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PREPARING FOR A LIFETIME OF MINISTRY

Envoy Financial

SUMMARY PLAN DESCRIPTION

Baptist Missionary Association of America

Effective May 1, 2018

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SUMMARY PLAN DESCRIPTION

This Summary Plan Description will tell you about the Baptist Missionary Association of America. It is a summary of the Plan in simple language and does not give you all the details on all aspects of the Plan. The actual terms of the Plan are contained in the Plan Document, the legal document that governs your rights and benefits under the Plan. **In the event of any conflict between the terms of the Plan Document and the Summary Plan Description, the terms of the Plan Document will control.** The Plan Document and other legal documents relating to the Plan are available for inspection by participants and their beneficiaries upon request to the Plan Administrator.

You should read this Summary Plan Description ("SPD") carefully. We want you to understand the way the Baptist Missionary Association of America 403(b) Retirement Plan works. If you have a specific question about how the Plan applies to you, you should consult the Plan Administrator.

INTRODUCTION

Savings for retirement. We all know it's important, but it's not easy with today's high living expenses and taxes. To help you save for your retirement, Baptist Missionary Association of America has established this 403(b)(9) Retirement Plan. The Plan can help you save in two important ways.

First, there are tax advantages associated with your elective contributions. If you choose your elective contributions to be pre-tax (Traditional), your contributions to the Plan are not subject to current federal income taxes. This may enable you to save a greater amount toward retirement than you could otherwise.

If you choose your elective contributions to be after-tax (Roth) contributions, your contributions may receive special tax treatment when distributed. When they are distributed from the Plan, the amounts contributed as Roth contributions and the earnings associated with those contributions are not taxed. There is typically a five-year holding period restriction associated with these tax-free distributions, see your Plan Administrator for the details.

Second, earnings on your pre-tax elective contributions, and any employer contributions (if the Plan includes employer contributions) grow tax-deferred. You pay no income taxes on those contributions, or on any of the applicable gains associated with those contributions, until the funds are distributed to you. In the meantime, earnings on the funds compound tax-free. This means that your effective rate of return on contributions under the Plan will be greater than with a taxable investment outside the Plan earning at the same rate.

You should read this booklet carefully. We want you to understand the way the Plan works. If you have a specific question about how the Plan applies to you, you should consult the Plan Administrator.

DIRECTORY

Employer:	Baptist Missionary Association of America 611 Locust Avenue Conway, AR 72034 (844) 262-8637
Federal Employer Identification Number:	71-0446075
Plan Administrator:	Baptist Missionary Association of America is the Plan Administrator.
The person to contact:	Steve Crawley 611 Locust Avenue Conway, AR 72034 (844) 262-8637
Agent for service of legal process:	The agent for service of legal process is the Plan Administrator.
Plan Number:	001
Plan Year:	January 1 through December 31

1.0 PARTICIPATION

1.1 Eligibility Rules

All employees are eligible to participate in the Plan on a voluntary basis starting on your date of hire.

You will enter that portion of the Plan that is funded with Employer Basic Contributions upon hire as well.

The Plan provides for monthly entry dates.

1.2 Normal Retirement Age

Your Normal Retirement Age (NRA) is the day you reach age 65.

1.3 Normal Retirement Date

Your Normal Retirement Date is the first day of the month coinciding with or next following your NRA.

1.4 Service Rules for Participation

Your years of service are used to determine when you are eligible to join the Plan and the amount of your vested interest in the Plan if you terminate employment before retirement. You earn a year of service for participation if you are credited with 1,000 or more hours of service in an “employment period “. An employment year is the 12-month period starting on your date of hire or on an anniversary of your date of hire. A year of service is not completed before the end of your employment year regardless of when during the 12-month period you complete 1,000 hours.

Hours of service include all hours for which you are paid for working. Paid nonworking hours (such as vacation, illness or back pay awards), and non-paid time on authorized leave of absence or leave for required military service, also count as hours of service.

2.0 SECTION 403(b) ELECTIVE CONTRIBUTIONS

2.1 Amount

You decide how much you want to save in the Plan. You can choose any whole percentage of your pay, up to 100% of your Compensation, but not more than $18,500 in any calendar year. (This amount is indexed for inflation and may increase annually. Check with your Plan Administrator to ascertain the correct contribution limit each year.) Each pay period, the percentage or amount you have chosen is taken from your pay and deposited into your 403(b) Plan account.

Participants who have reached age 50 may elect to defer an additional $6,000 in any calendar year. These contributions are referred to as Age 50 Catch-Up Contributions. (This amount is also indexed for inflation and may increase annually. Check with your Plan Administrator to ascertain the correct Age 50 Catch-Up limit for each calendar year.)

Veterans returning from service in the uniformed services, employees of churches, conventions, or associations of churches, and employees of educational institutions (schools, colleges, and universities) who have at least 15 years of service with the employer or denomination of churches may be able to choose to save additional amounts. Check with your Plan Administrator to learn more about these 15 Years of Service Catch-Up rules.

You can choose to make contributions on a pre-tax basis (Traditional Contributions) or on an after-tax basis (Roth Contributions). However, the Internal Revenue Service restricts your ability to withdraw any contributions and any earnings on those amounts. You should carefully review the tax treatment and withdrawal sections of this summary, and if you have additional questions, the Plan Document itself or a tax advisor, before deciding on the amount of savings that is right for you.

In addition, the amount of elective contributions that you make into other Plans (e.g., 401(k) Plans), including Plans maintained by other employers, will reduce the limit on the amount of your elective contributions to this Plan. Normally, total contributions to the Plan may not exceed your compensation for the current year. There are also special rules that may limit 403(b) contributions by highly paid employees in certain circumstances. Your employer will notify you if these rules affect you.

2.2 Tax Deferral

As an incentive to help you build long-term savings for retirement under the Plan, there is a special income tax rule for pre-tax elective contributions. Your pre-tax elective contributions are free of federal income tax until distributed to you from the Plan. Your employer does not withhold federal income tax on your pre-tax elective contributions and your employer does not include your pre-tax elective contributions in your taxable earnings reported to the IRS on your Form W-2.

Pre-tax elective contributions are subject to withholding of Social Security (FICA) taxes and are included in your wages for calculating your Social Security benefits.

The income tax withholdings on pre-tax elective contributions vary from state to state. Check with your Plan Administrator for the taxation of your pre-tax elective contributions in the state in which you work.

2.3 Changing Your Elective Contribution

You can increase or decrease a previous contribution election using your online access to your account. A “Change Contribution” module is provided. Your new contribution election will go into effect with the next full payroll period, and in no case later than 30 days after you notify the Plan Administrator of the change.

You can also stop making contributions for any reason. Your new contribution election will go into effect with the next full payroll period, and in no case later than 30 days after you notify the Plan Administrator of the change.

2.4 Automatic Enrollment

This Plan does not include an Automatic Enrollment feature.

3.0 MATCHING CONTRIBUTIONS

3.1 Matching Percentage

This Plan does not include Employer Matching Contributions.

3.2 Matchable Savings

This Plan does not include Employer Matching Contributions.

4.0 BASIC CONTRIBUTIONS

4.1 Amount

Senior Pastors and Departmental Executive Directors will receive an Employer Basic Contribution equal to 10% of their Compensation. All other staff will receive an Employer Basic Contribution equal to 6% of their Compensation.

4.2 Who Shares in Basic Contributions

You are entitled to a share of the Employer Basic Contribution for a plan year if you are a participant at any time during the plan year**.**

For purposes of the Plan, your "Compensation" means your total compensation from your employer received during the plan year that is includible in your gross income, plus amounts excluded because you were working outside the United States (Foreign Earned Income Exclusion); elective deferrals under this 403(b) plan or a cafeteria plan maintained by the employer; qualified transportation fringe benefits; and payments made to you by your employer while you are on active duty in the Armed Services for at least 30 days and that represent all or part of the compensation you would have earned had you not been on active duty. If you became a participant during a plan year, Compensation you earned before you became a participant does not count when figuring your share.

The Plan will not consider compensation above $275,000 when calculating any participant's share of the basic contributions. (This amount is indexed for inflation and may increase annually. Check with your Plan Administrator to ascertain the correct compensation limit each year.)

5.0 NONDISCRIMINATION RULES

The Internal Revenue Code prohibits §403(b) plans from discriminating in favor of certain highly compensated employees with respect to contributions by the employer. Your Plan may be tested each year to determine whether Employer Matching or Employer Basic Contributions under the Plan comply with the nondiscrimination rules. If you are a highly compensated employee, and too much money has been contributed to the Plan on your behalf, the excess Employer Matching Contributions and/or Employer Basic Contributions will be returned to you, and included in your gross income for the calendar year in which the excess contribution was distributed to you.

6.0 SIMPLE PLAN

This Plan is not a SIMPLE Plan.

7.0 ROTH CONTRIBUTIONS

Your employer has elected to permit you to make after-tax Roth contributions to your account within the Plan. Amounts that you contribute as Roth contributions are subject to income tax when contributed. However, the amounts contributed, and the earnings attributable to the amounts contributed, are not subject to income tax when distributed, provided that the distribution is made after the fourth calendar year after the year in which you first made a Roth contribution.

Distributions from the Plan can only be made pursuant to an IRS allowed distributable event. These include Death, Disability, Separation from Service, Financial Hardship, Attainment of Age 59 ½, Plan Termination or a Qualified Domestic Relations Order (typically as a result of a divorce).

8.0 DIRECT ROLLOVER/TRANSFERS FROM OTHER EMPLOYER PLANS

8.1 Direct Rollover/Transfers from Other Plans

You may roll over or transfer amounts tax-free into this Plan directly from another 403(b) Plan, 401(k) Plan, or a Traditional (pre-tax) Individual Retirement Arrangement ("IRA"). By taking advantage of this opportunity, you can defer paying taxes on the amount you transfer into the Plan and continue to accumulate tax-sheltered earnings.

The Internal Revenue Code does not permit Roth IRAs to be rolled into a 403(b) plan.

A rollover or transfer is subject to special IRS requirements. Please consult with the Plan Administrator for more information before making a direct rollover or transfer.

9.0 VESTING

9.1 Vesting

You are always fully vested in your rollover/direct transfer account, your pre-tax voluntary contribution account, and your after-tax Roth contribution account.

You are always fully vested in your Employer Basic and/or your Employer Matching Contributions account.

9.2 Vesting Service

This Plan does not include a Vesting Schedule.

10.0 YOUR ACCOUNTS

10.1 Participant accounts.

Contributions to the Plan on your behalf are credited to a participant account established under your name and Social Security Number. Your account has sub-accounts (frequently referred to as "sources") for each different type of contribution made into the Plan on your behalf. As an example, your account might include a Pre-Tax Voluntary Contribution sub-account, a Roth Contribution sub-account, a Rollover sub-account, an Employer Matching Contribution sub-account or an Employer Basic Contribution sub-account. The sources that are applicable to your account are fully detailed via your online access to your account.

10.2 Investments

The accounts of all participants in this Plan are held in investment fund accounts maintained on behalf of the Plan by one or more insurance companies or investment fund management companies. You direct the investment of your account amongst the investment choices available under the Plan. The investment menu, along with the supporting information (prospectus, fund fact sheet, investment performance, Morningstar analysis, etc.) for each of those investments, is available to you via your online access to your account. If you are not able to access the investment menu and the supporting information online, contact the Plan Administrator to obtain the investment information.

10.3 Default Investment

If you do not select an investment or investments on your own, monies contributed to the Plan on your behalf will "default" into the Plan's Qualified Default Investment Alternative (QDIA, the default investment choice). The QDIA for this plan is an age appropriate Target Dated Model. You may change this "default" investment choice at any time by selecting an alternate investment(s), from the Plan's investment menu. Investment elections are made via your online access to your account. If you are not able to access your account online, contact the Plan Administrator for support.

11.0 IN-SERVICE WITHDRAWALS

11.1 Withdrawals Before Age 59½

The Internal Revenue Code prohibits withdrawals from your account prior to: 1) Attaining Age 59½; 2) Death; 3) Disability; 4) Separation from Service; 5) Plan Termination; 6) Financial Hardship; or 7) a Qualified Domestic Relations Order (typically as a result of a divorce).

If the Plan allows for Financial Hardship Distributions (see Section 11.4 below), those distributions are limited to the actual amount (costs basis) of your voluntary contributions that were contributed to the Plan. Investment earnings on voluntary contributions are not eligible for a Financial Hardship Distribution.

11.2 Withdrawals After Age 59½

You may take a distribution for any reason from the following account(s) after age 59½; financial hardship is not necessary:

- Your Voluntary Contribution sub-account (both Pre-Tax and Roth)
- Your vested Employer Matching Contribution sub-account (if applicable)
- Your vested Employer Basic Contribution sub-account (if applicable)
- Your Rollover sub-account (if applicable)

Distributions are initiated directly from your online access to your account. If you are not able to access your account online, contact the Plan Administrator for support.

11.3 Taxes on Withdrawals

A withdrawal, other than from your Roth Contribution sub-account, is taxable as ordinary income unless it is rolled into another 403(b) plan, another employer sponsored qualified plan or an IRA. You do not pay income taxes when the money is contributed to the Plan; instead, you pay taxes on the money distributed to you.

In addition to income tax, a withdrawal or distribution before age 59½ may be subject to a 10% penalty tax unless:

- Payment is made as a result of total disability or death;
- Payment is made to you, beginning after your separation from service, in substantially equal installments over your life expectancy or the combined life expectancy of you and your designated beneficiary;
- You separate from service after age 55; or
- The distribution is made to an Alternate Payee under a Qualified Domestic Relations Order.

11.4 Withdrawals for Financial Hardship

The purpose of this Plan is to help you accumulate financial resources for retirement. However, a distribution for Financial Hardship from your 403(b) Voluntary Contributions sub-account is available but limited to your voluntary contributions only. You may not withdraw the earnings associated with those voluntary contributions for Financial Hardship.

A Financial Hardship for Plan purposes is defined as an immediate and heavy financial need for which your do not have other reasonably available resources to meet the need. This includes:

- Unreimbursed medical care;
- The initial purchase of your primary residence;
- Next year's college tuition for you or your dependents;
- Payment of rent or mortgage payments to prevent eviction or foreclosure on your primary residence;
- Funeral or burial expenses for you, your deceased parent, spouse, child, dependent or primary beneficiary;
- Expenses to repair damage to your primary residence that would qualify as a casualty loss under Code §165 (typically the result of a natural disaster).

In addition to satisfying these requirements, you need to demonstrate to the Plan Administrator that you do not have other reasonably available financial resources to satisfy the need. If you wish to apply for a Financial Hardship Distribution, see the Plan Administrator.

In the event that you take a Financial Hardship Distribution from the Plan, you will not be permitted to make voluntary contributions (either pre-tax or after-tax) for six months following the receipt of the Financial Hardship Distribution.

12. LOANS

To assist you in the event of a financial hardship, the Plan allows you to borrow from your account. Loans are available to all participants.

You do not pay federal income taxes on the loan, even though you are receiving the use of money that has not yet been federally taxed. From this standpoint, a loan is better than a withdrawal. However, you do pay interest on the loan, but the interest you pay goes back into your account. The interest rate for loans will be set by the Plan's recordkeeper. The interest rate is typically the Prime Lending Rate plus 1%. The interest rate that is established at the beginning

of the loan is used for the duration of the loan.

The amount that you may borrow cannot exceed the lesser of 50% of your vested account balance or $50,000.00. If you obtain a loan, your account balances will be used as security. If you are currently employed, you will have to repay the loan with interest through withholding for your paycheck each pay period. The loan term may not exceed 5 years unless the loan is used to acquire your principal residence (in which case your loan term may not exceed 30 years).

If you separate from service, you must repay the outstanding loan balance in full within 90 days. If you do not, the loan will go into default. Once defaulted, you will receive an IRS Form 1099 which details the outstanding loan balance as a deemed distribution from your account. You will be responsible for the taxes associated with the deemed distribution. In addition, if you are under the age of 59 ½, a 10% penalty will apply as well.

The minimum amount that you may borrow is $1,000. Specific rules for loans, including the length of the loan, the maximum amount you are permitted to borrow and procedures for applying for a loan, are available from the Plan Administrator.

13.0 DISTRIBUTIONS

13.1 Distributions

You are eligible to receive the vested amount in your participant account when your employment terminates. At your election, payment will be made as soon as reasonably possible following your termination of employment unless you make an election to postpone payment to a later date. Typically Required Minimum Distributions commence no later than April 1 following the year in which you attain age 70-1/2. You are responsible for initiating the Required Minimum Distribution from the Plan.

13.2 Direct Transfers

If you qualify for a distribution, you have the right to transfer your account directly to an IRA, another qualified plan or another 403(b) plan if the plan to which you want to transfer the amount will accept the transfer. This direct transfer avoids the mandatory 20% income tax withholding requirement.

13.3 Forms of payment

You may elect the form of payment in which your account is paid to you. Payment may be in one of the following methods:

- One or more payments within the year;
- Installment payments over a period you select, which generally may not be longer than your life expectancy or the combined life expectancies of you and your designated beneficiary; other limits may apply in certain cases; or
- An annuity providing payments over your lifetime or the lifetimes of you and your designated beneficiary.

13.4 Spousal Consent

If you are married, your spouse must consent in writing to any form of payment other than an annuity providing your spouse with a survivor benefit equal to at least 50% of the amount of the benefit paid during your lifetime. Spousal consent is required by law.

13.5 Taxes on Distributions

A distribution to you (or an in-service withdrawal for Financial Hardship) that is not transferred or rolled to an IRA, 403(b) or another qualified plan is includible in your gross income in the year distributed and is subject to the required federal income tax withholding at the rate of 20%. Since you did not pay taxes on employer contributions and pre-tax elective deferrals to your account when they were made, you must pay taxes on the money when it is distributed to you. In addition to a regular income tax, a distribution before age 59½ may be subject to a 10% penalty tax.

Distributions from a Roth Contribution sub-account are not includible in your gross income if (1) it is made at least 5 years after you began making Roth contributions and (2) it is made after you reach age 59-1/2, to your beneficiary or estate after your death, or on account of your being disabled.

You will receive more information (Special Tax Notice Regarding Plan Payments) about the taxes on a distribution, including information on deferring taxes by rolling the account to an IRA, another 403(b) or another qualified plan shortly before you receive your distribution.

13.6 Postponed Payment

If your vested account balance is greater than $5,000, you can postpone the payment of benefits until April 1 following the later of (1) the year in which you reach age 70½ or (2) the year in which you terminate employment with your Employer. The actual required beginning date for payments is prescribed by the minimum distribution rules under §401(a)(9) of the Internal Revenue Code.

If you separate from service and your account balance is, at all times, less than $5,000, you must take a distribution from the Plan. If you do not initiate a distribution on your own, the Plan Administrator will instruct the Plan's recordkeeper to roll your account into a Safe Harbor IRA established under your name and Social Security Number.

13.7 Death.

If you die during your employment, your account will become fully vested. If you are married, your spouse will receive a survivor annuity unless your spouse previously signed a notarized consent waiving the right to such an annuity. If you are not married, or your spouse has waived the annuity, your beneficiary will receive your full remaining account balance. If you die after your employment ends, your spouse or other beneficiary will receive your remaining vested account balance.

13.8 Designating Your Beneficiary

You should designate your beneficiary or beneficiaries in writing via your online access to your account. If you are not able to access your account online, contact the Plan Administrator for

support. If you are married, your spouse is automatically your sole beneficiary unless your spouse consents in writing to the designation of another beneficiary. Your spouse is entitled to a joint and 50% survivor annuity, unless your spouse agrees to another form of distribution or beneficiary.

14.0 ADDITIONAL INFORMATION

14.1 Non-Assignment of Benefits

Your benefits under this Plan may not be assigned, sold, or used as collateral, nor in most cases may a creditor attach your account as a means of collecting a debt owed by you. This protects your participant account from the claims of most creditors you may have. However, a court may issue an order (Qualified Domestic Relations Order) requiring that all or part of your account be paid to your former spouse or a dependent as alimony or support. The Plan would have to obey a proper order.

14.2 Claims Review Procedure

If you or your beneficiary do not receive a distribution when due, or you have another claim under the Plan, you should file a written claim with the Plan Administrator. The Plan Administrator will then check the validity of the claim and take the necessary steps to resolve the problem. If additional information is necessary to process your claim, you will be told what is needed.

If your claim is denied in whole or in part, you will be notified in writing within a reasonable period of time after receipt of your claim. The notice of denial will include the specific reasons for denial and references to the Plan provisions on which the denial was based.

Within 60 days after receiving a denial, you or your authorized representatives may appeal the decision by filing a written request for review with the Plan administrator. In connection with your appeal, you may review pertinent Plan documents and submit issues and comments in writing.

The Plan Administrator will give a written decision on your appeal after giving it full consideration.

14.3 Plan Insurance

Your account under this Plan is not insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan should terminate. The PBGC insures only defined benefit Plans. This Plan is a defined contribution Plan that is not covered by the PBGC.

14.4 Future of the Plan

Your employer expects to continue this Plan indefinitely. However, since future conditions cannot be foreseen, your employer reserves the right to amend or discontinue the Plan. If the Plan is ever terminated, you will be fully vested in all amounts credited to your account.

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