

Your Guide to Getting Started



**Start Investing in Yourself with Help from
The Episcopal Church Lay Employees'
Defined Contribution Retirement Plan**

EMPLOYEE GUIDE





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Dear Friend,

Welcome to The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (Lay DC Plan). We are delighted that you are participating in this important savings vehicle for your retirement.

You are now enrolled in the plan. Here's what you need to do to get started:

- Complete and return the Beneficiary Designation Form in the back of this booklet.
- Go online to www.cpg.org/myaccount to set up your web account.
- Elect your investment elections and contribution amount.*

This booklet contains a full description of the plan. Below are a few highlights.

Pretax contributions: Your contributions to the Lay DC Plan are deducted from your pay before federal income taxes are taken out. This is referred to as a "pretax contribution" and can lower the amount of income taxes you currently pay.

Tax-deferred growth: Because the Lay DC Plan is what is known as a "qualified plan," you will pay no taxes on any earnings until you receive a distribution from the Lay DC Plan, so your money can grow faster. When you retire and start withdrawing money, you will be taxed on the money you withdraw but you may well be in a lower tax bracket at that time.

Employer contributions: Under the rules of the Lay DC Plan, your employer typically contributes a base of 5% of your annual compensation, and also typically matches your contributions up to 4% of your compensation. That means that your employer will contribute the base whether or not you contribute anything. But to get employer matching money, you must contribute to your plan. The more you contribute—up to 4% of your annual compensation—the more employer matching money you will get. If you are unable to commit to the 4% contribution at this time, you can invest at a lower rate and still build your retirement savings.†

Contributing the maximum allowed by the IRS: Each year, the IRS sets the maximum allowable pretax contribution you can make to your retirement savings plan. If you can, it makes good sense to contribute the maximum allowable to your retirement account because it will grow tax deferred.

We wish you a fulfilling career and a comfortable retirement.

Sincerely,

A handwritten signature in black ink that reads "Fred Beaver".

Fred Beaver
Senior Vice President, Pension Services

*Participants are defaulted to the Fidelity Freedom Fund option at the point of enrollment.

†Contributions vary, so please obtain further information regarding employer contributions directly from your employer.



Count on us to support you every step of the way.

Investing in yourself is easy with the Episcopal Church Lay Employees' Defined Contribution Retirement Plan. We'll show you how to get started, step by step.

Step **1**

Decide how much to invest.

Step **2**

Determine investments that are right for you.

Step **3**

Complete your paperwork.

First: Let's see why it's important to start today. ▶

When you're ready to enroll: Go to www.cpg.org/laydc or call 1-877-208-0092.

Get started today.

Starting now can have an impact on your account.

Your decision to start today could give you quite a bit more savings at retirement than starting five years from now.

Hypothetical example:

Potential growth if you contribute \$100 of your paycheck monthly		
	Potential account value in 10 years (2021)	Potential account value in 20 years (2031)
Start today	\$16,580*	\$49,195*
Wait five years to start	\$6,901	\$30,155
	\$9,679 difference	\$19,040 difference

***Increase your contribution to \$200 a month, and your potential account value could be even more—\$33,159 in 10 years and \$98,389 in 20 years.**

This hypothetical illustration is based on the following assumptions: (1) Hypothetical participant remains employed and contributes \$100 (\$200 in the second example) at the beginning of each month throughout the periods shown, (2) a hypothetical effective annual rate of return of 7%, (3) reinvestment of all earnings, (4) no withdrawals or loans throughout the indicated periods, and (5) participant is 100% vested. Income taxes, inflation, fees, and expenses are not taken into account. If they were, values would be lower. Earnings and pretax contributions in a tax-deferred plan are subject to income taxes when withdrawn, and if distributions are taken before age 59½ may also be subject to a 10% penalty. Individual results will vary. Systematic investing does not ensure a profit and does not protect against loss in a declining market. This example is for illustrative purposes only and does not represent the performance of any investment. Contributions are subject to Plan and IRS limits, and such limits are indexed and adjusted for cost of living increases. Plan limits may be less than IRS limits. For highly compensated employees, additional limits may apply.

This hypothetical illustration is for educational purposes. Actual benefits are provided solely according to the terms of the Plan. A participant's actual account balance at any point in the future will be determined by the contributions that have been made, any plan or account activity, and any investment gains or losses that may occur. The illustrations of future balances should in no way be construed to imply any guarantee of future employment.



Step 1 Decide how much to invest.

More than any other factor, the amount you put away will help determine how much your savings may grow. How much should you invest? For starters, enough to capture all the matching contributions we're offering.

Here are some suggestions for setting your contribution amount:

- **Try for 10%.** Fidelity considers 10%–15% per paycheck a very good start. This amount can take you a long way toward reaching your financial goals.
- **Do what you can afford—you can change your contribution amount later if needed.** Start with an amount that feels comfortable to you. The important thing is to invest what you can afford and start right away.

Invest more in your plan, pay less in taxes. Your pretax contributions come out of your pay before income taxes are taken out. You can actually lower your current taxes by investing in the Plan today. Take a look at the chart to see how it works.

Take-home pretax pay calculations	
If your pay-period contribution is:	Your take-home pay is estimated to be reduced by only:
\$100	\$72
\$200	\$144

Estimated annual after-tax cost assumes a single taxpayer in the 28% federal tax bracket and no state taxes incurred. Your actual tax savings may be more or less than the estimate shown depending on your taxable federal and state income, exemptions, and filing status. Potential changes to federal and/or state tax rates may affect tax savings in future years.

▶ Find out more:

The **Fidelity Take-Home Pay Calculator** shows how affordable it can be to invest in the Plan, thanks to pretax contributions. You'll find it in the *Tools & Learning* section of the Fidelity Web site that you can access via www.cpg.org/laydc.

Step 2 Determine investments that are right for you.

What kind of investor are you? The answer to this question will determine which plan investments may be right for you. The Plan offers a range of investments, so you can build your portfolio your way.

Option A:

Are you a hands-on investor?

- Do you want to make your own investment decisions?
- Do you have the time to actively manage your investments?
- Are you comfortable building your own portfolio?

If you answered yes to any of these questions, the following steps will help you build your portfolio.

First, start by finding your approach.

Are you a conservative investor? An aggressive investor? Somewhere in between? The answer is a function of three things. The first is the length of time you have to invest—in this case, the number of years until you expect to retire. The second is your comfort with risk. The third is your financial situation.

If your time horizon is long, your risk tolerance is high, and your financial situation stable, you may be an aggressive investor. On the other hand, if you'll need your money soon, are uncomfortable with risk, and your financial situation is somewhat uncertain, you may need a more conservative approach. Many investors may be somewhere in between, taking a growth or balanced approach.

To help determine your possible investment approach, consider these factors:

- The age you want to retire
- Your comfort level with the stock market's ups and downs
- Whether you prefer stability or the potential for bigger returns, which entails greater risk
- Your short- and long-term financial needs

Here are the approaches two others have taken.*

This is Larry. Age: 42

He has about 23 years until he retires.

He can tolerate significant up-and-down movement in the market.

He has a preference for growth and doesn't mind substantial movement in his portfolio's value.

His financial situation is secure.

Based on these factors, Larry considers himself a fairly aggressive investor.



This is Nancy. Age: 47

She has about 18 years until she retires.

She can tolerate some up-and-down movement in the market.

She is looking for some opportunity for growth and can tolerate some up-and-down movement in her portfolio's value.

Her financial situation is somewhat secure.

Based on these factors, Nancy considers herself a fairly conservative investor.



*Hypothetical, for illustrative purposes only.



Next, learn about the different kinds of investments.

There are three basic investment types—short-term and/or stable value investments, bonds, and stocks. And they, like investors, fall along a range from conservative to aggressive.

Short-term and/or stable value investments are the most conservative. Short-term investments, also known as “cash” investments, involve the least amount of risk, but also provide the lowest potential return. Stable value investments seek to preserve principal and provide income at a stable rate of interest.

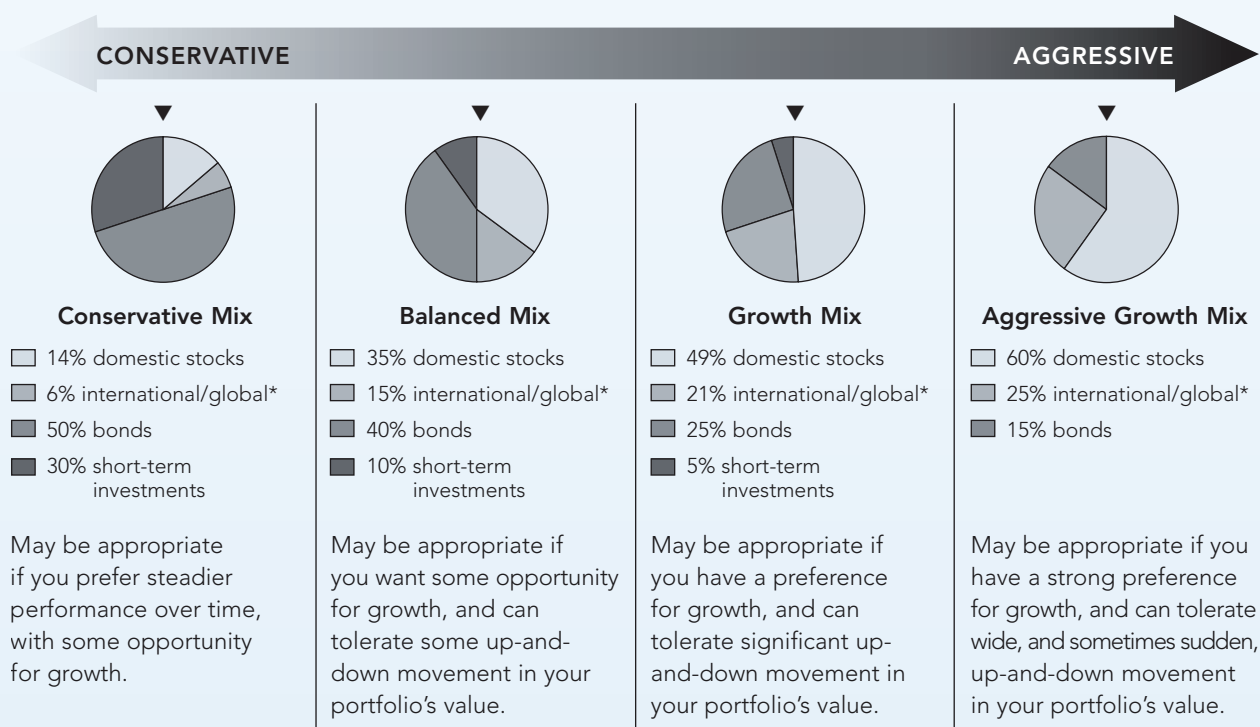
Bonds are in the middle. Bonds are generally less risky than stocks. These investment types typically offer moderate returns and risk compared with stocks.

Stocks are the most aggressive. Although past investment results do not guarantee future results, this investment type has historically provided the highest long-term returns and the greatest risk. Stock investments include large (large cap), medium-sized (mid-cap), and small (small cap) U.S. companies, as well as foreign companies. However, each of these types of stock investments has its own level of risk—for example, small cap tends to be more risky than large cap.

Then, select the right mix of investment types for your situation.

Once you know how conservative or aggressive your approach is as an investor, and you understand the difference between investment types, you can figure out what mix of investment types matches your approach.

This chart shows how four hypothetical investment mixes align with different approaches to investing, from relatively conservative to relatively aggressive.



The purpose of the sample investment mixes is to show how mixes may be created with different risk and return characteristics to help meet a participant's goals. You should choose your own investments based on your particular objectives and situation. Remember, you may change how your account is invested. Be sure to review your decisions periodically to make sure they are still consistent with your goals. You should also consider any investments you have outside the Plan when making your investment choices.

The investment options offered through the Plan were chosen by the Church Pension Fund. The sample mixes illustrate some of the many combinations that could be created and should not be considered investment advice.

*Strategic Advisers, Inc., has adjusted its target asset mixes, as of November 2009, to increase the percentage of international equity to 30% of the overall equity portion of each target asset mix.

Finally, pick your investment options.

Your plan offers investment options across three investment types. For descriptions, turn to the “Investment Options” section of this guide. You can also go to www.cpg.org/myaccount to get up-to-date performance information, other investment specifics, and educational material.

Larry and Nancy revisited: a look at their investment mixes.*

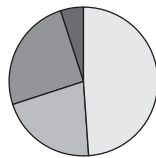
This is Larry.

Age: 42



As a fairly aggressive investor, Larry selected a growth mix of investments.

- 49% domestic stocks
- 21% international/global
- 25% bonds
- 5% short-term/stable value investments



Growth Mix

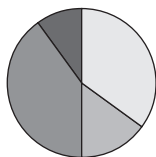
This is Nancy.

Age: 47



As a fairly conservative investor, Nancy chose a balanced mix of investments.

- 35% domestic stocks
- 15% international/global
- 40% bonds
- 10% short-term/stable value investments



Balanced Mix

*Hypothetical, for illustrative purposes only.

▶ For help finding your investment mix:

e-Learning: Online Fidelity e-Learning® workshops can teach you the fundamentals of saving for retirement, including Evaluating Investment Options. You'll find it in the *Tools & Learning* section at www.cpg.org/myaccount. Or call the Retirement Benefits Line at 1-877-208-0092.



Option B:

Are you a hands-off investor?

- Are you uncertain about how to build your retirement portfolio?
- Are you unable to spend as much time as you'd like managing your investments?
- Would you prefer an easier, less involved approach to investing?

If you answered yes to any of these questions, you may want to consider the following:

Fidelity Freedom Funds® offer a single-fund approach to investing. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each lifecycle fund changes over time as each fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap, commodity-linked and foreign securities. Principal invested is not guaranteed at any time, including at or after the fund's target date.

Seven Principles of Investing in a Volatile Market

In volatile markets, it's common to feel uneasy about your investments.

This is only natural. But rest assured, market volatility is completely normal and is to be expected. In fact, whether you invest in a lifecycle fund or manage your own investments, the current market conditions may actually work to your advantage.

1. Clarify your investment strategy.

Living with market volatility is a lot easier when you have a firm investment strategy in place. To create your strategy, you'll need to understand several key factors, including:

- Your time horizon
- Your goals
- Your tolerance for risk

Your time horizon is determined by counting the number of years left until you plan to retire. Your primary goal is to accumulate enough savings to create the income you need in retirement. Your tolerance for risk reflects your broader financial situation—your savings, your income, your debt—and how you feel about it all. Looking at the whole picture will help clarify whether your strategy should be aggressive, conservative, or somewhere in between.

2. Match investments to your comfort level.

As a legendary mutual fund manager once put it, "The key to stock investing isn't the brain. It's the stomach." Never is this statement more true than in a volatile marketplace. Even if your time horizon is long enough to warrant an aggressive growth portfolio, you need to make sure you're comfortable with the short-term ups and downs you'll encounter. If watching your plan balance fluctuate is too nerve-racking for you, think about a portfolio that feels right and set realistic expectations.

▶ ACTION PLAN

- Develop and maintain a long-term investment strategy, or
- Take a hands-off approach and invest in a lifecycle fund

3. Diversify, diversify, diversify.

One way to help protect yourself from market downturns is to own various types of investments. First, consider spreading your investments across the three asset classes—stocks, bonds, and short-term investments. Then, to help offset risk even more, diversify the investments within each asset class. Keep in mind, however, that diversification doesn't ensure a profit or guarantee against loss.

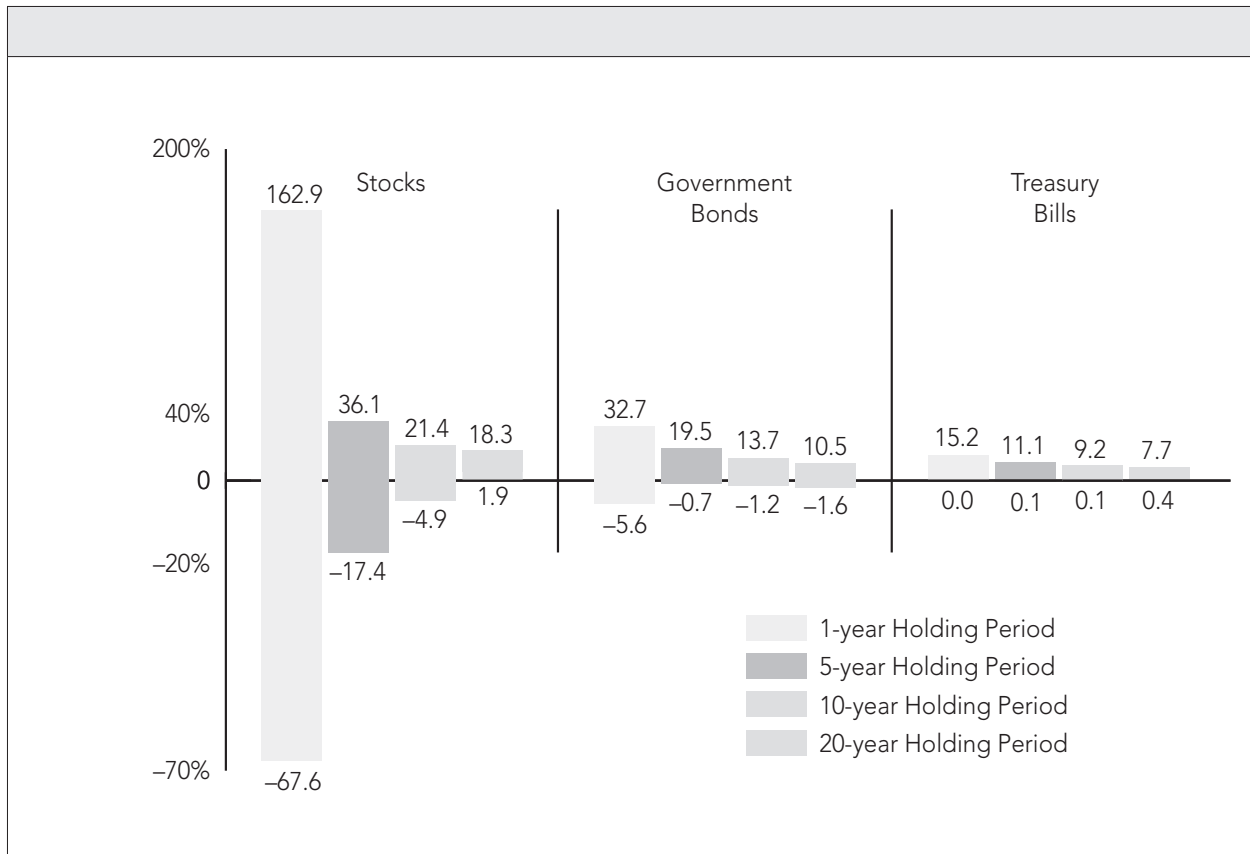
4. Invest for the long term.

To help calm the jitters caused by short-term fluctuations, it's best to focus on long-term trends and your long-term goals. Volatility isn't necessarily a bad thing. As the chart on the next page shows, dramatic short-term changes in value can be positive or negative. And historically, time has reduced the risk of holding a diversified stock portfolio.



The market is much calmer in the long run.

This chart shows the span between the largest average 1-year, 5-year, 10-year, and 20-year gains and losses among three key market indexes for the period 1926–2009. As you can see, short-term holdings (especially in stocks) are extremely volatile. Historically, a long-term approach has provided a much smoother ride.



Source: Ibbotson Associates, 2009. This chart is a graphical representation of the best and worst rolling 12-month, 5-year, 10-year, and 20-year periods for the S&P 500® Index, U.S. Intermediate Government Bond Index, and U.S. 30-day Treasury bills for the period 1926–2009.

Past performance is no guarantee of future results. The asset class (index) returns reflect the reinvestment of dividends and other earnings. This chart is for illustrative purposes only and does not represent actual or future performance of any investment option. It is not possible to invest directly in a market index.

Stocks are represented by the Standard and Poor's 500 Index (S&P 500® Index). The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

Bonds are represented by the U.S. Intermediate Government Bond Index, which is an unmanaged index that includes the reinvestment of interest income.

Short-term instruments are represented by U.S. Treasury bills, which are backed by the full faith and credit of the U.S. government.

Inflation is represented by the Consumer Price Index, which monitors the cost of living in the United States.

Stock prices are more volatile than those of other securities. Government bonds and corporate bonds have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

5. Don't try to time the market.

No one can consistently predict the market, not even the experts. Yet many investors think they can guess what will happen, based on hunches or rumors. Unless you know precisely when to buy or sell, you can, and probably will, miss the market. This can really cost you. Most of the market's gains occur in just a few strong, but unpredictable, trading days here and there. To benefit from the market's long-term performance, you need to be in the market on those days. This means you have to invest for the long run and stay with it throughout the market's ups and downs.

6. Do well "on average."

By investing regularly over months, years, and decades, you can actually benefit from a volatile market. Through a time-proven investment technique called dollar cost averaging, you simply put a set amount in each of your plan investments every pay period, regardless of how the market's doing. Over the years, your money buys more units of each investment option when prices are low, and fewer when prices are high. As a result, the average price per share of your investments may be lower than if you invested all your money at once. (See the table to the right.) More importantly, you avoid the temptation of trying to time the market.

7. Consider a hands-off approach.

To help ease the pressure of managing investments in a volatile market, some investors prefer to take a "hands-off" approach by utilizing lifecycle funds. Lifecycle funds offer management assistance by providing investments that represent various asset classes and investment styles in a single fund based on a single date. The investments are then rebalanced on an ongoing basis to become more conservative as the fund approaches its target date and beyond. The diversification and asset allocation of lifecycle funds can help reduce volatility and risk, although they can't ensure a profit or guarantee against loss.

It is your responsibility to select and monitor your investments to make sure they continue to reflect your financial situation, risk tolerance, and time horizon. Most investment professionals suggest that you reexamine your investment strategy at least annually or when your situation changes. In addition, you may want to consult an investment advisor regarding your specific situation.

Guidance provided by Fidelity is educational in nature, is not individualized, and is not intended to serve as the primary or sole basis for your investment or tax-planning decisions.

Dollar cost averaging

Investing a fixed amount at regular intervals is one way to deal with the inevitable dips and gains in the stock market. As this table shows, dollar cost averaging can result in a better average share price than trying to time your purchase. For more on this strategy, see Principle #6.

	Share price	Investment	Shares purchased
January	\$10	\$100	10
February	\$7	\$100	14.3
March	\$6	\$100	16.7
April	\$8	\$100	12.5
May	\$9	\$100	11.1
Total	\$8 average	\$500	64.6

Dollar cost averaging does not ensure a profit or guarantee against loss in declining markets. For the strategy to be effective, you must continue to purchase shares both in market ups and market downs.

▶ HERE'S HELP

Right now is the perfect time to learn what type of investor you are. Portfolio Review, Fidelity's streamlined investment planning tool, gives you guidance to help you make decisions about your investment mix. To access this tool:

- Log on to www.cpg.org/myaccount
- Click the "Get the guidance, information, and tools" link under "Tools & Learning"
- Select "Investing for the Future"

Step 3 Complete your paperwork.

If you have already completed an Employee Application for Membership form, it's easy to join the Plan and make that next great investment in yourself. Here's how:

- **Access Your Account**

- o Go to www.cpg.org/laydc or call the Retirement Benefits Line at 1-877-208-0092, 8:30 a.m. to 8:30 p.m. Eastern time, Monday through Friday.
- o Set up your password. If you are already a Fidelity customer, you can use your existing password.

- **Select Your Salary Contribution Amount**

- o If you did not indicate a salary deferral amount at the time of enrollment or wish to change what you indicated at that time, choose your salary contribution (deferral amount) in dollars or 1% increments.

- **Select Your Investment Options**

- o You have 11 investment options to choose from, plus the Fidelity Freedom Funds®.
- o If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of the Church Pension Fund.

- **Complete the Beneficiary Designation Form**

- o This form is located at the end of this guide. Once you have completed the form, return it in the enclosed envelope.

If you have not completed an Employee Application for Membership form, please contact your employer.

Once you have completed the form, please follow the instructions above.

See the following pages for important Plan details, including FAQs and descriptions of your investment options.

▶ Remember, we're here to help.

If you need any help along the way, visit Fidelity NetBenefits® at www.cpg.org/myaccount or call the Retirement Benefits Line at 1-877-208-0092.



Frequently asked questions about your plan.

What is the Episcopal Church Lay Employees' Defined Contribution Retirement Plan?

The Episcopal Church Lay Employees' Defined Contribution Retirement Plan (the Plan), which is designed to satisfy Sections 401(a) and 403(b)(9) of the Internal Revenue Code, was established for employees of participating employers of the Episcopal Church to save for their retirement on a tax-deferred basis. It functions similarly to a 401(k) plan, which is offered by many for-profit companies. Each employee has his or her own account and directs how the money is invested by choosing among a range of investment options. The amount available at retirement depends on the amount invested and the performance of the investment(s) over time.

What does my employer have to do to allow employees to enroll in the Plan?

In order to be accepted for membership in the Plan, your employer must adopt the Plan. The adoption process consists of completing and returning to the Plan Administration Department at the Church Pension Fund a Defined Contribution Employer Adoption Agreement. Participating employers are employers who have been accepted for membership in the Plan by the Plan administrator.

How is the Plan funded?

The Plan is funded by employer contributions and allows employees to contribute from their own compensation. Once an employee makes contributions, the employer will match employee contributions up to a limit, as selected by the employer. The employer will also make a contribution to the Plan based on a percentage of the employee's compensation.

What is the difference between a defined benefit and a defined contribution retirement plan?

The retirement benefit provided under a defined benefit plan is determined by a formula; generally, a specific percentage applied to years of credited service in a plan multiplied by average compensation. The retirement benefit provided under a defined contribution plan is based on the retiree's account balance at his or her retirement date. Also, employees can contribute to their own retirement account with a defined contribution plan; they do not generally contribute to their own retirement benefit under a defined benefit plan.

When am I eligible to enroll in the Plan?

If your employer adopts the Plan, you are eligible to enroll in the Plan at any point on or after your date of hire.

When am I eligible to participate in the Plan?

As a new or existing employee, you are eligible to make salary deferrals to the Plan as soon as possible following your date of hire and upon completion and submission of the Employee Application for Membership. However, you are not eligible for employer contributions, if applicable, until you meet the eligibility requirements elected by your employer. Each employer must elect minimum eligibility requirements for employer contributions to the Plan. The maximum eligibility requirements are completion of 12 months of service, working at least 1,000 hours during the year, and the attainment of age 21. Participating employers may adopt eligibility requirements that are less stringent than the maximum requirements, but not more stringent than the established maximums. Check with your employer to determine the applicable eligibility requirements.



How do I enroll in the Plan?

Enrolling is easy. Follow these five simple steps to set up your account.

1. Complete the Employee Application for Membership Form. Once you have completed the form, you will be enrolled in the Plan. If you have not completed this application, you will need to obtain the Employee Application for Membership Form from your employer.
2. Determine your contribution amount. Please indicate the contribution amount you would like deducted from your compensation. If you do not complete the employee contribution section of the application, you will be automatically enrolled at a 4% pretax payroll deduction. You may change the percentage level of your contribution at any time. Any contributions that are automatically deducted are not allowed to be refunded due to distribution regulations.
3. Choose your investments. Once you enroll, all contributions will be invested in the Fidelity Freedom Fund that correlates with your birth date as directed by the plan sponsor, according to the chart on page 19. However, you can elect to choose a different investment option at any time. See the Investment Options section in this guide for more information about your investment choices.
4. Set up your online Fidelity account. To set up your Fidelity account, log on to www.cpg.org/laydc and click on Access My Account. If you need assistance, please contact a Fidelity Retirement Benefits Representative at (877) 208-0092. To set up your account:
 - Enter your Social Security number and set up a username and a password.
 - Review and make your investment election, by simply clicking on “Change Investments” on the left side of the Web page. Click on “Investment Election” to select any of the available Plan investment options.
 - Review your contribution amount by clicking on “Contribution Amount” located on the left side of the Web page.

5. Designate your beneficiary. Your final step will be to designate your beneficiary. A Beneficiary Designation Form along with a return envelope is located at the end of this guide. Please complete the form and return it to the Church Pension Fund.

What if I don't make an investment election?

We encourage you to take an active role in the Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of the Church Pension Fund. Please refer to the chart in the Investment Options section for more detail. If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom Income Fund®. For more information about the Fidelity Freedom Fund options, log on to www.cpg.org/laydc.

How do I designate my beneficiary?

Simply complete the Beneficiary Designation Form located at the end of this guide and return it to the Church Pension Fund. You may change your beneficiary designation at any time by completing a new Beneficiary Designation Form and returning it to the Church Pension Fund.

How much can I contribute?

You may contribute 1% increments or a set dollar amount of your base salary on a pretax or after-tax basis, up to the IRS limits. If you do not elect a set percentage or dollar amount on the Employee Application for Membership Form, you will be automatically enrolled in the Plan at a contribution rate of 4% of your compensation, unless you elect otherwise.

What are the IRS contribution limits?

The IRS annual limit on pretax salary deferral contributions is \$17,000 for 2012. If you will attain age 50 or older during the calendar year and contribute up to the IRS pretax contribution limit, you are eligible to make an additional pretax catch-up contribution of \$5,500 in 2012. In addition, there is a combined annual limit for total Plan contributions (employee pretax or after-tax contributions and employer contributions), which is 100% of your Form W-2 compensation or \$50,000 for 2012, whichever is less.

Can I change or suspend my contributions?

Yes, you can change or suspend your pretax salary deferral contribution election at any time for future contributions. However, if you change your contributions, the employer's matching contribution may also change.

What are the employer contribution requirements for a defined contribution plan?

Resolution d165(a), 70th General Convention, 1991, establishes minimum contribution requirements as follows: "If the Plan is a defined contribution plan, the employer shall contribute not less than five percent and agree to match employee contributions up to another four percent."

What are my investment options?

The investment options available under the Plan include a variety of selections, such as a stable value investment option offering a fixed rate of return, which is reset periodically, and mutual funds ranging from a money market fund to growth-focused stock funds.

The Plan also offers the Fidelity Freedom Funds,[®] which offer a blend of stocks, bonds, and short-term investments within a single fund. Each Freedom Fund's asset allocation is based on the number of years until the fund's target retirement date.

The Fidelity Freedom Funds are designed for investors who want a simple approach to investing for retirement. Lifecycle funds are designed for investors expecting to retire around the year indicated in each fund's

name. The investment risk of each lifecycle fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.

You can invest your account balance in one or more of the investment options. We encourage you to take an active role in the Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. To assist you in making investment decisions, a complete description of the Plan's investment options and their historical performance, as well as planning tools to help you choose an appropriate mix, are available online at www.cpg.org/myaccount.

To update your investment elections, simply log on to www.cpg.org/myaccount. You will need to enter your username and password. Once you have logged on to your account, you will need to click on "Change Investments." You will be able to update your investment elections to any of the available Plan investment options. If you do not select specific investment options in the Plan, your contributions will be invested in the Fidelity Freedom Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of the Church Pension Fund. Please refer to the chart in the Investment Options section for more details. If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be invested in the Fidelity Freedom Income Fund[®].



What is the Church Pension Fund Stable Value Option?

The Church Pension Fund Stable Value Option is designed to provide relatively stable growth over the long term. Stable value options are sometimes called fixed funds or guaranteed funds. Guarantees are subject to the claims paying ability of the issuing insurance company. These funds are typically funded by contracts issued by insurance companies. The Church Pension Fund Stable Value Option is funded by a group annuity contract, issued by the Church Life Insurance Corporation.*

*Church Life Insurance Corporation is solely responsible for the financial obligations under the group annuity contract. Information was provided by the Church Pension Fund. Fidelity Investments is not responsible for its content.

Can I allocate my contributions among different investment options?

Yes, you can allocate some or all of your contributions among a variety of investment options, including a stable value investment option and mutual funds ranging from a money market fund to growth-focused stock funds. You may also allocate some or all of your contributions to the Fidelity Freedom Funds®.

What is the current investment allocation for employer contributions for nonvested participants?

Currently, nonvested employer contributions are invested in the Fidelity Freedom Fund with a target retirement date closest to the year you would retire, based on your current age and assuming a retirement age of 65, at the direction of the Church Pension Fund.

I would like to transfer my account balance between investment options; May I do so, and, if so, how often?

You can request a transfer of your full account balance or any portion thereof between investment options on a daily basis. If you want to transfer funds from the Church Pension Fund Stable Value Option (SVO) to another option, you may transfer, penalty free up to 20% of

your SVO account balance as of January 1 coinciding with or immediately preceding the date of transfer, plus 20% of any transfers or contributions made to your SVO account in the same calendar year through the date of transfer. If you transfer more than 20%, there is a 5% charge on the amount transferred in excess of 20%. There may also be tax consequences to a withdrawal. You should consult your tax advisor before making a withdrawal.

What is vesting?

Vesting defines when a participating employee receives complete ownership of contributions made into his or her account, including the earnings on those contributions.

When am I vested?

Once you are enrolled in the plan, employee and employer contributions are always 100% vested.

Can I take a loan from my account?

The Plan allows participant loans subject to IRS limitations. You may borrow up to fifty percent (50%) of the balance of your account to a maximum of \$50,000. Any outstanding loan balances over the previous 12 months may reduce the amount you have available to borrow. A maximum of two loans may be outstanding at any one time. The minimum principal amount of any loan is \$500.00. The maximum loan repayment period is five years, unless the purpose of the loan is to acquire a principal residence, in which case a repayment period of up to 15 years is permitted. All loans will be charged a one-time \$35 application fee and a yearly loan recordkeeping fee of \$15. The loan application and yearly loan recordkeeping fees will be deducted directly from your individual Plan account. Loans are repaid by Automatic Clearing House (ACH) debits through your bank account. If you fail to repay your loan (based on the original terms of the loan), it will be considered in "default" and treated as a distribution, making it subject to income tax and possibly to a 10% early withdrawal penalty. Defaulted loans may also impact your eligibility

to request additional loans. To learn more about or to request a loan, call the Retirement Benefits Line at 1-877-208-0092. Be sure you understand the Plan guidelines and impact of taking a loan before you initiate a loan from your Plan account.

Can I make withdrawals from my account?

Withdrawals from the Plan are permitted when you have a distributable event. These events include termination of employment, retirement, attaining age 59½, becoming disabled, financial hardship, or death. The taxable portion of your withdrawal that is eligible for rollover into an individual retirement account (IRA) or another employer's retirement plan is subject to 20% mandatory federal income tax withholding, unless it is directly rolled over to an IRA or another employer plan. (You may owe more or less when you file your income taxes.) If you are under age 59½, the taxable portion of your withdrawal is also subject to a 10% early withdrawal penalty, unless you qualify for an exception to this rule (e.g., a distribution following termination of employment after age 55). The Plan documents and current tax laws and regulations will govern in case of a discrepancy. Be sure you understand the tax consequences and the Plan rules for distributions before you initiate a distribution. You may want to consult your tax advisor about your situation.

You can withdraw funds from the Church Pension Fund Stable Value Option without a surrender charge if you experience a distributable event and wish to begin receiving payments under the Plan.

Do I have to take a distribution of my entire retirement account if I terminate my employment?

No, you do not have to take a distribution of your entire retirement account if you terminate employment. You have several options. You can maintain your retirement savings in the Plan until you retire or until April 1 following

the year in which you attain age 70½, when you may need to satisfy IRS minimum distribution requirements. You can also take partial or full withdrawals from your account, annuitize all or a portion of your account, or roll over money into an IRA or another employer's retirement plan.

How can I access my money in retirement?

The Plan offers several options to select from. These options are called "distribution options" and include guaranteed lifetime income that offers you the stability of equal monthly payments, a specified payment, partial withdrawal or a lump sum payment. When you are ready to discuss your options, call us toll-free at 1-877-208-0092 and request a consultation with a Church Pension Fund planning representative.

What happens to the money in my account when I die?

The balance is payable to the designated beneficiary indicated on your Beneficiary Designation Form. If you did not designate a beneficiary, your account balance is payable to your spouse (if any); otherwise, your account balance is payable to your estate.

Can I move money from another retirement plan into my account in the Episcopal Church Lay Employees' Defined Contribution Retirement Plan?

You are permitted to roll over eligible pretax contributions from another 401(k) plan, 401(a) plan, 403(b) plan, or a governmental 457(b) retirement plan account, or eligible pretax contributions from an IRA. Call the Retirement Benefits Line at 1-877-208-0092 for details. You should consult your tax advisor and carefully consider the impact of making a rollover contribution to your Plan account because it could affect your eligibility for future special tax treatments.



What fees may be charged against my account balance?

- Administrative fees are currently fixed at 0.075% per quarter and are charged at the beginning of each quarter based on the market value of the account at the end of the previous quarter.
- As with all mutual fund investments, there are some underlying fees and expenses, which will vary by fund.
- There are no management or administrative fees charged on the Church Pension Fund Stable Value Option.
- There is no fee for transferring monies between mutual funds. You can make penalty-free transfers of up to 20% of your account balance in the Church Pension Fund SVO as of January 1, plus any transfers previously made in the same calendar year. If you transfer more than 20% of this amount, you will incur a 5% fee. At age 59½ this no longer applies.
- Taking a new loan incurs a \$35.00 processing fee and a \$3.75 quarterly recordkeeping fee for each outstanding loan.
- There is no fee for processing a distribution from an account.

How often will I receive account statements and in what format will they be delivered?

A link to your quarterly statement will be sent to you via e-mail. To receive your statement via print, please register online at www.cpg.org/myaccount. Once registered, you will be prompted to keep the electronic delivery of statements or have the option to receive printed statements in the mail. *Note: You can view your account any time by logging on to www.cpg.org/myaccount.*

How do I access my account?

Once you have enrolled, you can access your account by calling the toll-free number at 1-877- 208-0092 or online at www.cpg.org/laydc. You also have the option of receiving your quarterly statements by e-mail.

How do I obtain additional investment option and account information?

Your employer has appointed Fidelity to provide additional information on the investment options available through the Plan. Also, a statement of your account may be requested by phone at 1-877-208-0092 or reviewed online at Fidelity NetBenefits®.

What are my rights with respect to mutual fund pass-through voting?

As a Plan participant, you have the ability to exercise voting, tender, and other similar rights for mutual funds in which you are invested through the Plan. Materials related to the exercise of these rights will be sent at the time of any proxy meeting, tender offer or rights relating to the particular mutual funds held in your account.

Investment Options

in the Episcopal Church Lay Employees' Defined Contribution Plan



Investment options to the left have potentially more inflation risk and less investment risk

Investment options to the right have potentially less inflation risk and more investment risk

Short Term	Stable Value	Bond	Domestic Equity	International/ Global Equity	
Fidelity® Money Market Trust Retirement Money Market Portfolio	Church Pension Fund Stable Value Option CLIC TSA	Diversified Dodge & Cox Income Fund Inflation-Protected American Century Investments Inflation Adjusted Bond Fund Institutional Class	Large Value Dodge & Cox Stock Fund	Large Blend Domini Social Equity Fund Investor Shares Fidelity® Dividend Growth Fund Spartan® 500 Index Fund Investor Class Small Blend Neuberger Berman Genesis Fund Investor Class	Large Growth Fidelity® Contrafund® Diversified American Funds EuroPacific Growth Fund Class R4

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of 11/30/2011. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.



Investment Options

in the Episcopal Church Lay Employees' Defined Contribution Plan

Lifecycle Funds

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

For each risk spectrum below, investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, investment options to the right have potentially less inflation risk and more investment risk



Target date investments are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risk of each target date investment changes over time as its asset allocation changes. The investments are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after the investments' target dates.

The chart below illustrates the plan-assigned fund Episcopal Church Lay Employees' Defined Contribution(DC) Retirement Plan believes will best fit your diversification needs should you not select an investment option.

Your Birth Date*	Fund Name	Target Retirement Years
December 31, 1942, or before	Fidelity Freedom Income Fund®	Retired 1997 or before
January 1, 1933–December 31, 1947	Fidelity Freedom 2010 Fund®	2008–2012
January 1, 1948–December 31, 1952	Fidelity Freedom 2015 Fund®	2013–2017
January 1, 1953–December 31, 1957	Fidelity Freedom 2020 Fund®	2018–2022
January 1, 1958–December 31, 1962	Fidelity Freedom 2025 Fund®	2023–2027
January 1, 1963–December 31, 1967	Fidelity Freedom 2030 Fund®	2028–2032
January 1, 1968–December 31, 1972	Fidelity Freedom 2035 Fund®	2033–2037
January 1, 1973–December 31, 1977	Fidelity Freedom 2040 Fund®	2038–2042
January 1, 1978–December 31, 1982	Fidelity Freedom 2045 Fund®	2043– 2047
January 1, 1983, or after	Fidelity Freedom 2050 Fund®	2048–2052

*Dates selected by plan sponsor.

Investment Options

Before investing in any investment option, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call Fidelity at 1-877-208-0092 or visit www.cpg.org/myaccount for a free mutual fund prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Fidelity® Money Market Trust Retirement Money Market Portfolio

VRS Code: 00630

Ticker: FRTXX

Category: Money Market (or Short Term)

Objective: Seeks to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

Strategy: Investing in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements. Investing more than 25% of total assets in the financial services industries. Potentially entering into reverse repurchase agreements.

Risk: Interest rate increases can cause the price of a money market security to decrease. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. *An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.
- Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

A mutual fund registered under Fidelity Money Market Trust, and managed by Fidelity Management & Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

STABLE VALUE

Church Pension Fund Stable Value Option

VRS Code: 85571

Ticker: N/A

Category: Managed Income (or Stable Value)

Objective: Seeks to provide steady growth while offering a guarantee of principal and interest, thus potentially providing for greater stability than traditional income (bond) funds or money market funds, which are not guaranteed. It is the only investment option that guarantees positive returns on your contributions.

Strategy: The Church Pension Fund Stable Value Option is a guaranteed fund. The guarantee is funded by a group annuity contract issued by the Church Life Insurance Corporation to the Church Pension Fund.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims-paying ability of the issuer. Restrictions or fees may apply to exchanges or withdrawals. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions.

Partial withdrawals or exchanges of up to 20% of your account balance may be made in any contract year without incurring contract surrender charges. Withdrawals or exchanges in excess of 20% may be subject to a surrender charge of up to 5% of the amount of the excess withdrawal or exchange. Please contact Fidelity for more information.

This annuity contract contains withdrawal charges and terms for keeping it in force. No restrictions or additional fees, including surrender charges, will apply to the amount you withdraw as a result of certain life events. Please see your certificate or contact Fidelity for more information.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone seeking to safeguard their principal value or to balance out a more aggressive portfolio.
- The investor may be nearing retirement and looking to earn a predictable rate of return or looking for a fund that offers guaranteed lifetime income options in retirement.



The investment option is an annuity. The fund is managed by Church Life Insurance Corporation. This description is only intended to provide a brief overview of the fund.

This option is not insured by the FDIC or the Federal Government. The principal amount invested in the contract is guaranteed by the issuing insurance company. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability and are solely its responsibility.

This investment option is not a mutual fund.

CLIC TSA

VRS Code: 46177

Ticker: N/A

Category: Managed Income (or Stable Value)

Objective: Seeks to provide the highest possible yield while offering a guarantee of principal and interest, thus providing greater stability than a traditional income (bond) fund.

Strategy: Invests primarily in high-quality investment-grade securities including, but not limited to, U.S. Treasury, agency and mortgage-backed securities, and publicly traded corporate bonds.

Risk: The fund is backed by a diversified portfolio of fixed-income assets held in the general account of the issuer. Guarantees are subject to the claims-paying ability of the issuer. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone seeking to safeguard his or her principal value or to balance out a more aggressive portfolio.
- The investor may be nearing retirement and looking to earn a predictable rate of return or looking for a fund that offers guaranteed lifetime income options in retirement.

The investment option is an annuity. The fund is managed by Church Life Insurance Corporation. This description is only intended to provide a brief overview of the fund.

The Church Life Insurance Corporation Tax Sheltered Annuity is not a mutual fund and is underwritten and offered by Church Life Insurance Corporation, which guarantees your principal and interest. Information furnished on the Church Life Insurance Corporation Tax Sheltered Annuity was provided by Church Life. Fidelity Investments Institutional Services Company, Inc., and Church Life Insurance Corporation are not affiliated.

This investment option is not a mutual fund.

BOND

Dodge & Cox Income Fund

VRS Code: 92767

Ticker: DODIX

Category: Bond—Diversified

Objective: A Corporate Bond—High Quality mutual fund; the Morningstar Category is Intermediate-Term Bond.

Strategy: The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital. The fund normally invests in a diversified portfolio of high-quality bonds and other fixed-income securities, including U.S. government obligations, mortgage and asset-backed securities, corporate bonds, collateralized mortgage obligations and others rated A or better by either Standard & Poor's Ratings Group or Moody's. It may invest up to 20% of the total assets in below-investment-grade fixed income securities, commonly referred to as high-yield or "junk" bonds.

Risk: In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.
- Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

A mutual fund registered under Dodge & Cox Funds, and managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

American Century Investments Inflation Adjusted Bond Fund Institutional Class**VRS Code:** 41370**Ticker:** AIANX**Category:** Bond—Inflation-Protected**Objective:** A Government Bond—General mutual fund; the Morningstar Category is Inflation-Protected Bond.**Strategy:** The investment seeks total return and inflation protection consistent with investment in inflation-indexed securities. The fund invests at least 80% of assets in inflation-adjusted securities including inflation-indexed securities issued by the U.S. Treasury, by other U.S. government agencies and instrumentalities, and by other, non-U.S. government entities such as corporations. It may invest up to 20% of assets in traditional U.S. Treasury, U.S. government agency or other non-U.S. government securities that are not inflation-indexed.**Risk:** The interest payments of TIPS are variable; they generally rise with inflation and fall with deflation. In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Please consult the prospectus for additional risk information specific to this fund.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.
- Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

A mutual fund registered under American Century Government Income Trust, and managed by American Century Inv Mgt, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

DOMESTIC EQUITY**LARGE VALUE**

Dodge & Cox Stock Fund**VRS Code:** 94769**Ticker:** DODGX**Category:** Domestic Equities—Large Value**Objective:** A Growth and Income mutual fund; the Morningstar Category is Large Value.**Strategy:** The investment seeks long-term growth of principal and income; current income is a secondary consideration. The fund invests primarily in a broadly diversified portfolio of common stocks. It may invest at least 80% of total assets in common stocks, including those securities of foreign issuers included in the S&P 500. The fund may also purchase other types of securities and debt securities which are convertible into common stock. It may also invest up to 20% of total assets in U.S. dollar-denominated securities of foreign issuers traded in the United States that are not included in the S&P 500.**Risk:** Value stocks can perform differently from other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

A mutual fund registered under Dodge & Cox Funds, and managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.



Domini Social Equity Fund Investor Class

VRS Code: 93967

Ticker: DSEFX

Category: Domestic Equities—Large Blend

Objective: A Growth mutual fund; the Morningstar Category is Large Blend.

Strategy: The investment seeks long-term total return. The fund primarily invests in the equity securities of mid- and large-capitalization U.S. companies. Under normal circumstances, it invests 80% of the assets in equity securities and related investments with similar economic characteristics. The fund may also invest in companies organized or traded outside the U.S. (or in equivalent shares such as ADRs).

Risk: Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note:

This fund has a short-term redemption fee of 2.00% for shares held less than 30 days.

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

A mutual fund registered under Domini Social Investment Trust, and managed by Domini Social Investments LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity® Dividend Growth Fund

VRS Code: 00330

Ticker: FDGFX

Category: Domestic Equities—Large Blend

Objective: Seeks capital appreciation.

Strategy: Normally investing at least 80% of assets in equity securities. Normally investing primarily in companies that pay dividends or that FMR believes have the potential to pay dividends in the future. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.

Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

A mutual fund registered under Fidelity Securities Fund, and managed by Fidelity Management & Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Spartan® 500 Index Fund—Investor Class**VRS Code:** 00650**Ticker:** FUSEX**Category:** Domestic Equities—Large Blend**Objective:** Seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.**Strategy:** Normally investing at least 80% of assets in common stocks included in the S&P 500 Index, which broadly represents the performance of common stocks publicly traded in the United States.**Risk:** Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

A mutual fund registered under Fidelity Concord Street Trust, and managed by Fidelity Management & Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

The S&P 500® Index is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

As of January 22, 2010, this fund changed its name from Spartan® U.S. Equity Index Fund—Investor Class.

DOMESTIC EQUITY**LARGE GROWTH**

Fidelity® Contrafund®**VRS Code:** 00022**Ticker:** FCNTX**Category:** Domestic Equities—Large Growth**Objective:** Seeks capital appreciation.**Strategy:** Investing in securities of companies whose value FMR believes is not fully recognized by the public. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks.**Risk:** The value of the fund's domestic and foreign investments will vary from day to day in response to many factors. Stock values fluctuate in response to the activities of individual companies, and to general market and economic conditions. Investments in foreign securities involve greater risk than U.S. investments. You may have a gain or loss when you sell your shares.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

A mutual fund registered under Fidelity Contrafund, and managed by Fidelity Management & Research Company ("FMR"). This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

DOMESTIC EQUITY
SMALL BLEND

Neuberger Berman Genesis Fund Investor Class

VRS Code: 93698

Ticker: NBGNX

Category: Domestic Equities—Small Blend

Objective: A Small Company mutual fund; the Morningstar Category is Small Blend.

Strategy: The investment seeks growth of capital. The fund invests primarily in common stocks of companies with market capitalizations of \$2 billion or less at the time of purchase. It may continue to hold or add to a position in a stock after the company's market value has grown beyond \$2 billion. The portfolio managers generally look for undervalued companies whose current market shares and balance sheets are strong.

Risk: The securities of smaller, less well-known companies can be more volatile than those of larger companies. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income.
- Someone who is seeking both growth- and value-style investments and who is willing to accept the generally greater volatility of investments in smaller companies.

A mutual fund registered under Neuberger Berman Equity Funds, and managed by Neuberger Berman Management LLC. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

INTERNATIONAL/GLOBAL EQUITY

American Funds EuroPacific Growth Fund Class R4

VRS Code: 45638

Ticker: RREX

Category: International/Global—Diversified

Objective: A Foreign Stock mutual fund; the Morningstar Category is Foreign Large Blend.

Strategy: The investment seeks to provide long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Please consult the prospectus for additional risk information specific to this fund.

Short-term Redemption Fee Note: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

A mutual fund registered under EuroPacific Growth Fund, and managed by Capital Research and Management Company. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.



LIFECYCLE FUNDS

Fidelity Freedom 2010 Fund®**VRS Code:** 00371**Ticker:** FFFCX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2010. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2010). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2015 Fund®**VRS Code:** 01313**Ticker:** FFVFX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2015. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2015). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.



Fidelity Freedom 2020 Fund®**VRS Code:** 00372**Ticker:** FFFDX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2020. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2020). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2025 Fund®**VRS Code:** 01314**Ticker:** FFTWX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2025. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2025). Ultimately, the fund will merge with Freedom Income Fund**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2030 Fund®**VRS Code:** 00373**Ticker:** FFFEX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2030. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2030). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2035 Fund®**VRS Code:** 01315**Ticker:** FFTHX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2035. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2035). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.



Fidelity Freedom 2040 Fund®**VRS Code:** 00718**Ticker:** FFFFX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2040. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2040). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2045 Fund®**VRS Code:** 01617**Ticker:** FFFGX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2045. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2045). Ultimately, the fund will merge with Freedom Income Fund.**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom 2050 Fund®**VRS Code:** 01618**Ticker:** FFFHX**Category:** Lifecycle Funds**Objective:** Seeks high total return until its target retirement date. Thereafter, the fund's objective will be to seek high current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors expecting to retire around the year 2050. Allocating assets among underlying Fidelity funds according to an asset allocation strategy that becomes increasingly conservative until it reaches approximately 15% in domestic equity funds, 5% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds (approximately 10 to 15 years after the year 2050). Ultimately, the fund will merge with Freedom Income Fund**Risk:** The investment risk of each Fidelity Freedom Fund changes over time as its asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Principal invested is not guaranteed at any time, including at or after the funds' target dates.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.

Fidelity Freedom Income Fund®**VRS Code:** 00369**Ticker:** FFFAX**Category:** Lifecycle Funds**Objective:** Seeks high total current income and, as a secondary objective, capital appreciation.**Strategy:** Investing in a combination of underlying Fidelity equity, fixed-income, and short-term funds using a moderate asset allocation strategy designed for investors already in retirement. Allocating assets among underlying Fidelity funds according to a stable asset allocation strategy of approximately 14.6% in domestic equity funds, 5.4% in international equity funds, 35% in investment-grade fixed-income funds, 5% in high yield fixed-income funds, and 40% in short-term funds.**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement.**Short-term Redemption Fee Note:** None**Who may want to invest:**

- Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

A mutual fund registered under Fidelity Aberdeen Street Trust, and managed by Strategic Advisers, Inc. This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.



Beneficiary Designation Form The Episcopal Church Lay Employees Defined Contribution Retirement Plan

Instructions: Please complete this form and sign it in Section 3. In the future you may revoke this form and designate a different beneficiary by completing and sending another Beneficiary Designation Form to the Church Pension Fund. If you do not submit this completed form: 1) If you are married, your beneficiary will be your spouse; and 2) if you are not married, or your spouse does not survive you, then your accounts will be distributed to your estate.

Please complete this form and return it in the envelope to:

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

Questions? Call a Retirement Services Specialist at 1-877-208-0092, Monday through Friday, from 8:30 a.m. to 8:30 p.m. Eastern Time.

1. YOUR INFORMATION

Please use a pen and print clearly in CAPITAL LETTERS.

This is a: New Account Change to an existing beneficiary designation

Social Security #: -- Date of Birth: --

First Name: Middle Initial:

Last Name:

Name of Current Employer/Site/Division:

Daytime Phone: -- Evening Phone: --

2. DESIGNATING YOUR BENEFICIARY(IES)

I am: Not Married Married

You are not limited to four primary and four contingent beneficiaries. To designate additional beneficiaries, please attach and sign a separate piece of paper.

When designating beneficiaries, please use whole percentages and be sure that the percentages for each group of beneficiaries (primary and contingent) total 100%. Your primary beneficiary cannot be your contingent beneficiary. If you designate a trust as a beneficiary, please include the trust's name and address, the date the trust was created, and the trustee's name.

2. DESIGNATING YOUR BENEFICIARY(IES) (CONTINUED)

Primary Beneficiary(ies)

I hereby designate the person(s) named below as primary beneficiary(ies) to receive payment of the value of my account(s) under the plan upon my death.

1. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date:

- -

Relationship or Trustee Name:

2. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date:

- -

Relationship or Trustee Name:

3. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date:

- -

Relationship or Trustee Name:

4. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date:

- -

Relationship or Trustee Name:

If more than one person is named and no percentages are indicated, payment will be made in equal shares to my primary beneficiary(ies) who survives me. If a percentage is indicated and a primary beneficiary(ies) does not survive me, the percentage of that beneficiary's designated share shall be divided equally among the surviving primary beneficiary(ies).

If there are no primary beneficiary(ies) living at the time of my death, I hereby specify that the value of my account is to be distributed to my contingent beneficiary(ies) listed below.

2. DESIGNATING YOUR BENEFICIARY(IES) (CONTINUED)

Contingent Beneficiary(ies)

1. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date: -- Relationship or Trustee Name:

2. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date: -- Relationship or Trustee Name:

3. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date: -- Relationship or Trustee Name:

4. Individual or Trust Name: Percentage: %

Date of Birth or Trust Date: -- Relationship or Trustee Name:

Payment to contingent beneficiary(ies) will be made according to the rules of succession described under Primary Beneficiary(ies).

3. AUTHORIZATION AND SIGNATURE

- I certify under penalties of perjury that my Social Security number in Section 1 on this form is correct.
- 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 at a later date.
- I understand that I may designate a beneficiary for my assets accumulated under the plan and that if I choose not to designate a beneficiary, my beneficiary will be my surviving spouse, or if I do not have a surviving spouse, will be based on the provisions of the plan.
- I am aware that the beneficiary information provided herein shall apply to all my accounts under the plan and shall replace all previous designation(s) I have made on any of my accounts under the plan.

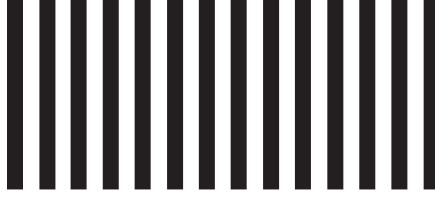
Your Signature: X

Date: --

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The Plan, or any company or account maintained to manage or hold Plan assets and interest in subject Plan, company or account, are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, or state securities laws. Plan participants and beneficiaries therefore will not be afforded the protections of the provision of those laws.

Annuities are long-term investments and may be limited by tax penalties. Surrender charges and income taxes may be due upon withdrawal of funds.

Please note that this document is provided to you for informational purposes only and should not be viewed as investment, tax, or other advice. In the event of a conflict between the information contained in this document and the Official Plan Document, the Official Plan Document 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.

The Church Pension Fund and Fidelity Investments are independent entities and are not legally affiliated.

The Church Pension Fund Stable Value Option and Fidelity Investments are independent entities and are not legally affiliated.

The investment options available through the Plan reserve the right to modify or withdraw the exchange privilege.

Unless otherwise noted, transaction requests confirmed after the close of the market, normally 4 p.m. Eastern time, or on weekends or holidays, will receive the next available closing prices.

This document provides only a summary of the main features of Episcopal Church Lay Employees' Defined Contribution (DC) Retirement Plan, and the Plan Document will govern in the event of discrepancies.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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