

Dear Member of the Clergy:

Over the past ten years, the Church Pension Fund's Board of Trustees has been systematically reviewing benefit design with two primary objectives: to provide enhanced benefits with a particular emphasis on those with the least, while providing equitable benefits to all. The Board has recently enhanced the preretirement survivor benefit provided through the Clergy Pension Plan. As a result, you may now designate the beneficiary of your preretirement survivor benefit.

Enclosed is the form with which you may name your beneficiary. Please complete, sign and return the form to us, using the enclosed envelope. Should your personal status change at any time, or should you wish to change your beneficiary, please notify Pension Services by calling (866) 802-6333, so that we can keep your information accurate and up to date.

Please note that any beneficiary designation made by a participant prior to marriage will become invalid on the date of a subsequent marriage. A married plan participant cannot name a beneficiary other than his/her spouse unless spousal consent to such designation is filed with the Church Pension Fund.

The preretirement survivor benefit provided to the named beneficiary is generally calculated as follows:

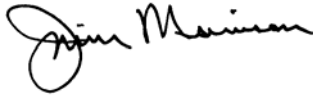
- **If a cleric dies in active service and prior to his or her earliest retirement date**, the survivor benefit would be calculated based on 50% of the benefit the participant would have received, calculated using the participant's highest average compensation and actual credited service, plus service projected to age 65.
- **If a cleric dies in active service and would have been eligible to commence a retirement benefit at the time of his or her death**, or if the cleric met the requirements for a retirement benefit on the date such cleric ceased to earn credited service, the survivor benefit would be calculated based on the greater of (1) 50% of the benefit the participant would have received, calculated using the participant's highest average compensation and actual credited service, plus service projected to age 65, or (2) 100% of the benefit the participant would have received, calculated using the participant's highest average compensation and actual credited service earned, with no service projected to age 65.
- **If a cleric who is not in active service but has a vested benefit dies**, the survivor benefit would be calculated based on 50% of the benefit the participant would have received, calculated using the participant's highest average compensation and actual credited service earned, with no service projected to age 65, if the cleric was not eligible to receive a retirement benefit at the time of his or her death, or 100% of the benefit the participant would have received, calculated using the participant's highest average compensation and actual credited service earned, with no service projected to age 65, if the cleric was eligible to receive a retirement benefit at the time of his or her death.

- **If a cleric who is receiving a disability retirement benefit dies**, the survivor benefit would be calculated based on 50% of the participant's disability retirement benefit.

Please note that in certain situations, a minimum benefit may be paid to the beneficiary. Please also note that in addition to the monthly survivor benefit described above, eligible beneficiaries will receive a resettlement benefit as described in the Plan.

Please call Pension Services at (866) 802-6333 or email us at benefits@cpg.org should you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Jim Morrison". The signature is written in a cursive style with a large, looped initial "J".

Jim Morrison
Senior Vice President

This letter is provided to you for informational purposes. In the event of a conflict between this letter and the official plan documents, the official plan documents will govern. The Church Pension Fund and its affiliates retain the right to amend, terminate or modify the terms of The Church Pension Fund Clergy Pension Plan at any time, without notice and for any reason.

Preretirement Survivor Benefit Beneficiary Designation Form

1. YOUR INFORMATION

Name _____

Address _____ Clergy Number _____

City, State, Zip code _____ Date of Birth _____

I am: Single Married

Important Information:

Please complete this form to name a beneficiary for the receipt of pension benefits if you die prior to retirement. The Preretirement Survivor Benefit includes a monthly pension benefit and, in most cases, a lump sum resettlement benefit. Different beneficiary forms are required for the \$5,000 lump sum death benefit and for your group life insurance provided through the Plan - this form does not change your beneficiary designations for those benefits.

You may name anyone as your beneficiary. If you are married and name someone other than your spouse, then your spouse must consent and that consent must be notarized. If you are married at the time this form is executed and then subsequently divorce and remarry or if you are single at the time this form is executed and subsequently marry, this beneficiary form will become invalid and a new form must be executed. If you do not execute a new form, your spouse on the date of your death will be the default beneficiary.

Instructions:

Please complete this form, sign it, have it witnessed and return it to:

The Church Pension Fund
Pension Services
445 Fifth Avenue
New York, NY 10016

Please be sure to sign your name in the presence of an adult witness who is not a named beneficiary and date the form prior to sending it back to us.

A spousal consent form must be signed and notarized if you are married and the designated beneficiary is NOT your spouse. If your spouse does not sign the consent on the back of this form, then your spouse will receive the monthly Preretirement Survivor Benefit from the Plan if you die before you begin to receive retirement benefits.

You are not limited to one beneficiary. To designate additional beneficiaries, please attach a separate signed, dated, and witnessed piece of paper.

Questions? Call Pension Services at (866) 802-6333 Monday through Friday from 8:30 a.m. to 4:30 p.m. ET, or visit our website www.cpg.org, if you have questions.

(Please complete information on the reverse side of this form)

In the event of a conflict between this document and the official plan documents, the official plan documents will govern. The Church Pension Fund and its affiliates retain the right to amend, terminate or modify the terms of any benefit plans described in this document at any time, without notice and for any reason.

2. DESIGNATING YOUR BENEFICIARY

I hereby designate the person named below as beneficiary to receive the Preretirement Survivor Benefit as described in the Plan if I die before receiving my retirement benefits.

Individual or Estate/Trust Name: _____

Relationship or Executor/Trustee Name: _____

Date of Birth or Trust Date: _____ Social Security #: _____

Street Address: _____

City: _____

State: _____ Zip: _____

If you are married and your beneficiary is your lawful spouse, please provide your Date of Marriage: _____

If you are naming more than one beneficiary, please indicate the number of additional beneficiary designations attached to this document. _____ Each page must be signed, dated and witnessed.

Please note: If you have named a beneficiary who is a minor (i.e., under age 22) at the time of your death, the monthly Preretirement Survivor Benefit will be payable to the later of the date on which the beneficiary reaches majority (age 22) or five years from the date the monthly Preretirement Survivor Benefit payment commences.

3. AUTHORIZATION AND SIGNATURE

I am aware that the beneficiary information included in this form becomes effective when received and will remain in effect until I complete, sign and mail an updated Beneficiary Designation Form to the Church Pension Fund.

Your Signature: _____ Date: _____

Witness Signature: _____ Date: _____

Print Witness Name: _____

4. SPOUSAL CONSENT (only required if you are married and your beneficiary is not your spouse)

I, _____, am the spouse of _____ (name of participant).

I understand that I have a right to a Preretirement Survivor Benefit under the Plan, which includes a monthly benefit that would be paid to me for the rest of my life, if my spouse dies before he or she begins receiving retirement benefits.

- I agree to give up my right to the entire Preretirement Survivor Benefit and instead have that benefit paid to the beneficiary listed above on the Beneficiary Designation Form.
- I understand that my spouse cannot subsequently select a different beneficiary unless I consent to the change.
- I understand my consent to this beneficiary designation is irrevocable.
- I understand that I do not have to sign this agreement. I am signing this agreement voluntarily.
- I understand that if I do not sign this agreement, then I will receive the Preretirement Survivor Benefit from the Plan if my spouse dies before he or she begins to receive retirement benefits.

Spouse's Signature: _____ Date: _____

STATE OF _____ Before me, the undersigned notary, personally appeared _____, known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she/he executed the same for the purposes and consideration therein expressed.

COUNTY OF _____

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this _____ day of _____,

(Seal)

Notary Public in and for

My commission expires: _____