

**SUMMARY PLAN DESCRIPTION FOR THE  
NATIONAL CHURCH RESIDENCES  
3-4-5 RETIREMENT PLAN  
&  
NATIONAL CHURCH RESIDENCES  
SAVINGS PLAN**

Effective as of July 1, 2019

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## **INTRODUCTION**

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National Church Residences established the National Church Residences 3-4-5 Retirement Plan (the "3-4-5 Plan") and the National Church Residences Savings Plan (the "Savings Plan") to help you plan for your retirement (collectively called "Plan"). The Savings Plan provides you the opportunity to add to your retirement income in a more tax-effective way through pre-tax Elective Deferrals. The 3-4-5 Plan provides for an Employer Base Contribution and an Employer Matching Contribution for eligible employees.

The 3-4-5 Plan and the Savings Plan are maintained by National Church Residences, National Church Residences Housing Group, National Church Residences Healthcare Group, and National Church Residences – Health Care. National Church Residences and the other participating employers listed above (collectively called "Employer" and individually called "Participating Employer") maintain the 3-4-5 Plan and the Savings Plan for the benefit of all employees who qualify to participate in the 3-4-5 Plan and the Savings Plan.

Please read this booklet carefully -- it summarizes the 3-4-5 Plan and Savings Plan as currently in effect and should be kept for your future reference. If any points are unclear or if you have any questions, please contact the Plan Administrator as listed below under "ADMINISTRATION OF THE PLAN".

This Summary Plan Description (the "Summary") highlights the important features of the 3-4-5 Plan and the Savings Plan. It is not intended to give all details of the 3-4-5 Plan and Savings Plan. The 3-4-5 Plan and the Savings Plan, and not this Summary, are the official documents that control your rights, benefits and obligations under the 3-4-5 Plan and Savings Plan. Any future revision of the Summary shall completely replace and override this Summary in all respects.

The 3-4-5 Plan and the Savings Plan have three different contribution features. The three types of contributions are as follows:

- 1) Elective Deferral (a voluntary pre-tax employee contribution) under the Savings Plan
- 2) Employer Matching Contribution under the 3-4-5 Plan
- 3) Employer Base Contribution under the 3-4-5 Plan

The Elective Deferral portion allows you to contribute to the Savings Plan by way of pre-tax contributions, should you desire to do so. The Employer Matching Contribution portion represents additional contributions your Participating Employer will make should you elect to make Elective Deferrals. The Employer Base Contribution is funded entirely by National Church Residences and the other participating employers listed above.

## **HIGHLIGHTS OF THE PLAN**

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- You are eligible to become a Participant in the Savings Plan and make Elective Deferrals as of your date of hire.
- You will become a Participant for purposes of the Employer Base Contribution after you have completed one Year of Service. For this purpose, you are enrolled in the Plan on the July 1 or January 1 falling on or after the date you meet the eligibility requirement.
- You will become a Participant for purposes of the Employer Matching Contributions after you have completed one Year of Service. For this purpose, you are enrolled in the Plan on the July 1 or January 1 falling on or after the date you meet the eligibility requirement.
- You may make pre-tax Elective Deferrals to the Savings Plan by electing to have a portion of your Compensation contributed to the Savings Plan. There will be a separate account, called an "Elective Deferrals Account", to which your Elective Deferrals and any investment gains or losses will be allocated.
- The Employer will make Employer Matching Contributions to the Plan on behalf of their respective eligible Participants who are making Elective Deferrals to the Plan. Each payroll period, the Employer will contribute an Employer Matching Contribution equal to 100% of a Participant's Elective Deferrals contributed for the payroll period, up to a designated percentage of the Participant's Compensation earned during the payroll period. A Participant's designated percentage is either 3%, 4% or 5% as based on his or her Years of Contribution Service.
- Each payroll period, the Employer will contribute an Employer Base Contribution equal to a designated percentage of an eligible Participant's Compensation earned during the payroll period. A Participant's designated percentage is either 3%, 4% or 5% as based on his or her complete Years of Contribution Service as of the first day of the Plan Year.
- There will be a separate account, called "Employer Contributions Account", to which your portion of the Employer Base Contribution and any Employer Matching Contribution and any investment gains or losses on such contributions will be allocated.
- You are always 100% vested in your Elective Deferrals Account.
- You will gradually earn a vested right to your Employer Contributions Account. You are 100% vested in your Employer Contributions after completing five Years of Vesting Service.

- Your Normal Retirement Age is the first day of the month following your 65th birthday.
- The Plan provides a death benefit for your spouse or your beneficiary in the event of your death before retirement.

## **PARTICIPATION**

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### **ELIGIBILITY TO ENTER THE SAVINGS PLAN**

You are eligible to become a Participant in the Savings Plan and make Elective Deferrals to the Savings Plan as of your date of hire. If you wish to make Elective Deferrals to the Savings Plan, then you must enroll in the Savings Plan by either accessing Lincoln Financial's website at [www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement) or by calling the Lincoln Customer Service Line at 1 (800) 234-3500 (a toll free number) to speak to a representative (see "Your Elective Deferral Election" below).

Generally, the Savings Plan covers the common law employees of the Employer except for: any trustee who is not in the Employer's employ in any other capacity, any independent contractor, and any leased employee.

### **ELIGIBILITY FOR PARTICIPATION IN THE EMPLOYER MATCHING CONTRIBUTION**

If you are an Eligible Employee, you will become a Participant for purposes of the Employer Matching Contribution portion of the Plan after you have completed one Year of Service. The Employer will automatically enroll you in the Plan for purposes of the Employer Matching Contributions on the July 1 or January 1 falling on or after the date you meet the eligibility requirement.

### **ELIGIBILITY FOR PARTICIPATION IN THE EMPLOYER BASE CONTRIBUTION**

If you are an Eligible Employee, then you will become a Participant for purposes of the Employer Base Contribution portion of the Plan after you have completed one Year of Service. The Employer will automatically enroll you in the Plan for purposes of the Employer Base Contributions on the July 1 or January 1 falling on or after the date you meet the eligibility requirement.

### **EMPLOYEES EXCLUDED FROM PARTICIPATION IN THE PLAN**

Generally, the Plan covers the common law employees of the Employer; however, the following individuals are not considered Eligible Employees and are excluded from participating in the Plan:

- Persons who are classified by the Employer as leased employees;

- Persons who are covered by a collectively bargained agreement with the Employer under which retirement benefits were the subject to good faith bargaining (unless such agreement provides otherwise);
- Persons who are nonresident aliens who have no earned income from sources within the United States;
- Persons who are classified by the Employer as independent contractors;
- Persons who are employed by the Employer or a Participating Employer who are members of the contingent workforce, who are paid on an hourly basis, and who are not regularly scheduled to work. However, these individuals are eligible to become Participants in the Plan for purposes of both the Employer Base Contribution and Employer Matching Contribution portions of the Plan as of the next January 1 or July 1 after they earn one Year of Service.
- Persons who are employed by the Employer or a Participating Employer who are hired as interns. However, these individuals are eligible to become Participants in the Plan for purposes of both the Employer Base Contribution and Employer Matching Contribution portions of the Plan as of the next January 1 or July 1 after they earn one Year of Service.

## **SERVICE, CONTRIBUTION SERVICE, AND VESTING SERVICE**

### **YEAR OF SERVICE**

Service is used to determine your eligibility to become a Participant in the Employer Base Contribution and Employer Matching Contribution portions of the Plan. You will be credited with a "Year of Service" if you complete at least 1,000 Hours of Service in a 12-month period. The first 12-month period is your first year of employment (which begins on your first day of work and ends on your anniversary date of employment). Thereafter, the 12-month period is the Plan Year, beginning with the Plan Year that includes your first anniversary date of employment.

The Plan Year was previously July 1 through June 30. As of January 1, 2019, the Plan Year is January 1 through December 31. The six-month period from July 1, 2018 to December 31, 2018 is called the "Short Plan Year."

If you are hired on or after July 1, 2018, the Plan Year that includes your first anniversary date of employment will be the Plan Year beginning on January 1 and ending on December 31. If you were hired before July 1, 2018 and you have not earned a Year of Service as of your anniversary date, the Employer will continue to measure your Hours of Service on the old plan year for the period of July 1, 2018 to June 30, 2019. If you are not credited with 1,000 Hours of Service during the 12-month period of July 1, 2018 to June 30, 2019, then the Employer will next measure your Hours of Service during the 12-month period of January 1, 2019 to December 31,



2019. The 12-month period will transition to the new Plan Year of January 1, 2019 to December 31, 2019 as of that date. This is described in the following example:

**Example:** John Doe was hired on April 10, 2018. In order to be eligible to receive an employer contribution, he must earn a “Year of Service” in the Plan. This means he has to be credited with at least 1,000 hours of service during a 12-month period.

<b>Step 1</b>	<b>John’s First Measurement Period: April 10, 2018 – April 9, 2019</b>	
If credited with 1,000 hours:	Enters plan as of July 1, 2019	
If not credited with 1,000 hours:	Must check hours of service earned during next Measurement Period (Go to Step 2)	

<b>Step 2</b>	<b>John’s Second Measurement Period: July 1, 2018 – June 30, 2019</b>	
If credited with 1,000 hours:	Enters plan as of July 1, 2019	
If not credited with 1,000 hours:	Must check hours of service earned during next Measurement Period (Go to Step 3)	

<b>Step 3</b>	<b>John’s Third Measurement Period: January 1, 2019 – December 31, 2019</b>	
If credited with 1,000 hours:	Enters plan as of January 1, 2020	
If not credited with 1,000 hours:	Must check hours of service earned during subsequent calendar years (Repeat Step 3)	

Effective July 1, 2009, if you were employed by Wingate Management on December 24, 2008 and you became an Employee of the Employer on December 25, 2008, your Years of Service will take into account your employment with Wingate Management.

Effective January 1, 2011, if were employed by Heritage Day Health Centers on January 1, 2010 and you became an Eligible Employee of National Church Residences – Health Care working at Heritage Day Health Centers on January 1, 2011, then your Years of Service will take into account your employment with Heritage Day Health Centers.

HOURS OF SERVICE

An Hour of Service is earned for each hour you are paid (or entitled to be paid) while actually working for the Employer, as well as hours for which you are paid for non-working time such as holidays, vacations and sick leave. In addition, Hours of Service are earned for certain periods when you are away from work for which you are paid, due to:

- military duty,

- disability, and
- a leave of absence approved by the Employer;

provided that you return to work on the agreed upon date. The Hours of Service you earn for some periods of absence may be limited to 501 Hours of Service.

Effective July 1, 2009, if you were employed by Wingate Management on December 24, 2008 and you became an Employee of the Employer on December 25, 2008, then your Hours of Service will include your employment with Wingate Management.

Effective January 1, 2011, if were employed by Heritage Day Health Centers on January 1, 2010 and you became a Eligible Employee of National Church Residences – Health Care working at Heritage Day Health Centers on January 1, 2011, then your Hours of Service will include your employment with Heritage Day Health Centers.

### BREAK IN SERVICE

You will have a Break in Service in any computation period in which you complete less than 501 Hours of Service.

For purposes of determining whether you have a Break in Service, Hours of Service are earned for certain periods when you are away from work for which you are not paid, due to:

- military duty,
- pregnancy, birth or adoption of a child, and
- a leave of absence approved by the Employer;

provided that you return to work on the agreed upon date. The Hours of Service you earn for some periods of absence may be limited to 501 Hours of Service.

### YEAR OF CONTRIBUTION SERVICE

Contribution Service is used to calculate the amount of your Employer Base Contribution and your Employer Matching Contribution on your Elective Deferrals. The Method of calculating a Year of Contribution Service depends on when you were hired.

#### Calculating a Year of Contribution Service If You Were Hired Before July 1, 2018

If you were hired by the Employer before July 1, 2018, you will be credited with a "Year of Contribution Service" for each 12-consecutive month period of employment that you complete with the Employer. The 12-consecutive month periods are:

- Your first year of employment (which begins on your first day of work and ends on your anniversary date of employment), and
- Each following year of employment, based upon your employment anniversary date.

You have to be employed by the Employer on the last day of the 12-consecutive month period in order to earn a Year of Contribution Service. If you are not actively employed on the last date of the 12-consecutive month period but, you are on an authorized leave of absence, you will be treated as if you are employed on the last date of the 12-consecutive month period.

Beginning January 1, 2019, your Years of Contribution Service will be measured on a Plan Year basis. The Plan Year was previously July 1 through June 30. Effective January 1, 2019, the Plan Year will be the calendar year beginning on January 1 and ending on December 31. Thus, starting on January 1, 2019, you will earn a Year of Contribution Service if you are employed by the Employer on January 1 and December 31 of each Plan Year.

Due to the change in the measurement period for calculating Years of Contribution Service, you will receive an additional Year of Contribution Service as long as you are employed by the Employer on December 31, 2018 and already a Participant in the 3-4-5 Plan.

The calculation described above is demonstrated in the following example:

**Example:** Jane Doe was hired by the Employer on September 10, 2013 and has worked for the Employer continuously since her date of hire. The Employer currently calculates Jane’s Years of Contribution Service based on the 12-month period beginning on her date of hire and ending on the anniversary of her date of hire. Jane currently has 4 Years of Contribution Service.

<b>Anniversary Date Measurement: September 10, 2018</b>	
If employed on September 10, 2018:	Credited with 1 Year of Contribution Service
Cumulative Years of Contribution Service as of September 10, 2018	5

<b>Transition Period Measurement Date: December 31, 2018</b>	
If a participant in the 3-4-5 Plan and employed on December 31, 2018:	Credited with 1 Year of Contribution Service
Cumulative Years of Contribution Service as of December 31, 2018	6

<b>Plan Year Measurement Date: December 31, 2019</b>	
If employed on December 31, 2019	Credited with 1 Year of Contribution Service
Cumulative Years of Contribution Service as of December 31, 2019	7

Calculating a Year of Contribution Service if You Are Hired on or after July 1, 2018

If you are hired by the Employer on or after July 1, 2018, you will receive your first Year of Contribution Service after you have earned a Year of Service and enter the 3-4-5 Plan. After your Entry Date, you will receive a Year of Contribution Service for each 12-consecutive month period of employment that you complete with the Employer. The 12-consecutive month period is the period beginning on January 1 of each year and ending on December 31 of each year.

You have to be employed by the Employer on the last day of the 12-consecutive month period in order to earn a Year of Contribution Service. If you are not actively employed on the last date of the 12-consecutive month period but you are on an authorized leave of absence, you will be treated as if you are employed on the last date of the 12-consecutive month period.

The calculation described above is demonstrated in the following example:

**Example:** Jane Doe was hired by the Employer on October 1, 2018 and has worked for the Employer continuously since her date of hire. She earns a Year of Service on September 30, 2019 and enters the Plan on the following January 1, which is January 1 2020.

<b>First Year of Contribution Service: Entry Date Into Plan</b>	
Entry Date January 1, 2020	Credited with 1 Year of Contribution Service
Cumulative Years of Contribution Service as of January 1, 2020	1

<b>Plan Year Measurement Date: December 31, 2020</b>	
If employed on December 31, 2020	Credited with 1 Year of Contribution Service
Cumulative Years of Contribution Service as of December 31, 2020	2

Effect of Prior Employment on Years of Contribution Service

Effective July 1, 2009, if you were employed by Wingate Management on December 24, 2008 and you became an Employee of the Employer on December 25, 2008, then your Years of Contribution Service will take into account your employment with Wingate Management.

Effective January 1, 2011, if were employed by Heritage Day Health Centers on January 1, 2010 and you became a Eligible Employee of National Church Residences – Health Care working at Heritage Day Health Centers on January 1, 2011, then your Years of Contribution Service will take into account your employment with Heritage Day Health Centers.

BREAK IN CONTRIBUTION SERVICE

You will incur a one year Break in Contribution Service for each 12-consecutive month period which begins on your date of severance from service with the Employer and each following anniversary date.

#### YEAR OF VESTING SERVICE

Vesting Service is used to determine your "vesting" of contributions made by your Employer on your behalf upon your termination of employment. You will be credited with a "Year of Vesting Service" if you complete at least 1,000 Hours of Service in a 12-month period. The 12-month periods are:

- Your first year of employment (which begins on your first day of work and ends on your anniversary date of employment), and
- Each following year of employment, based upon your employment anniversary date.

You will earn only one Year of Vesting Service for a single 12-month period. You do not have to be employed by the Employer on the last day of the 12-month period to earn a Year of Vesting Service.

Effective July 1, 2009, if you were employed by Wingate Management on December 24, 2008 and you became an Employee of the Employer on December 25, 2008, your Years of Vesting Service will take into account your employment with Wingate Management.

Effective January 1, 2011, if were employed by Heritage Day Health Centers on January 1, 2010 and you became a Eligible Employee of National Church Residences – Health Care working at Heritage Day Health Centers on January 1, 2011, then your Years of Vesting Service will take into account your employment with Heritage Day Health Centers.

#### BREAK IN VESTING SERVICE

You will incur a one year Break in Vesting Service in any Plan Year in which you complete less than 501 Hours of Service. For purposes of the Short Plan Year, you will incur a one year Break in Vesting Service if you complete less than 251 Hours of Service during the Short Plan Year.

For purposes of determining whether you have a Break in Vesting Service, Hours of Service are earned for certain periods when you are away from work for which you are not paid, due to:

- military duty,
- pregnancy, birth or adoption of a child, and
- a leave of absence approved by the Employer;

provided that you return to work on the agreed upon date. The Hours of Service you earn for some periods of absence may be limited to 501 Hours of Service.

## **CONTRIBUTIONS TO THE PLAN**

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### **ELECTIVE DEFERRALS**

The Plan offers you the opportunity to contribute to your retirement savings. You may, but are not required to, elect to contribute a portion of your Compensation on a pre-tax basis through Elective Deferrals. This means your Employer subtracts your Elective Deferrals from your paycheck before reporting your gross income for Federal and most state income tax purposes. Your Elective Deferrals are automatically made to the Plan and are allocated to your Elective Deferrals Account, pursuant to Internal Revenue Code Section 403(b), which governs tax-sheltered annuities.

By saving through pre-tax Elective Deferrals, you can reduce your current Federal and most state income taxes. Your Elective Deferrals, however, are subject to normal Social Security taxes and are considered in determining your future Social Security benefits.

### **Your Elective Deferral Election**

If you are an Eligible Employee and you wish to make Elective Deferrals to the Plan, you must enroll in the Plan by either accessing Lincoln Financial's website at [www.LincolnFinancial.com](http://www.LincolnFinancial.com)/retirement or by calling Lincoln Customer Service Line at 1(800)234-3500 (a toll free number) to speak to a representative. When you enroll, you must specify the whole percentage of your Compensation to be automatically deducted from your paycheck and contributed to your individual account under the Plan. The maximum percentage that a Participant may contribute to the Plan is 75% of his or her Compensation, however, Federal tax law limits the dollar amount that may be contributed for the calendar year (see "Limits on Elective Deferrals" below). The election remains in effect until you change it.

If you are hired on or after January 1, 2019, and you fail to make an Elective Deferral election to the Plan, the Employer will automatically enroll you in the Plan as soon as administratively possible following your 30<sup>th</sup> day of employment with the Employer. The Employer will provide you with a notice immediately following your date of hire explaining the automatic deferral. You may stop or change the automatic deferral by following the instructions provided in the notice. If you do not stop or change the automatic deferral, the Employer will begin to automatically deduct one percent (1.00%) of your Compensation on a pre-tax basis as Elective Deferrals to the Plan. Elective Deferrals made automatically are treated the same under the Plan as Elective Deferrals made by your own election. If you fail to direct the investment of these automatic deferrals, they will be invested in the Plan's default investment. See the section below called "Investment of the Trust Fund" for more information on the default investment.

### **Changing Your Elective Deferral Rate**

If you are an Eligible Employee, you may increase or decrease the percentage rate of your Elective Deferrals, or discontinue making Elective Deferrals, by either accessing the Lincoln

Financial's website at [www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement) or by calling the Lincoln Customer Service Line at 1-800-234-3500 (a toll free number) to speak to a representative.

### Limits on Elective Deferrals

Federal tax law limits the amount of your Elective Deferrals under this Plan and all other similar retirement plans. The calendar year limit is \$18,500 for 2018 and \$19,000 for 2019. This limit may be increased after 2018 by the Secretary of Treasury based on increases in the cost of living. You may ask the Plan Administrator to advise you of the new limit. If you determine that your Elective Deferrals exceed the limit for any calendar year, it is very important that you contact the Plan Administrator to avoid any adverse tax consequences. In addition, if you are employed elsewhere and participate in that employer's 403(b) plan or 401(k) plan, your deferral contributions under such a plan during a calendar year will limit your Elective Deferrals under this Plan for the calendar year.

### Catch-up Elective Deferrals

If you are age 50 or older (or will be by the end of the calendar year), you may be able to make "catch-up" Elective Deferrals that are in addition to any limits that are imposed by the Plan or Federal tax law. The maximum annual amount for a calendar year that can be made as a catch-up Elective Deferral is \$6,000 for 2018 and 2019. After 2019, the Secretary of Treasury may increase the maximum annual catch-up Elective Deferral amount based on increases in the cost of living, and you may ask the Plan Administrator to advise you of the new limit.

### Make-up Elective Deferrals After Military Service

If you leave employment with the Employer because of qualified military service and return to work with the Employer within five years, then you will have a window of opportunity within which you may elect to make-up Elective Deferrals that you could have made but for your qualified military service. The window within which you can make-up Elective Deferrals begins on the date you return to employment with the Employer and closes on the earlier of the following dates:

- your period of qualified military service multiplied by three; or
- five years.

For Example: If you leave the Employer for one year of qualified military service, when you return to work with the Employer, your make-up window will be three years. Another example, if you leave the Employer for four years of qualified military service, your make-up window will be five years.

The amount of the make-up Elective Deferrals cannot exceed the amount you would have been permitted to make if you were not away from the Employer for qualified military service. If you have military service, you may ask the Plan Administrator to advise you as to whether your military service is qualified military service and for further details on making-up Elective Deferrals.

## The Plan's Tax-Savings Advantage

The Plan offers you a unique advantage with pre-tax savings. This allows you to have your Employer make Elective Deferrals to the Plan out of your compensation before you are taxed. For example, if your gross income is \$21,000 for the year and you defer \$1,000 through Elective Deferrals, you will pay Federal and most state income tax on \$20,000, not \$21,000.

Another advantage of saving through Elective Deferrals is that it costs you less than saving with after-tax dollars.

For Example, Bob and Joe each earn an annual gross income of \$21,000 and both are single. Let's assume the Federal income tax rates would place them in the 12% tax bracket, although this may vary depending upon the deductions and exemptions each employee might have. Both Bob and Joe save \$1,000 during the year. Bob deposits the \$1,000 in a bank savings account, while Joe contributes \$1,000 through Elective Deferrals to the Plan. Bob must pay taxes of \$120 (\$1,000 times 12%) on the amount deposited in the bank, while Joe has in effect deferred \$120 in taxes by making Elective Deferrals to the Plan. Therefore, it is a current savings to Joe of \$120. Also, no taxes are paid on the investment earnings on Elective Deferrals until they are withdrawn from the Plan.

Please Note: State income taxes have not been included in the above example for purposes of simplicity. These figures are intended only to demonstrate how pre-tax saving works. Actual figures will depend on your personal situation. Actual Federal income tax rates may change in future years and this would change the results in the example.

## Internal Revenue Service Rules

Your Elective Deferrals are subject to annual limits described in the Internal Revenue Code and excess amounts may have to be returned to you.

## EMPLOYER MATCHING CONTRIBUTIONS

All Participants who are making Elective Deferrals to the Savings Plan are eligible for an Employer Matching Contribution. Each payroll period, your Employer will make an Employer Matching Contribution to the Plan on your behalf if you are making Elective Deferrals to the Plan. You become a Participant in the Plan for purposes of the Employer Matching Contribution on the July 1 or January 1 following the date you have completed one Year of Service.

Below is the Employer Matching Contribution formula if you are an eligible Participant and you are employed by the Employer:

The amount of the Employer Matching Contribution will equal 100% of your Elective Deferral that you contribute for the pay period, up to a designated percentage of your Compensation earned during the pay period. Your designated percentage of



Compensation is based on your Years of Contribution Service completed as of the last day of the prior Plan Year according to the following table:

<u>Years of Contribution Service</u>	<u>Designated Percentage of Compensation</u>
At least 1 Year of Contribution Service but less than 5 Years of Contribution Service	3%
At least 5 Years of Contribution Service but less than 10 Years of Contribution Service	4%
At least 10 Years of Contribution Service or more	5%

For Example, assume that Mary has 7 Years of Contribution Service, she earns \$1,200.00 as Compensation during the pay period and she contributes \$30.00 as an Elective Deferral to the Plan for the pay period. For the pay period, the Employer will make an Employer Matching Contribution equal to 100% of her Elective Deferral, up to the maximum amount equal to 4% of her Compensation for the pay period. The maximum Employer Matching Contribution for Mary is \$48.00 for the pay period (4% x \$1,200.00). An Employer Matching Contribution equal to \$30.00 (100% x \$30.00) will be made on behalf of Mary. If Mary would contribute \$48.00 as an Elective Deferral to the Plan, she would receive the maximum Employer Matching Contribution of \$48.00 for the pay period.

"Compensation" is the remuneration paid to a Participant for services rendered to the Employer, including bonuses and overtime. A Participant's Compensation excludes any Employer contributions under the Plan, under any retirement or life insurance program, under any health or employee welfare benefit plan maintained by the Employer, and any amounts for which the Participant receives any special tax benefits. In addition, Federal tax law limits the dollar amount of Compensation that may be recognized under the Plan.

If you make additional Elective Deferrals after returning from qualified military service, your Employer will make the Employer Matching Contributions on your make-up Elective Deferrals that you would have received but for your period of qualified military service.

**EMPLOYER BASE CONTRIBUTION**

You become a Participant in the Plan for purposes of the Employer Base Contribution on the July 1 or January 1 following the date you have completed one Year of Service.

If you are a Participant eligible for the Employer Base Contribution, then each payroll period, your Employer will make an Employer Base Contribution to the Plan on your behalf. The Employer Base Contribution is an amount equal to a percentage of your Compensation earned during the pay period and based on your Years of Contribution Service completed as of the last day of the prior Plan Year according to the following table:

<u>Years of Contribution Service</u>	<u>Percentage of Compensation</u>
At least 1 Year of Contribution Service but less than 5 Years of Contribution Service	3%
At least 5 Years of Contribution Service but less than 10 Years of Contribution Service	4%
At least 10 Years of Contribution Service or more	5%

If you do not earn Compensation during the payroll period, then you will not receive an allocation of the Employer Base Contribution for the payroll period.

"Compensation" is the remuneration paid to a Participant for services rendered to the Employer, including bonuses and overtime. A Participant's Compensation excludes any Employer contributions under the Plan, under any retirement or life insurance program, under any health or employee welfare benefit plan maintained by the Employer, and any amounts for which the Participant receives any special tax benefits. In addition, Federal tax law limits the dollar amount of Compensation that may be recognized under the Plan.

For Example, assume Mary has seven Years of Contribution Service and she earns \$1,200.00 as Compensation during a pay period. For the pay period, the Employer will make an Employer Base Contribution equal to \$48.00 (4% x \$1,200.00) on behalf of Mary.

#### AFTER-TAX CONTRIBUTIONS

The Plan does not permit you to make "after-tax" contributions to the Plan.

#### ROLLOVER CONTRIBUTIONS

If you receive a total distribution from a qualified retirement plan (including a 403(b) annuity and a 457(b) governmental plan) offered by a previous employer, the Plan Administrator may (but is not required to) allow you to roll over all or part of the taxable portion of the distribution directly to this Plan. The Plan Administrator may require you to provide satisfactory evidence that such distribution from the other plan is an "eligible rollover distribution" as defined in the Internal Revenue Code and that the other plan is a qualified retirement plan under the Internal Revenue Code. This "rollover contribution" prevents the money from being taxed when paid from the other plan. A rollover contribution must be made to the Plan within 60 days after you receive payment from the previous employer. Alternatively, you may request your previous employer's plan to directly roll over your eligible rollover distribution to the Plan. If you make a rollover contribution to the Plan it is held in a separate "Rollover Contribution Account". You are 100% vested and have a nonforfeitable right to your Rollover Contribution Account. Your Rollover Contribution Account participates in the investment performance of the Trust Fund in the same manner as your other Accounts. Upon your retirement, disability, death or other

termination of employment, you will be entitled to receive payment of the total value of your Rollover Contribution Account.

## **YOUR ACCOUNTS**

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Although National Church Residences handles the administration of the Plan, your portion of Employer Base Contributions, any Matching Contributions, and any Elective Deferrals are transferred to the Trust Fund for investment according to the terms of the Plan. As mentioned above, if you make Elective Deferrals to the Plan, there will be a separate accounting of these called your "Elective Deferrals Account". There will be a separate accounting of Employer Base Contributions and Employer Matching Contributions made on your behalf called your "Employer Contributions Account".

All Elective Deferrals, Employer Base Contributions, and Employer Matching Contributions made for you, with investment gains or losses, are recorded in your Accounts.

## **INVESTMENT OF THE TRUST FUND**

The Trustee invests your Accounts in one or more of the available investment funds according to your instructions. You may select among a number of investment funds to invest your Accounts. You will receive a packet of information describing the available investment funds.

When you first become a Participant in the Plan, you decide how your Accounts are to be invested among the available investment funds. You may transfer a portion of your Accounts among the available investment funds and change the investment election of your future Elective Deferrals, Employer Matching Contributions and Employer Base Contributions. You make your initial investment election and any subsequent changes by either accessing Lincoln Financial's website at [www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement) or by calling the Lincoln Customer Service Line at 1-800-234-3500 (a toll free number) to speak to a representative.

Default Investment. If you fail to specify how you want your Accounts invested, then Lincoln Financial will invest your Accounts in a Vanguard Target Retirement Investment until you elect otherwise (the "Target Fund"). The Target Fund is a target date fund and the one selected for you is based on your anticipated year of retirement. For example, the Target Retirement 2020 Fund is for an individual expecting to retire in approximately 2020. Each Target Fund () is a blend of stocks, bonds, and short-term investments and the asset allocation is based on the number of years until the fund's target retirement date. The investment risks of each Target Fund () change over time as its asset allocation changes. They 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 and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the regulations thereunder. This

means that the Plan fiduciaries may be relieved of liability for any losses that are the direct and necessary result of your investment instructions.

For more information about Participant-directed investments, contact the Plan Administrator.

### INVESTMENT EXPENSES AND FEES

The amount of any investment expenses incurred and fees charged against your Accounts will be deducted from your Accounts. Your Accounts will be adjusted to reflect your investment gains or losses. Administrative expenses, if not paid directly by the Employer, will be charged against the assets of the Trust Fund.

### QUARTERLY STATEMENT

The Trust Fund is valued on a daily basis. Shortly after the end of each Plan Year quarter, you will receive an individual statement showing the value of your Accounts. This statement also will show the amount of your Elective Deferrals, the amount of your Employer Matching Contribution, and the amount of your Employer Base Contributions made during Plan Year quarter.

## VESTING OF YOUR ACCOUNTS

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### VESTING OF YOUR ELECTIVE DEFERRALS ACCOUNT

You are 100% vested in your Elective Deferrals Account at all times. You have a nonforfeitable right to all of your Elective Deferrals (plus or minus any investment gains or losses), whether or not you are still employed by an Employer.

### VESTING OF YOUR EMPLOYER CONTRIBUTIONS ACCOUNT

You will gradually earn a vested percentage of your Employer Contributions Account based on your Years of Vesting Service according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

You will become 100% vested in your Employer Contributions Account after you complete 5 Years of Vesting Service. "Vested" means you will have a nonforfeitable right to your portion of Employer Base Contributions and any Employer Matching Contributions (plus or minus any investment gains or losses), whether or not you are still employed by an Employer.

When you reach age 65, or in the event you become disabled or die while employed by the Employer (or if you die while on leave of absence from the Employer due to qualified military service under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended), you are automatically 100% vested in your Employer Contributions Account regardless of your number of Years of Vesting Service.

Participants in the Heritage Day Health Centers SIMPLE Plan. Effective January 1, 2011, if you are a Participant in the Plan, then you are 100% vested in your Employer Contributions Account if you satisfy the following conditions:

- you were employed by National Church Residences – Health Care and you worked at one of the Heritage Day Health Centers on January 1, 2010, and
- you were a participant in the Heritage Day Health Centers SIMPLE Plan on December 31, 2010.

#### FORFEITURE OF EMPLOYER BASE CONTRIBUTIONS AND EMPLOYER MATCHING CONTRIBUTIONS

If you terminate your employment for any reason other than retirement, disability or death, you will not be entitled to the portion of your Employer Contributions Account provided by the Employer in which you are not vested at the time your employment is terminated. You will "forfeit" or lose the non-vested portion of your Employer Contributions Account. The forfeited amount will be used to defray administrative expenses of the Plan.

However, if you are reemployed by the Employer before the non-vested portion of your Employer Contributions Account is forfeited, if you did not receive a distribution of your Employer Contributions Account when you terminated or if you repay the amount that was paid to you, the non-vested amount will then be restored to your Employer Contributions Account. If you are reemployed by the Employer after your non-vested portion is forfeited, then such amount will not be restored.

#### PAYMENT OF BENEFIT

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The Plan is intended to be a long-term retirement plan. Accordingly, distribution or payment of your vested Accounts occurs upon:

- Termination of employment in connection with retirement or disability,
- Death, or
- Termination of employment.

Additionally, you may be entitled to a distribution or payment of your benefit from the Savings Plan if a distribution is permitted under your annuity contract.

## **RETIREMENT**

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### **ON YOUR NORMAL RETIREMENT DATE**

Your Normal Retirement Date is the first day of the month following the date on which you terminate your employment after you have reached age 65.

### **IF YOU ARE DISABLED**

You may retire if you terminate your employment because you have become disabled. For purposes of both the Savings Plan and the 3-4-5 Plan, you are “disabled” if the Plan Administrator determines that you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration.

### **PAYMENT OF BENEFIT AT RETIREMENT**

When you retire at your Normal Retirement Date or, if you terminate your employment for disability reasons, you will be entitled to a retirement benefit equal to the value of your vested Accounts.

Payment of your vested Accounts will begin as soon as practicable after your retirement date. However, if the value of your vested Accounts (including any Rollover Contribution Account) is more than \$1,000, you may delay receiving payment of your vested Accounts until a later date. In no event may a Participant delay payment of his or her vested Accounts beyond the April 1st following the year in which the latest occurs: attaining age 70-½, or termination of employment. A delay in the payment of your vested Accounts may result in a change in the value of your vested Accounts due to any investment gains or losses that may occur during such delay.

### **WITHDRAWAL OF ELECTIVE DEFERRALS**

When you have reached age 59-½, you are eligible to request a withdrawal of all or a portion of your Elective Deferrals Account (excluding any earnings earned after December 31, 1988). If you are an active Participant at the time you take a withdrawal, you will continue to be a Participant in the Plan. You will continue to be eligible to make Elective Deferrals to the Plan and share in the Employer Base Contributions and Employer Matching Contributions based on the same requirements as the other Participants in the Plan.

## **PAYMENT OPTIONS**

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The Plan offers several forms in which you may receive payment of your vested Accounts. All payment options are designed to be of equal value but you should be aware of the advantages

offered by each before making your choice. In making your decision you will want to consider your health, your family's health, and your living expenses and any other sources of income other than the Plan. The Plan Administrator is available if you have any questions, but the choice is up to you.

### AUTOMATIC FORMS OF PAYMENT

The Plan Administrator will automatically pay your vested Accounts in a single lump sum payment if the present value of your vested Accounts (including any Rollover Contribution Account) is \$1,000 or less. In this event, you may be eligible to elect a direct rollover of the lump sum payment as described in "DIRECT ROLLOVER". If the value of your vested Accounts (including any Rollover Contribution Account) is more than \$1,000 and you do not otherwise elect, your vested Accounts will be paid in one of the automatic forms of payment described below.

#### Unmarried Participants

Life Annuity -- If you are unmarried, unless you otherwise elect, your vested Accounts will be paid automatically as a life annuity with monthly payments for your lifetime only. Upon your death, there is no death benefit payable to any beneficiary.

#### Married Participants

"Qualified Joint and Survivor Annuity" -- If you are married for at least one year, unless you and your spouse elect otherwise, your vested Accounts will be paid automatically as a qualified joint and survivor annuity. You will receive monthly payments during your lifetime. Upon your death, your spouse will receive monthly payments for the remainder of his or her lifetime. The amount of the monthly payments will equal 50%, 75% or 100% of the amount you were receiving, whichever you elect. If your spouse dies before you, your monthly payments will be continued for your lifetime only. If you remarry, your new spouse will not be covered under this form of payment because the benefit was based upon the life expectancy of your prior spouse.

"Life Annuity" -- If you are married for less than one year, unless you and your spouse elect otherwise, your vested Accounts will be paid automatically as a life annuity with monthly payments for your lifetime only. Upon your death, there is no death benefit payable to any beneficiary.

#### Election Period

You do not have to elect these automatic forms. The qualified joint and survivor annuity is automatic if you are married for at least a one year on the date your benefit begins, and the life annuity is automatic if you are unmarried, or married for less than one year, on the date your benefit begins. However, you may elect not to receive the automatic form of payment when you complete your application for payment of your vested Accounts. In that event, you may elect as an alternate form of payment, one of the optional forms of payment explained below. The only

optional form of payment available to a Participant who requests a withdrawal from his or her Elective Deferrals Account is a lump sum payment.

Prior to the date you first become eligible to retire, you will receive a written explanation of the automatic form of payment that applies to you and a notification of your right to elect not to receive it. The explanation will supply you with specific information concerning the terms and conditions of the automatic form of payment which applies to you and how your choice will affect the payment of your vested Accounts. You must make your election not to receive the automatic form of payment applicable to you during the 180-day period before payment of your vested Accounts begins.

If you are married for at least one year, your spouse must consent to your election not to receive the qualified joint and survivor annuity and to the alternate form of payment you elect instead. Your written election must be signed by your spouse, indicating that he or she understands the effect of your election, and must be notarized by a notary public or witnessed by a representative of the Plan Administrator.

You may change your election and resume the automatic form of payment at any time and any number of times before the end of the 180-day election period prior to your benefit commencement date.

#### OPTIONAL FORMS OF PAYMENT

In addition to the automatic forms of payment described above, there are optional forms of payment that you may elect instead of the automatic payment form applicable to you (subject to your spouse's consent if you are married). You may elect one of the following forms of payment:

##### Life Annuity Option

This is the automatic form of payment for unmarried Participants and is also available as an option for married Participants. The life annuity payments provide you with monthly payments for your lifetime only. Upon your death, there is no death benefit payable.

##### Other Annuity

You may choose to have an annuity other than a life annuity or joint and survivor purchased for your benefit. For further information, contact the Plan Administrator.

##### Installment Payments Option

You may choose to receive monthly, quarterly or annual installment payments. Under this form of payment, your benefit is divided into approximately equal payments and paid on a monthly, quarterly, or annual basis. In the event of your death, any outstanding installment payments will be paid to your beneficiary. You may be eligible to elect a direct rollover of your installment payments as described in "DIRECT ROLLOVER".



### Lump Sum Distribution Option

Under this form of payment, you will receive a single lump sum payment. Upon your death, no death benefit will be payable. You may be eligible to elect a direct rollover your lump sum payment as described in "DIRECT ROLLOVER".

## **HOW TO APPLY FOR BENEFITS**

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When you retire or terminate employment and you wish to receive payment of your vested Accounts (including a direct rollover of your vested Accounts), you should contact the Lincoln Customer Service Line at 1-800- 234-3500 or access the Lincoln Financial website at [www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement) to request an application for payment of your vested Accounts.

## **DEATH**

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### DEATH BENEFITS BEFORE RETIREMENT

If you die before you retire, your spouse or designated beneficiary may be entitled to a preretirement death benefit equal to the value of your Accounts.

#### Automatic Forms of Payment

If the value of your Accounts (including any Rollover Contributions Account) is \$1,000 or less, then the Trustee will automatically pay the value of your Accounts to your spouse or designated beneficiary in a single lump sum payment.

If the value of your Accounts (including any Rollover Contribution Account) is more than \$1,000 and you are either unmarried, or married for less than one year, then the value of your Accounts will be paid to your designated beneficiary or spouse in either a lump sum payment, installment payments, or an annuity, as elected by you.

If the form of payment is either a lump sum payment or installment payments over a period of less than 10 years, then your spouse or designated beneficiary may be eligible to elect a direct rollover of the lump sum payment or installment payments as described in "DIRECT ROLLOVER".

If the value of your Accounts (including any Rollover Contributions Account) is more than \$1,000 and you are married for at least one year, then the value of your Accounts will be paid as a "qualified preretirement survivor annuity." This means your spouse will receive monthly payments for the remainder of his or her lifetime.

Instead of the qualified preretirement survivor annuity payments, you may elect to have any preretirement death benefit payable in a lump sum payment, installment payments, or another annuity so long as your spouse consents to your election. If you are married, you may make this election at any time after the first day of the Plan Year (July 1) in which you reach age 35 until your date of death or other commencement of payment. The forms you must complete in order to make such an election are available from the Plan Administrator.

#### When the Preretirement Death Benefit is Payable

The preretirement death benefit will begin as soon as practicable after the end of the Plan Year (June 30) in which your death occurs. If, however, your spouse is your beneficiary and the value of your Accounts (excluding any Rollover Contributions Account) is more than \$1,000, your spouse may delay receiving the payment of the value of your Accounts until a later date as described in "PAYMENT OF BENEFITS AT RETIREMENT."

#### CHOOSING YOUR BENEFICIARY

If you are unmarried when you enter the Plan, you name your beneficiary and you specify the form of payment by completing a beneficiary designation form. Your beneficiary will be entitled to receive any preretirement death benefit payable from the Plan in the event of your death. You may change your beneficiary at any time by completing a new form. However, if you marry, your spouse will automatically become your beneficiary regardless of any prior beneficiary designation form on file with the Plan Administrator.

If you are married at the time you enter the Plan, your beneficiary is automatically your spouse. You may, however, with the consent of your spouse, designate someone other than or in addition to your spouse as your beneficiary. If you decide to designate someone other than your spouse as your beneficiary, the beneficiary designation form must include the written consent of your spouse as notarized by a notary public or witnessed by a Plan representative.

Upon your death, if there is no designated beneficiary, or if your designated beneficiary dies before you or before a complete distribution is made, your death benefit will be paid to your estate.

#### DEATH BENEFITS AFTER RETIREMENT

If you die after you retire and you were receiving qualified joint and survivor annuity payments, your spouse will receive monthly payments as explained under "AUTOMATIC FORMS OF PAYMENT." If you were receiving payments under a life annuity form of payment, there is no benefit payable on your death. If you were receiving payments under another type of annuity that provides for death benefit, then the death benefit will be paid according to the term of the annuity. If you elected a lump sum payment or installment payments, any outstanding lump sum

payment or remaining unpaid installment payments will be paid to your spouse or designated beneficiary.

## **TERMINATION OF EMPLOYMENT**

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If your employment is terminated for any reason other than retirement, disability or death, you may be entitled to a termination benefit. Your termination benefit is the value of your vested Accounts calculated as of your date of termination.

If the value of your vested Accounts (including any Rollover Contribution Account) is valued at \$1,000 or less, it will be paid to you as a lump sum payment no later than 60 days following the close of the plan year in which your employment is terminated. You may be eligible to elect a direct rollover of your lump sum payment as described in "DIRECT ROLLOVER".

However, if the value of your vested Accounts (including any Rollover Contribution Account) is more than \$1,000, you may elect either to have your vested Accounts paid at that time (subject to your spouse's consent), or leave them in the Plan, subject to any restrictions adopted by the Plan Administrator. You may later elect to receive payment of your vested Accounts at any time. If you elect to commence a distribution, it shall commence no later than 60 days after the end of the Plan Year in which such written election is received by the Plan. Your vested Accounts will be paid in one of the payment forms described under "PAYMENT OPTIONS". For example, if you become disabled or when you become eligible for Normal Retirement, you may request payment of your vested Accounts.

If you receive payment of your vested Accounts before the calendar year in which you reach age 55, you may have to pay a 10% early distribution penalty tax on the amount of your vested Accounts. (See "IMPORTANT TAX INFORMATION" below).

If you die before payment of your vested Accounts has begun, the value of your vested Accounts will be paid to your surviving spouse or, if applicable, your designated beneficiary as explained under "DEATH BENEFITS BEFORE RETIREMENT". As of your termination date, you may elect to have any preretirement death benefit paid in one of the optional forms of payment instead of the qualified preretirement survivor annuity form of payment. If you die after payments to you have begun, the remaining payments (if any) will be paid to your spouse or designated beneficiary as explained under "DEATH BENEFITS AFTER RETIREMENT".

## **REEMPLOYMENT**

### **Continuing Your Participation**

If you become a Participant in the Plan and then leave the Employer, you will be immediately reinstated as an active Participant upon your reemployment date if:

- You were vested in your Employer Contributions Account (see "VESTING OF YOUR ACCOUNTS"), or

- You did not have a one-year Break in Service.

Generally, if you were not entitled to a vested percentage of your Employer Contributions Account when you left and you were rehired after having a one-year Break in Service, you may reenter the Plan as of your reemployment date. However, if your Break in Service is more than 5 years you will be considered a new employee.

#### Restoring Your Years of Contribution Service

If you leave the Employer and later you are rehired, your Years of Contribution Service may be reinstated. Your prior Years of Contribution Service will be restored unless: the number of your one-year Breaks in Contribution Service equals or exceeds the greater of: 5, or your total number of Years of Contribution Service. For example, if you earned 6 Years of Contribution Service at the time of your termination of employment and later you are rehired after you incur 10 one-year Breaks in Contribution Service, then your prior 6 Years of Contribution Service will not be restored (10 one-year Breaks in Contribution Service exceeds 6 (which is the greater of: 5 or 6 Years of Contribution Service)).

#### Restoring Your Years of Vesting Service

If you leave the Employer and later you are rehired, your Years of Vesting Service may be reinstated. If you were entitled to a vested percentage of your Employer Contributions Account, you will have all of your prior Years of Vesting Service restored.

If you were not entitled to a vested percentage of your Employer Contributions Account but the length of your Break in Vesting Service is less than five years, you will have your prior Years of Vesting Service restored as of your reemployment date. If you were not entitled to a vested percentage of your Employer Contributions Account and your Break in Vesting Service is more than five years, your prior Years of Vesting Service will not be restored and you will be considered a new employee.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. If you think you may be affected by this law, contact the Plan Administrator for further details.

## **LOANS**

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A Participant may request a loan from the Plan. The rules and limitations concerning loans from the Plan are described below.

Loans from the Plan are made available to Participants upon approval of the Plan Administrator. You may request a loan application by calling the Lincoln Customer Service Line at 1-800-234-

3500 or access the Lincoln Financial website at [www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement). A copy of the loan procedures is available from the Plan Administrator.

The Plan and Federal tax law restricts the amount you may take as a loan. The minimum amount that you may take as a loan is \$1,000.

The amount of any loan you may take may not be more than 50% of the balance of your vested Accounts. The amount you may take as a loan is further limited by Federal tax law. The interest rate charged on your loan will be comparable to the interest rates used by lending institutions. Up to 50% of the value of your vested Accounts may be used as collateral for your loan.

The loan must be repaid within five years; however, the repayment period for a loan used for the purchase of a primary residence may be longer, up to thirty years. The Employer will automatically withhold one-half of the monthly payment from your paycheck for each of the first two pay periods of each month. **IMPORTANT:** If you have an outstanding loan from the Plan and your employment with an Employer is terminated for any reason, the amount of the loan, plus any accrued interest, becomes immediately due and payable.

#### SPOUSAL CONSENT

If you are married at the time you take a loan, your spouse must give his or her written consent to such loan and to the use of your Accounts as collateral. Your spouse's written consent must be notarized by a notary public or witnessed by a Plan representative.

#### **FINANCIAL HARDSHIP WITHDRAWALS**

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If you encounter a "qualifying financial hardship", you may be allowed to withdraw all or a portion of your Elective Deferrals and your rollover contributions, if any. A "qualifying financial hardship" withdrawal is only allowable when you encounter a financial hardship which cannot reasonably be met with your other resources and that are due to:

- Payment of tuition for post-secondary education for you, your dependents, or your primary beneficiary under the 3-4-5 Plan;
- Purchase of a primary residence for you;
- Prevention of eviction or foreclosure on your principal residence;
- Payment of unreimbursed medical expenses incurred by you, your dependents, or your primary beneficiary under the 3-4-5 Plan; or
- Payment of funeral or burial expenses for your deceased parents, spouse, child, dependent, or primary beneficiary under the 3-4-5 Plan.

For all withdrawals prior to January 1, 2019, you are required to take a loan from any plan maintained by the Employer to assist you in meeting the qualifying financial hardship. On and

after January 1, 2019, you are not required to take out a loan from the Plans or any other plan maintained by the Employer before you are permitted to take a hardship withdrawal. You may not withdraw more than the amount necessary to satisfy the qualifying financial hardship.

Prior to January 1, 2019, if you are allowed a withdrawal, you must discontinue making Elective Deferrals to the Plan for a six-month period. When you resume making Elective Deferrals, Federal tax law limits the amount of Elective Deferrals that you may make for that Plan Year. On and after January 1, 2019, you are not required to stop making Elective Deferrals to the Plan for a six-month period following the approval and start of your hardship withdrawal.

To apply for a withdrawal, you must complete the appropriate form and submit it to the Plan Administrator for approval by the Plan Administrator. The Plan Administrator may ask you to submit satisfactory evidence to verify the circumstances for the withdrawal. The Plan Administrator may rely on your evidence or representation unless it has actual evidence to the contrary. Additionally, on and after January 1, 2020, you will be required to represent that you have insufficient cash or other liquid assets to satisfy your immediate and heavy financial need. Once approved by the Plan Administrator, you will receive your withdrawal as a cash payment.

#### SPOUSAL CONSENT

If you are married at the time you take a financial hardship withdrawal, your spouse must give his or her written consent to such withdrawal. Your spouse's written consent must be notarized by a notary public or witnessed by a Plan representative.

#### TAXES ON WITHDRAWALS

When you make a financial hardship withdrawal from the Plan it will be subject to ordinary income tax and may be subject to an additional 10% early distribution penalty tax. (See "IMPORTANT TAX INFORMATION" below).

#### **IMPORTANT TAX INFORMATION**

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Your Elective Deferrals, your share of Employer Base Contributions and your Employer Matching Contributions Account and all investment gains are exempt from tax while they are held in the Trust Fund. Upon distribution from the Trust these amounts will be subject to Federal and most state income taxes, unless your distribution is an eligible rollover distribution and you roll over your eligible rollover distribution to an Individual Retirement Account ("IRA") or another eligible retirement plan (see "DIRECT ROLLOVER" below). At the time a distribution is made, you will receive a general explanation of the tax treatment on your distribution, any favorable tax rules which may apply to you, and the rules for electing a direct rollover of your distribution, if applicable. The tax and rollover rules are very complex and you should consult your financial advisor for specific details about the most advantageous way to pay taxes.

#### DIRECT ROLLOVER

Certain taxable distributions (such as a lump sum payment and substantially equal installment payments made over a period of less than 10 years) are subject to an automatic 20% Federal income tax withholding, unless the individual elects a direct rollover of the distribution(s). A taxable distribution that is eligible for rollover to an Individual Retirement Account ("IRA") or another eligible retirement plan is called an "eligible rollover distribution". Please note that any portion of a distribution that is required by Federal law to be paid at age 70-½ (called a "required minimum distribution") is not an eligible rollover distribution. Also, a financial hardship withdrawal is not an eligible rollover distribution.

A Participant and a Participant's surviving spouse beneficiary may elect to directly roll over an eligible rollover distribution to a traditional Individual Retirement Account ("traditional IRA"), an individual retirement annuity, another eligible retirement plan (which includes another employer's eligible retirement plan, a 403(b) annuity and a 457(b) governmental plan), or a Roth IRA. A non-spouse beneficiary may elect to directly roll over an eligible rollover distribution to a traditional Individual Retirement Account ("traditional IRA"), an individual retirement annuity (other than an endowment contract), or a Roth IRA (subject to the same limits that apply to rollovers from a traditional IRA to a Roth IRA).

#### EARLY DISTRIBUTION PENALTY TAX

If you receive a distribution from the Plan before reach age 59-½, then you may have to pay an additional 10% early distribution penalty tax on the amount of the distribution. Some common exceptions to this tax are distributions due to:

- Your death,
- Your disability,
- Your termination of employment after reaching age 55, or
- A qualified domestic relations order (see "NONASSIGNMENT OF BENEFITS" below).

There is no early distribution penalty tax if the distribution is an eligible rollover distribution rolled over into a traditional Individual Retirement Account ("IRA"), individual retirement annuity, a Roth IRA, or to another qualified retirement plan.

#### TAX ADVICE

Because of the complexity of tax rules, you should consult your tax advisor before receiving a distribution from the Plan.

#### **MORE ABOUT THE PLAN**

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## TRADITIONAL IRA CONTRIBUTIONS

Your participation in the Plan may limit or eliminate your ability to make deductible contributions to a traditional IRA, depending upon your income (and your spouse's income, if any) received during the year. You should consult with your tax advisor for more specific information.

## NONASSIGNMENT OF BENEFITS

Generally, you may not assign or pledge the amounts allocated to your Accounts. One exception to this rule is made in the case of a qualified domestic relations order. A "qualified domestic relations order" is a court order assigning part or all of your Accounts to your spouse, former spouse, child or dependent. The order must meet certain requirements to be "qualified" and the Plan Administrator will notify you upon receipt of a domestic relations order regarding your Accounts. You may request a copy of the Plan's procedures governing qualified domestic relations orders by contacting the Plan Administrator. These procedures will be provided free of charge.

## NO GUARANTEE OF EMPLOYMENT

Nothing contained in this Plan should be construed as a contract of employment or a guarantee of future employment with the Employer.

## MAXIMUM RETIREMENT BENEFITS

Federal law limits the amount of annual contributions that you may have allocated to your Accounts. These maximum limitations are subject to rules and regulations that may be issued periodically by the Internal Revenue Service and the Department of Labor. In the event you are affected by these limitations, the Trustee will notify you.

## AMENDMENT OF THE PLAN

The Plan may be amended, in whole or in part, by National Church Residences through written action of its Board of Trustees.

## IN THE EVENT OF PLAN TERMINATION

The Employer intends to continue the Plan indefinitely. However, it may terminate the Plan and stop making Contributions at any time. If the Plan is terminated, you will not earn any further benefits under the Plan and all Contributions to the Plan will end. You will become fully vested



in and entitled to receive your Accounts as adjusted to reflect any subsequent investment gains or losses.

### BENEFITS NOT INSURED

Benefits under some retirement plans are insured by a Federal agency called the Pension Benefit Guaranty Corporation ("PBGC"). The PBGC does not insure the benefits under Plan. By law, the PBGC does not insure plans (such as this one) which are called "defined contribution" or "individual account" plans where contributions made to the plan are allocated to accounts of the participants.

### TOP-HEAVY PLAN REQUIREMENTS

Under certain circumstances retirement plans must provide minimum contributions and a special vesting schedule. These requirements take effect if a plan becomes "top-heavy". A top-heavy plan is one in which a large portion of the plan assets are credited to the accounts of officers, owners and highly paid employees. It is not anticipated that the Plan will ever become top-heavy.

## **YOUR RIGHTS AS A PLAN PARTICIPANT**

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### YOUR RIGHTS AS A PLAN PARTICIPANT

As a Participant of the Plan, you have certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

- Examine, without charge, at National Church Residence's offices all Plan documents, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Pension and Welfare Benefit Administration.
- Obtain, upon the written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make reasonable charge for the copies.
- Receive a summary of the Plan's financial report. The Administrator is required by law to furnish each Participant with a copy of this summary annual report.

- Obtain a statement telling you whether you have a right to receive a pension at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan Participants, ERISA imposes duties on the people responsible for the operation of the employee benefit plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain times schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file a suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator, which will be happy to answer any of your questions and assist you in any way possible. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C., 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

### YOUR RIGHT TO APPEAL

If you file a claim for benefits under this Plan and the Plan Administrator denies all or part of your claim, you will be notified by the Plan Administrator within 90 days (or an additional 90

days, if more time is required and you are provided with a notice of extension within the first 90 day period) of filing your claim.

In the case of a claim for disability benefits, then instead of the above, the Plan Administrator will notify you in writing of its adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended for a period up to 30 days, provided the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45 day period, of the circumstances requiring the extension of the time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The notice will state the following: (1) the reason your claim was denied, (2) specific references to the provisions of the Plan upon which the denial is based, (3) a description of any additional information or material necessary to review your claim and an explanation of why such material or information is necessary, and (4) the procedures you must take to submit your claim for review, including the applicable time limits.

In the case of a claim for disability benefits, the notice will additionally state the following: (5) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to you upon your request, (6) if the adverse determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge to you upon your request, (7) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (a) the views presented by your health care professionals and vocational professionals who evaluated and treated you, (b) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination, and (c) a disability determination regarding you made by the Social Security Administration, and (8) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim.

You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office and your State insurance regulatory agency.

If you (or your beneficiary) disagree with the Plan Administrator, you (or your beneficiary) or a duly authorized representative, must appeal the adverse determination in writing to the Plan Administrator within 60 days after you receive the notice of denial of benefits. However, if your claim is for disability benefits, then instead of the above, you must appeal the adverse determination in writing to the Plan Administrator within 180 days after you receive the notice of denial of benefits. If you (or your beneficiary) fail to appeal such an adverse determination within the applicable time period, the Plan Administrator's determination will be final and binding.

If you decide to appeal your claim, you must ask the Plan Administrator in writing to review the denial of your claim within 60 days after receiving the written notice that your claim was denied. You will be given the opportunity to submit written comments, documents, records, and other information relating to the claim of benefits, and you shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits. Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination. In addition to the claims review procedure described above, if your claim is for disability benefits, then your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of appeal, nor the subordinate of such individual. In deciding an appeal of any adverse benefit determination that is based in whole or in part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment. The health care professional engaged for purposes of a consultation will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

Within 60 days after the Plan Administrator receives your written appeal, you will be given a written notice of the Plan Administrator's decision. The written response of the Plan Administrator will include (1) the reasons for their decision and references to the Plan's provisions on which the decision is based, (2) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, (3) a description of any voluntary appeal procedures offered by the Plan and your right to obtain information about such procedures, and (4) a statement of your right to bring action under section 502(a) of ERISA.

In the case of a claim for disability benefits, the notice will additionally state the following: (5) if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of such rule, guideline, protocol, or other criterion will be provided free of charge to you upon your request, (6) if the adverse determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge to you upon your request, (7) a discussion of the decision, including an explanation of the basis for disagreeing with or not following (a) the views presented by you of the health care professionals and vocational professionals who evaluated and treated you, (b) the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the adverse benefit determination, without regard to whether the advice was relied upon in making the adverse benefit determination, and (c) a disability determination regarding you made by the Social Security Administration, and (8) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim.

The Plan Administrator has the exclusive right to interpret and administer the Plan.

#### EXHAUSTION OF ADMINISTRATIVE REMEDIES AND STATUTE OF LIMITATIONS

The exhaustion of the above claim appeal procedure is mandatory for resolving every claim and dispute arising under this Plan. Any action challenging a denial of benefits under the 3-4-5 Plan or the Savings Plan must be commenced within one (1) year of the date of the final adverse benefit determination. Actions brought against the 3-4-5 Plan or the Savings Plan must be brought in the United States District Court for the Southern District of Ohio, Eastern Division.

#### ADMINISTRATION OF THE PLAN

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##### THE PLAN

The National Church Residences 3-4-5 Retirement Plan is a defined contribution plan, and the plan number assigned by National Church Residences is #002.

##### THE SAVINGS PLAN

The National Church Residences Savings Plan is a defined contribution plan established pursuant to Section 403(b) of the Internal Revenue Code. The plan number assigned by National Church Residences is #003.

## THE PLAN SPONSOR

National Church Residences, the sponsor of the 3-4-5 Plan and the Savings Plan, is located at 2335 North Bank Drive, Columbus, Ohio 43220. If you have questions regarding these plans, you should contact Danielle Willis. See "THE PLAN ADMINISTRATOR" below. You can telephone Ms. Willis at (614) 451-2151. The National Church Residences' Federal employer identification number, assigned by the Internal Revenue Service, is 31-0651750.

## THE EMPLOYER

The Employer consists of National Church Residences and the following participating employers:

National Church Residences Housing Group  
2335 North Bank Drive  
Columbus, Ohio 43220-5499  
Employer Identification Number: 20-3866673

National Church Residences – Health Care  
2335 North Bank Drive  
Columbus, Ohio 43220-5499  
Employer Identification Number: 20-2105415

National Church Residences Healthcare Group  
2335 North Bank Drive  
Columbus, Ohio 43220-5499  
Employer Identification Number: 27-0946214

## THE PLAN ADMINISTRATOR

The National Church Residences 3-4-5 Plan Committee is responsible for administering both the 3-4-5 Plan and the Savings Plan. The Plan Administrator establishes rules and regulations for the operation and administration of the Plan and the Savings Plan. The Plan Administrator shall have complete discretion to interpret and construe the provisions of the Plan. The decisions of the Plan Administrator regarding any question involving the Plan, including interpretation of its terms, will be conclusive to the extent allowed by applicable law.

National Church Residences has designated Danielle Willis as the person for you to contact if you have any question or request with respect to the 3-4-5 Plan or the Savings Plan. You may contact either of them at National Church Residences' address and telephone number listed above.

### THE THIRD PARTY ADMINISTRATOR

National Church Residences selects the Third Party Administrator. The current Third Party Administrator as of July 1, 2019 is:

Lincoln Retirement Services Company, LLC  
P.O. Box 7876  
Fort Wayne, IN 46801-7876  
1-800-234-3500  
[www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement)

The Internet Web page is available for you to use 24 hours a day, 7 days a week. The toll free number is available from 8:00 a.m. to 12:00 p.m. EST Monday through Friday.

### THE PLAN TRUSTEE

Responsibility for the overall investment management of the Trust Fund is assigned the Plan's Trustee. National Church Residences appoints the Plan's Trustee and the current Trustee as of July 1, 2019 is:

Lincoln Retirement Services Company, LLC  
P.O. Box 7876  
Fort Wayne, IN 46801-7876  
1-800-234-3500  
[www.LincolnFinancial.com/retirement](http://www.LincolnFinancial.com/retirement)

### AGENT FOR LEGAL PROCESS

For disputes arising from the Plan, service of process may be made upon N^^ at the address listed above. Service of process may also be made upon the Plan's Trustee at its address listed above.

### PLAN YEAR

Prior to July 1, 2018, the Plan Year is July 1 through June 30. Effective July 1, 2018 through December 31, 2018, the Plan Year is the 6-month period beginning on July 1, 2018 and ending on December 31, 2018 (also referred to as the "Short Plan Year"). Effective January 1, 2019, the Plan Year is January 1 through December 31.

All of the Plan's records, administrative and financial, are maintained on a Plan Year basis.

## **CONCLUSION**

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We hope this Summary gives you an easy-to-understand explanation of the 3-4-5 Plan and the Savings Plan. Please keep your copy for future reference. Remember, if any conflict should arise between this Summary and the 3-4-5 Plan or Savings Plan documents, the information in the actual Plan document will be used in all cases.