



CMAF/SHELL POINT RETIREMENT COMMUNITY MINISTERIAL SAVINGS PLAN

The directors of The Christian and Missionary Alliance Foundation (CMAF), Inc., d/b/a Shell Point Retirement Community, have approved a concept whereby official workers of The Christian and Missionary Alliance may contribute to a retirement savings plan within The Alliance Development Fund, Inc. for the purpose of using those funds to supplement payment of the Founders' Gift for entrance to Shell Point Retirement Community upon their retirement. Matching contributions will be made to an account within The Alliance Development Fund, Inc. to provide them a funded account, from a special restricted fund established by Shell Point Retirement Community.

PURPOSE OF PLAN

The sole purpose and intent of this plan is that the total accumulation of funds (member's contribution, Shell Point Retirement Community funded discounts, and all earnings) be used for the express and specific purpose of supplementing a member's payment of the Founders' Gift for entrance to Shell Point Retirement Community when the applicant meets entrance requirements. Eligibility to the savings plan does not automatically qualify a member for entrance. The factors governing entrance into Shell Point Retirement Community are the same for members of this savings plan as for all other individuals applying for residency.

ELIGIBILITY

All official workers, as identified in the *C&MA Manual*, are eligible to participate in the Plan, excluding 1990 members of the CMAF Board and the Board of Managers for the duration of their term of office. However, participants in the Plan shall not be excluded from election to either Board. Each member desiring a funded discount must complete an application and, upon receipt of notification that his annual contribution to the fund has been received, a matching contribution to The Alliance Development Fund, Inc. to fund his discount will be made. Each participant will be expected to agree not to access his funds prior to retirement. If he accesses funds prior to retirement, funded discounts and earnings on those funds will automatically revert back to Shell Point Retirement Community.

A minimum amount of \$500 per year and a maximum of \$1,200 per year will be eligible for matching contributions by Shell Point Retirement Community. An individual may change the amount of his contribution once each year. This is done by proper notification to The Alliance Development Fund, Inc.

If a participant fails to submit an annual payment without notification, he may forfeit his right for further participation in the program. However, after proper notification, an individual may suspend payments for an indefinite period of time and allow funds to remain in the plan continuing to accumulate interest.

After proper notification, he may reactivate participation in the plan at any time the plan is open for new membership. In other words, if the CMAF Board of Directors has frozen new membership applications, the applicant may be required to wait until new applications are being accepted and will be considered as a new applicant.

MATCHING CONTRIBUTION

Shell Point Retirement Community will establish an escrow fund within The Alliance Development Fund, Inc. representing a funded discount up to a maximum of \$1,200 per year. This contribution will be from earnings on restricted funds established by Shell Point Retirement Community. The amount of the funded discount will be computed on the basis of earnings versus contributions each year.

If total earnings of the restricted fund for the year exceed the total contributions from the members for the year, a matching contribution of 100 percent for a member's contribution up to \$1,200 per year will be made to each member's discount account. If the earnings from the restricted fund provide enough money, every member's contribution will be matched dollar for dollar. If earnings from the fund are 80 percent of participants' contributions, everyone will receive a funded discount of 80 cents on the dollar, etc. Any excess in earnings versus contributions will be added to the principal of the restricted fund.

In any year in which total earnings do not equal total contributions from members, a pro-rata amount will be contributed to each member's funded discount. (Example: Members contribute \$50,000 in a year. The funding restricted fund has earnings of \$40,000. This \$40,000 will be distributed to participants on an 80 percent or 80 cents on the dollar match [$\$40,000/\$50,000=80\%$].)

Notwithstanding the above, the total funded discount amount is at the sole discretion of the CMAF Board. **However, every effort will be made to limit participation in the plan to achieve at least a 25 percent match.** Member's contributions are due by the end of each calendar year and the funded discount will be made within 90 days from the end of the year.

EARNINGS

Each year an amount earned, as specified by The Alliance Development Fund, Inc., will be added to each participant's account. In the same manner, earnings will be added to the escrow account as established for the participant's discount. The percentage of interest paid is at the sole discretion of The Alliance Development Fund, Inc., and Shell Point Retirement Community does not guarantee a specific rate of interest at any time.

WITHDRAWALS

If a member elects to withdraw his funds from The Alliance Development Fund, Inc., that member forfeits his right for future participation. All of the member's contributions and the earnings therein will be returned to the member, based upon standard procedures for withdrawing funds from The Alliance Development Fund, Inc. Any matching funded discounts and the earnings on this fund will be forfeited and that total amount will be returned to Shell Point Retirement Community.

In the event of a member's death prior to his retirement date, all of the member's contributions and any earnings therein may be refunded to the spouse or the member's estate. The funds are not transferable to another account.

If an official worker dies, the remaining spouse may elect to continue in the program. If the spouse is not listed as an official worker and remarries someone who is not an official worker, the spouse will be required to withdraw from the program under the conditions as outlined above. If a member leaves the official worker status, it will be handled as an election to withdraw as detailed above.

APPLICATION OF FUNDS

A member may decide to make application to Shell Point Retirement Community at age 60 or later. Once the member is accepted into the Community, the entire amount in his contribution account and the earnings therein, plus the entire amount in this funded discount account plus any earnings therein, will be applied to his Founder's Gift at Shell Point Retirement Community.

It should be understood that the establishment of this jointly funded project does not ensure a participant of eligibility for residency at Shell Point Retirement Community, nor does it ensure that he will have enough funds for entrance to the Community or to pay the monthly maintenance fees that then may exist.

In the event a member's application is denied for any reason, a refund of the member's contribution and the earnings therein will be made to the member.

If, after paying the Founders Gift, there is an excess balance remaining in the member's account, the member may elect to apply the full remaining balance, including the Shell Point Retirement Community funded discount, toward future monthly maintenance fees. The member may also choose to withdraw the portion of the remaining balance he contributed, plus interest, but would forfeit the remaining share provided by Shell Point Retirement Community (Example: A total of \$150,000 is in the account, of which Shell Point Retirement Community has funded \$75,000, and the member has contributed \$75,000. The Founder's Gift is \$100,000, leaving an excess balance of \$50,000. The \$50,000 may be applied to future maintenance fees or the member may withdraw the \$25,000 contributed by him and would forfeit the \$25,000 provided by Shell Point Retirement Community.)

TAXES

At the member's retirement date, the funded discounts and all earnings on the funded discounts may be subject to federal taxes. In addition, some states and municipalities may tax the contributions and earnings. It is advisable to consult a tax accountant or attorney regarding these issues.

TERMINATION OF PLAN

Shell Point Retirement Community reserves the right to terminate this plan at any time. In the event of termination, all members will be given 60 days notice. At the end of that period, the account will remain open, drawing interest, but will receive no contributions. At the time the member is eligible for application to Shell Point Retirement Community, all monies may be used for that application. Or, at the member's option, he may withdraw from the account as detailed in the withdrawal section.

In addition, the CMAF Board of Directors reserves the right to limit participation in this plan and may, at any time, close the plan to new membership. In the event that this occurs, those members who have suspended payments for an indefinite period of time will be required to wait until the plan is once again opened for new membership.