accumulated to the date of the termination of the Plan. Termination of the Plan could occur before you attain normal retirement age. If the Employer terminates the Plan, your account will become 100% vested, if not already 100% vested, unless you forfeited the nonvested portion prior to the termination date.

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The fact that the Employer has established this Plan does not confer any right to future employment with the Employer. Furthermore, you may not assign your interest in the Plan to another person or use your Plan interest as collateral for a loan from a commercial lender.

(20) Notice to Plan Administrator. You must file a formal claim with the Plan Administrator in order to receive your benefits under the Plan. There are many procedural requirements which must be satisfied before your distributions begin. Advance notice of your retirement or early retirement will facilitate timely distribution of your benefits. You should plan on a period of 90 days after you file your claim for benefits before benefit payments will begin.

(21) Claims Procedure. If you disagree with the Plan Administrator's determination of the amount of your benefits or with any other decision the Plan Administrator may make regarding your interest in the Plan, the Plan contains the appeal procedure you should follow. In brief, if the Plan

Administrator of the Plan determines it should deny benefits to you, the Plan Administrator will give you written notice of the specific reasons for the denial. The notice will refer you to the pertinent provisions of the Plan supporting the Plan Administrator's decision. If you disagree with the Plan

Administrator, you, or a duly authorized representative, must appeal the adverse determination in writing to the Plan Administrator within 75 days after the receipt of the notice of denial of benefits. If you fail to appeal a denial within the 75-day period, the Plan Administrator's determination will be final and binding.

If you appeal to the Plan Administrator, you, or your duly authorized representative, must submit the issues and comments you feel are pertinent to permit the Plan Administrator to reexamine all facts and make a final determination with respect to the denial. The Plan Administrator, in most cases, will make a decision within 60 days of a request on appeal unless special circumstances would make the rendering of a decision within the 60-day period unfeasible. In any event, the Plan Administrator must render a decision within 120 days after its receipt of a request for review. The same procedures apply if, after your death, your beneficiary makes a claim for benefits under the Plan.

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(22) Retired Participant, Separated Participant with Vested Benefit, Beneficiary Receiving Benefits. If you are a retired Participant or beneficiary receiving benefits, the benefits you presently are receiving will continue in the same amount and for the same period provided in the mode of settlement selected at retirement. If you are a separated Participant with a vested benefit, you may obtain a statement of the dollar amount of your vested benefit upon request to the Plan Administrator. There is no Plan provision which reduces, changes, terminates, forfeits, or suspends the benefits of a retired Participant, a beneficiary receiving benefits or a separated Participant's vested benefit amount, except as provided in Section (18).

(23) Participant's Rights. As a Participant in this Plan, you are entitled to certain rights and protection under the Plan:

- (a) Examine, without charge, at the Plan Administrator's office and at other specified locations (such as work sites), all Plan documents, including insurance contracts and copies of all documents filed by the Plan with the Internal Revenue Service, such as detailed annual reports.
- (b) Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.
- (c) Receive a summary of the Plan's annual financial report.
- (d) Obtain a statement telling you that you have a right to receive a retirement benefit at the normal retirement age under the Plan and what your benefit is at the present time. You must request this statement in writing. The law does not require the Plan Administrator to give this statement more than once a year. The Plan must provide the statement free of charge.

The people who operate this Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one,

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including your Employer, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or from exercising your rights.

If your claim for a retirement benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial. You have the right to have the Plan review and reconsider your claim.

If you have any questions about your Plan, you should contact the Plan Administrator.

(24) Federal Income Taxation of Benefits Paid. Existing Federal income tax laws do not require you to report as income the portion of the annual Employer contribution allocated to your account. However, when the Plan later distributes your account balance to you, such as upon your retirement, you must report as income the Plan distributions you receive. The portion of any distribution that is a return of your mandatory or voluntary contributions is not taxable. Federal tax laws may permit you to report the taxable portion of a Plan distribution under a special averaging provision. Also, it may be possible for you to defer Federal income taxation of a distribution by making a “rollover” contribution to an individual retirement account or to another qualified plan. You should consult your own tax adviser with respect to the proper method of reporting any distribution you receive from the Plan.

If you receive a distribution from the Plan before you attain age 59 ½, the law imposes a 10% penalty on the amount of the distribution you must include in your gross income, unless you qualify for an exception from this penalty. You should consult a tax advisor regarding this 10% penalty.

(25) Participant Loans. Participant loans from the plan are not permitted.

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SUPPLEMENT
TO
SUMMARY PLAN DESCRIPTION
OF
THE GENERAL ASSOCIATION OF GENERAL BAPTISTS
PENSION PLAN

This document is an addition to, and a material modification of, your Summary Plan Description for The General Association of General Baptists Pension Plan. You should retain a copy of this Supplement along with your copy of the Summary Plan Description for The General Association of General Baptists Pension Plan. If you cannot locate your copy of the Summary Plan Description an additional copy will be provided to you upon request. Send your request to

Linda McDonough
The General Baptist Pension Fund, Inc.
100 Stinson Drive
Poplar Bluff, MO 63901

Notice of Annual Blackout Period. The Plan administrator will suspend payment of distributions from participant accounts approximately two weeks before the end of each calendar year. The blackout period is necessary to insure that all required distributions are made prior to the end of the calendar year. During a blackout period you cannot make an election to receive a distribution from the plan. If you are eligible to elect distributions from the plan as described in sections 14 through 18 of the Summary Plan Description, and intend for your distribution to be made before the end of a calendar year, you must make your distribution election before the blackout period begins.

Because this blackout period is an annually recurring event you will not receive advance notice of the blackout period, other than this supplement to the Summary Plan Description.