

November 20, 2008

Dear Member of the Clergy,

The preretirement survivor benefit provided through the Clergy Pension Plan has recently been amended. Effective January 1, 2009, you may name up to three beneficiaries. However, if all of the beneficiaries you name are your children, then there are no limits on the number of beneficiaries you may name. Additionally, the default beneficiaries (i.e., the beneficiary of the preretirement survivor benefit if you fail to designate one) have also changed. Effective January 1, 2009, if you do not name a beneficiary, the survivor's benefit will be paid to your spouse, or in the event you do not have a spouse, to your surviving children. If you do not name a beneficiary and do not have a spouse or children at the time of your death, no pre-retirement survivor benefit will be paid.

Enclosed is the form on which you may name your beneficiary(ies). If you have already named a beneficiary for the preretirement survivor benefit, there is no need for you to complete a new form. If you have not named a beneficiary yet, please complete, sign and return the form to us, using the enclosed envelope. Should your personal status change at any time, or should you wish to change your beneficiary(ies), please notify Pension Services by calling (866) 802-6333, so that we can keep your information accurate and up to date.

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

The calculation and amount of the survivor's benefit has not changed.

Please call Pension Services at (866) 802-6333, service representatives are available to take your calls between the hours of 8:30 a.m. to 7:00 p.m. Eastern Time, or email us at benefits@cpg.org should you have any questions.

Sincerely,

Retirement Programs and Services

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

The Church Pension Fund Clergy Pension Plan

**Preretirement Survivor Benefit
Beneficiary Designation Form**

1. YOUR INFORMATION

Name _____

Address _____ Clergy Number _____

City, State, Zip code _____ Date of Birth _____

I am: Single Married

Important Information:

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

You may name anyone as your beneficiary, including a trust or estate. If you are married and name someone other than your spouse, then your spouse must consent and that consent must be notarized. If you are married at the time this form is executed and then subsequently divorce and remarry or if you are single at the time this form is executed and subsequently marry, this beneficiary form will become invalid and a new form must be executed. If you do not execute a new form, your spouse on the date of your death will be the default beneficiary. If you have not named a beneficiary and you do not have an eligible spouse or eligible child, as such terms are defined under the Plan, no benefit will be payable following your death.

Instructions:

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

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

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

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

You are not limited to one beneficiary. You may name up to three beneficiaries. If you are only naming your children as beneficiaries, you may name an unlimited number of beneficiaries. To designate additional beneficiaries, please attach a separate signed, dated, and witnessed piece of paper.

Questions? Call Pension Services at (866) 802-6333 Monday through Friday from 8:30 a.m. to 7:00 p.m. ET, or visit our website www.cpg.org, if you have questions.

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

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

2. DESIGNATING YOUR BENEFICIARY

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

Individual or Estate/Trust Name: _____

Relationship or Executor/Trustee Name: _____

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

Street Address: _____

City: _____ State: _____ Zip: _____

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

If you are naming more than one beneficiary, please indicate the number of additional beneficiary designations attached to this document. _____. Remember that unless you are only naming your children as beneficiaries, the maximum number of beneficiaries that you can name is three. Each page must be signed, dated and witnessed. Only complete this paragraph for the first named beneficiary.

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

3. AUTHORIZATION AND SIGNATURE

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

Your Signature: _____ Date: _____

Witness Signature: _____ Date: _____

Print Witness Name: _____

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

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

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

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

Spouse's Signature: _____ Date: _____

STATE OF _____ Before me, the undersigned notary, personally appeared _____, known to me, or proved to me on the

COUNTY OF _____

basis of satisfactory evidence, to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that she/he executed the same for the purposes and consideration therein expressed.

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

(Seal)

Notary Public in and for

My commission expires: