

THE UNITED METHODIST FRONTIER FOUNDATION, INC.

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PARTICIPANT INFORMATION AND DISCLOSURE STATEMENT Adopted 23 April 2005 by the Board of Directors; Revised 22 April 2006

Introduction

This Disclosure Statement (“Statement”) provides information about the United Methodist Frontier Foundation, Inc. (“Foundation”) and the material terms concerning the Investment Funds (“Funds”) in which assets are deposited for investment purposes. Please read the following carefully and retain it for your future reference. For more information about the Foundation and the Funds, please contact the Foundation office using the options noted above.

The Foundation

The Foundation is a charitable not-for-profit corporation organized and existing under the laws of the State of New York. It was formed through the consolidation of the United Methodist Church Foundation, Inc. (New York West Area) and the New York – Connecticut Foundation of the United Methodist Church, Inc.. The consolidation action was approved by the North Central New York Conference on May 23, 2004 and by the New York Annual Conference on June 5, 2004 as the conferences met in their respective Annual Conference Session. A Certificate of Consolidation was filed with the New York State Department of State on December 2, 2004, to become effective on January 1, 2005.

The work of the Foundation is directed by a Board of Directors that shall total not less than 23 directors nor more than 39 directors, always an odd number, attained in the following manner:

- 4 – 12 conference elected/appointed Directors, with 2 Directors elected/appointed by each covenant conference for four year terms as initial and subsequent terms of conference-elected Directors expire.
- 7 – 12 additional conference elected/appointed Directors, elected/appointed by each covenant conference based on the ratio of conference controlled funds invested in the Foundation compared to other “covenant conferences”, to a maximum of 12 additional Directors, with the provision that no conference shall elect/appoint more than 6 additional Directors regardless of the amount invested. Additional Directors shall be added in alternating terms of 2 and 4 years. A “covenant conference” is one that has approved at its Annual Conference Session and has signed a Covenant Document between the Foundation and the Conference; whereby the Conference appoints/elects directors to the Foundation Board; considers the Foundation as a primary conduit for investing conference controlled funds through the Foundation; encourages churches to accept the Foundation as their investment funds vehicle; includes articles and promotions in their Conference newspaper and mailings; and provides time on the Annual Conference agenda for a comprehensive Foundation report.

- 1 Director shall be a Bishop selected by whatever process is defined by the Bishops.
- 1 Director shall be the President (Executive Director) of the Foundation, to be elected by the Foundation Board of Directors annually.
- 11 – 13 Directors shall be nominated by the Foundation’s Committee on Nominations and Staff Relations and elected by the Foundation Board of Directors in classes of four year terms, with the Board electing approximately a dozen (not less than 11 nor more than 13) Directors, except that the sum total of these Board-elected Directors shall not exceed 40% of the total Board.
- There shall be at least one more lay Director than clergy Director, with the total of lay Directors not to exceed two-thirds (2/3) of the total number of Directors. Neither gender shall be less than one-third (1/3) of the total number of Directors, and the Board will strive to reach the racial/ethnic and other inclusiveness standards set by the most recent United Methodist Church *Book of Discipline*.

The Foundation was chartered for the general purpose of soliciting and receiving gifts, donations and bequests of money and property to be used for the furtherance of the religious, charitable and education efforts and activities of the United Methodist Church. The Foundation is a qualified public charity and has established its exemption from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Foundation also acts as custodian and investment manager for various funds that have been donated to, or accumulated by, local churches and other tax exempt organizations associated with the United Methodist Church. Its purpose is to assist in the development and management of long term funds that support the ministry of the United Methodist Church.

The Foundation manages six Funds available to Participants for investment purposes, including two Equity Funds, the Bond Fund, the Balanced Income Fund, the Growth and Income Fund, and the Money Market Fund. These Funds are not separately incorporated nor established organizations, but represent segregated accounts established by the Foundation for the investment of funds held by the Foundation. In addition, the Foundation manages an Annuity Fund in support of a quantity of donors who have contributed a Charitable Gift Annuity.

Pursuant to the Philanthropy Protection Act of 1995, enacted on December 8, 1995, the Foundation is not required to register under the Investment Company Act of 1940, as amended, and as a charitable organization that maintains charitable income funds, is exempt from registration under Federal and state securities laws. Accordingly, neither the Funds, nor the interests therein are registered under the Securities Act of 1933, as amended, or any state securities laws, and neither the Securities and Exchange Commission nor any state securities commission has reviewed or approved the Funds or interests therein. The Foundation operates in compliance with federal and state laws. The Foundation’s most recent annual audit by a Certified Public Accounting Firm is attached to this Disclosure Statement as Addendum A.

Participants

The Foundation administers funds for any Participant who is recognized as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and falls into one of the following categories of **Eligible Participants**:

- United Methodist Conferences and/or specific Conference related entities that have churches within New York State.
- United Methodist Churches and/or specific church related entities within New York State.
- Any official United Methodist organization, regardless of location, that would be covered by the United Methodist Church's group exemption ruling issued by the Internal Revenue Service.

Participants may place assets with the Foundation for investment in any of the Funds. The Foundation's custodial duties include investment and distribution of income and principal in accordance with the directions of the Participants. All investments by Participants must represent assets of only the Participants. The Foundation may receive assets from individuals who are creating or contributing to permanent charitable endowments, funding charitable remainder trusts, or purchasing charitable gift annuities, but such individuals are not Participants as defined in this Statement. No funds invested through the Foundation may be held for individual retirement plans. For information regarding services for individuals, please contact the Foundation.

Investment Policy

This Policy Statement was adopted by the Foundation's Board of Directors at an officially convened meeting on December 3, 2004, held in Binghamton, New York. The purpose of this Policy is to state the Foundation's investment philosophy and strategy and the specific investment guidelines that govern the various investment products offered by the Foundation. The Foundation engages the services of funds management professionals to provide funds management services for Participants.

Purpose

The Mission of the Foundation is to strengthen the financial ministry of churches of the Annual Conferences, their related agencies, and to assist qualified and eligible individuals in the stewardship of their own current and accumulated resources. The Foundation attempts to fulfill this Mission by:

- Providing a conduit through which funds can be professionally managed in an effective and socially responsible manner, and,
- Providing investment opportunities only for qualified and eligible Participants, and,
- Operating the Foundation with moral and ethical standards while striving for excellence, and,
- Seeking to build endowments for future ministries of this Participant group.

The Foundation also provides services by:

- Educating people in the general concepts of financial management techniques, and,
- Encouraging individuals to be good stewards, and,
- Providing opportunities to fulfill planned giving strategies.

The Foundation has fiduciary responsibility for investing church and other related entity funds entrusted to it. The Foundation's Board of Directors has adopted this Policy Statement within the parameters established by the General Conference, the General Council on Finance and Administration, the General Board of Pension and Health Benefits, participating Annual Conferences and the Foundation's Committee on Investments. These parameters embrace the Social Principles of the United Methodist Church in identifying those issues to be considered when making investments. This Policy Statement affirms ways in which the resources entrusted to the Foundation are used and invested. This Policy Statement reflects the policy, objectives and constraints of all funds under the investment authority of the Foundation, collectively called Funds.

Most United Methodist Boards and Agencies have developed policy statements to help them manage their investments in a socially responsible manner. These policies generally have three component parts, namely, investments that should be avoided or divested, strategies to challenge companies to act in a socially responsible manner, and alternative investments that support positive social goals or enhance community development. This Policy Statement includes all three components. The Investment Policy of the Foundation is based upon careful consideration of return, both in social values and social justice, as well as financial responsibility. The fundamental Policy goal shall be to invest in entities that make a positive contribution to the communities, societies and world where these entities have impact, with special reference to organizations that deliver safe products and services that sustain the natural environment. The Foundation avoids investing in companies associated with unhealthy, destructive and irresponsible acts of business behavior.

To assure compliance with these Social Principles, the Foundation follows the guidelines published by the United Methodist Church General Board of Pensions and Health Benefits, as revised from time to time, including the requirement for divestiture that the General Board of Pensions and Health Benefits places upon its fund managers.

Stability and Preservation of Capital

To the degree consistent with the specific rate of return objectives, each Fund shall be invested to maintain a high level of stability and scrutiny for minimizing risk and volatility.

Liquidity

To minimize the possibility of a loss occasioned by the sale of a security forced by the need to meet a required payment, the Foundation Treasurer will provide the Committee on Investments with an estimate of expected cash needs in a timely manner, to allow sufficient time to build up

necessary liquid reserves. Liquidity shall be maintained to provide all the anticipated withdrawals and transfers through the investment in issues of sufficient marketability to provide for such cash withdrawals.

Marketability of Assets

The Foundation requires that at least 90% of Fund assets be invested in listed securities that can be transacted quickly and efficiently for the Funds, with minimal impact on market price.

Governing Risk Standards

Diversification standards associated with modern portfolio theory will be utilized. In order to achieve a prudent level of portfolio diversification, not more than 5% of the market value of assets may be in outstanding securities of any one issuer, except for securities issued by the U. S. Government or its agencies. It is expected that adequate diversification will limit the risk of loss in equity and bond portfolios, and in portfolios comprised of both equities and bonds. It is understood that equity portfolios generally have higher market volatility and risk of loss than fixed income portfolios. The Foundation does not believe it is possible to insure that individual securities held in the Funds be free from market risk, risk of downgrade or risk of insolvency. The Foundation does not require that portfolios represent a cross section of the economy.

Quality Standards

All fixed income assets, including bonds, cash and cash equivalents, must be of investment grade. Short term securities may be held only if such securities are issued by the U. S. Treasury or an agency of the U. S. Government; are commercial paper rated P-2 by Moody's Investor Services or A-2 by Standard & Poor's; or are certificates of deposit or banker's acceptances of U. S. banks which have, or whose holding companies have a Standard & Poor's rating of A+ or better. Total investment in any bank will not exceed 1% of the bank's primary capital. Corporate notes, bonds and debentures may also be included if rated BBB- or better for any issue.

All equity purchases will be in companies that are solvent at the time of investment. The investment manager (Manager) will invest in equity securities as listed on the New York Stock Exchange, NASDAQ, the American Stock Exchange or mutual funds that are invested in equity securities that trade on recognized worldwide exchanges (with prior written approval), which the Manager deems to be in the best interest of the Foundation's clients.

FUND INVESTMENT POLICY GUIDELINES

Common Elements of Fund Guidelines

1. The Manager is prohibited from investing in:

- Derivative securities, including convertible bonds or securities with imbedded warrants.
 - Commodity contracts, including oil, gas, mineral rights or royalty contracts.
 - Private placements or letter stocks.
 - Deeds or mortgages for real estate.
 - Hedge funds, personal loans, bank loans, limited partnerships, venture capital investments, GICs, or investments requiring filing of Federal, State or Local tax returns.
2. The Manager shall have the right to exercise, sell or convert any warrants or rights received in the normal course of business.
 3. The Manager will avoid investment actions that would prove to be a violation of insider trading regulations as defined by the Investment Advisers Act of 1940, as amended, including investments in companies in which a Foundation Board Member, or their immediate family, is a controlling individual within that company. The Foundation Treasurer will make known any such situation to the Manager.
 4. The Manager will notify the Foundation Committee on Investments promptly of any guideline violations, take actions to eliminate the guideline violation or obtain written permission from the Foundation Committee on Investments to modify the guidelines within 90 days.
 5. The Manager will notify the Foundation Committee on Investments within 30 days of security holdings that:
 - Exceed diversification guidelines by virtue of market action or sales elsewhere in the portfolio.
 - In the case of fixed income securities, fall below the investment grade by virtue of a rating agency downgrade.
 - In the case of equity securities, are investments in companies that become insolvent after they are purchased.
 - Come to violate any provision of the guidelines as a consequence of market action or other events, following the purchase of the security.
 6. The Foundation Committee on Investments will consult with the Manager and determine the course of action to follow that will best serve to maintain value in the portfolio.
 7. All management and custody fees are to be taken from income and/or cash resulting from trading in the applicable fund.
 8. The Foundation operates in compliance with all applicable federal and state laws.

Individual Fund Guidelines

A. Balanced Income Fund

- Investment Objective: The purpose of the Foundation's Balanced Income Fund is to provide a relatively steady, higher level of income than is generally available from bank accounts normally offered to church investors.
- The investment posture to be assumed is a conservative one, so as to provide a high level of stability of principal and interest, noting that market values will fluctuate with interest rate changes and other market conditions.

- The total return objectives, before fees, would be to meet or exceed the five (5) year rolling returns of a composite index comprised 70% of the Lehman Intermediate U. S. Government/Credit Index for the conservative segment, 15% of the Standard and Poor's 500 Index for the high quality equity segment, and 15% of the Russell 2000 Index for the aggressive equity segment.
- Asset class allocation targets for the Foundation's Balanced Income Fund are:
 - a) 70% in conservative assets, defined as follows:
 - > Cash, U. S. Gov't and S & P AAA rated securities @ 10%.
 - > S & P AA rated securities @ 25%.
 - > S & P A rated securities @ 25%.
 - > S & P BBB rated securities @ 5%.
 - > Utility stocks and conservative equities @ 5%.
 - b) 15% in high quality growth and high quality cyclical growth stocks.
 - c) 15% in aggressive growth and special situation stocks.

B. Growth and Income Fund

- Investment Objective: As the name implies, the Growth and Income Fund seeks to balance the objectives of long term capital appreciation and present income.
- The total return objectives, before fees, would be to meet or exceed the five (5) year rolling returns of a composite index comprised of 50% of the Lehman Intermediate U. S. Government/Credit Index for the fixed income segment and 50% of the Standard and Poor's 500 index for the equity segment.
- The Fund is invested in the same manner as the Foundation Equity Fund, described in Section C below, the Foundation Bond Fund, described in Section D below, and the Foundation Money Market Fund described in Section E below. All three asset classes are invested in highly diversified portfolios which are in compliance with the Foundation guidelines and their respective asset class guidelines.
- Target allocations are 50% for fixed income and 50% for equities, with periodic rebalancing to remain within the range of 40% to 60% in each category.

C. Core Equity Fund

- The investment objective: To produce growth of principal through appreciation, working to maximize total returns over the long term, within acceptable risk parameters, by investing in the equity of domestic companies of various quality levels and capitalizations.
- The total return objective, before fees, will be to meet or exceed the rolling five (5) year rate of return of the Standard and Poor's 500 Index measured in US dollars.
- Permitted securities
 - a) Permitted securities generally defined in liquidity, marketability and risk standards on pages 4 and 5 above
 - b) In addition, the Manager has the right to invest in mutual funds, if the Manager expects the fund to play a particular role in creating exposure not available from individual security purchases, such as small capitalization stocks of some other special purpose as discussed with the Investment Committee, providing that these meet the social criteria identified above.

- Prohibited securities and activities
 - a) Prohibited securities include those defined in “Common Elements” on page 6.
 - b) The Manager will not engage in margin transactions or short sales.
 - c) Investments in foreign companies are prohibited.
- Additional diversification Standards
 - a) Individual holdings subject to quality standards on page 5.
 - b) No single industry exposure should exceed 25% of the total portfolio
 - c) Cash investments should be maintained at a minimum of zero (0) % of the portfolio; but not exceed 5% of the portfolio at any one time.
- Measurement of these investment limitations will be at the end of each calendar quarter.

D. Extended Market Equity Fund

- The investment objective: To produce growth of principal through appreciation over the long term, by investing primarily in domestic equities of various quality levels and capitalizations. The target allocation is approximately 50% “Blue Chip” equities and 50% special situation equities.
 - The total return objective, before fees, will be to meet or exceed a blended rolling five-year average composed 50% of the Russell 2000 and 50% of the S&P 500 indices.
 - Permitted securities
 - a) Permitted securities generally defined in liquidity, marketability and risk standards on pages 4 and 5 above
 - b) In addition, the Manager has the right to invest in mutual funds, if the Manager expects the fund to play a particular role in creating exposure not available from individual security purchases, such as foreign stocks or some other special purpose as discussed with the Investment Committee, providing that these meet the social criteria identified above.
 - c) Foreign investments (ADR’s, mutual funds) will be limited to 20% of the total portfolio, measured at the end of each quarter and must meet the social criteria.
- Prohibited securities and activities
 - a) Prohibited securities include those defined in “Common Elements” on page 6.
 - b) The Manager will not engage in margin transactions or short sales.
- Additional diversification Standards
 - a) Individual holdings subject to quality standards on page 5.
 - b) No single industry exposure should exceed 25% of the total portfolio
 - c) Cash investments should be maintained at a minimum of zero (0) % of the portfolio; but not exceed 5% of the portfolio at any time.
- Measurement of these investment limitations will be at the end of each calendar quarter.

E. Bond Fund

- Investment Objective: To provide a relatively steady level of income that is generally higher than that available from bank accounts offered to church investors.
- The total return objective, before fees, would be to meet or exceed the rolling five (5) year rate of return of the Lehman Intermediate U. S. Government/Credit Index.
- Permitted securities are defined in Quality Standards for fixed income securities as noted on Page 5.
- Prohibited securities are defined under Common Elements of Fund Guidelines as noted on Pages 5 and 6.
- Diversification standards are defined under Governing Risk Standards as noted on Page 5. Additionally, except for government and agency issued securities, securities of issuing companies in a single industry should comprise no more than 30% of the portfolio's market value at the time of purchase or as the result of sales of other securities.
- The portfolio should not deviate from the benchmark risk constraints by more than one year, either shorter or longer.

F. Money Market Fund

- Investment Objective: To provide a conduit for Participant funds to be received from or disbursed to the Participant and to provide a short term alternative investment that preserves liquidity and principal value.
- Cash equivalents (defined as fixed income securities of less than one year) are acceptable substitute for bonds, but must be rated A2/P2 or better.
- The total return objective, before fees, would be to meet or exceed the rolling five (5) year rate of return on the 30 Day U. S. Treasury Bill.

Additional Fund Information

Purpose And Guarantees

The Funds exist for the purpose of investing the assets held by the Foundation as custodian, agent, trustee, fiduciary or owner. The Funds are not guaranteed by the Foundation, the United Methodist Church, or any organization associated with it, or by any governmental agency or organization. An insurance policy in the amount of \$1,000,000 per occurrence per covered individual is maintained to insure against fraudulent acts committed by the Foundation employees or Board Members.

History Of The Funds

- The **Balanced Income Fund** was established in 1994 by the former United Methodist Church Foundation, Inc. (New York West Area) (NYWA) and because of its unique target blend of 70% fixed income securities and 30% equities, it will continue as a Fund offered to Participants in the Foundation. This Fund is currently managed by John G. Ullman and Associates (Ullman).

- The **Growth and Income Fund** was established in 2000 by the former New York – Connecticut Foundation (NY-CT) and because of its unique target blend of 50% fixed income securities and 50% equities, it will continue as a Fund offered to Participants in the Foundation. This Fund is currently managed by U. S. Trust.
- An **Equity Fund** was established in 1992 by NY-CT and by NYWA in 1994. Presently, U. S. Trust manages the NY-CT portfolio and Ullman manages the NYWA portfolio. The Foundation maintains these two separate portfolios as two different equity investment opportunities to be offered to Participants in the Foundation.
- A **Bond Fund** was established by NY-CT in 1992. Presently, this Fund is managed by U. S. Trust. This Fund will continue to be offered to Participants in the Foundation.
- The **Money Market Fund** is currently housed at Chase Bank because of the convenience of location.

Year End Fund Balances

The closing balance for each of the Funds available to Participants as of December 31, 2005 was:

- Balanced Income Fund \$ 10,143,055
- Growth and Income Fund \$ 2,266,720
- Core Equity Fund \$ 7,392,743
- Extended Market Equity Fund \$ 2,587,479
- Bond Fund \$ 4,995,539
- Money Market Fund \$ 1,653,740

In addition, the Annuity Fund balance as of December 31, 2005, was \$1,260,283. Total assets under management on December 31, 2004 were \$31,462,450

Fund Performance Factors

Below are stated the most recent **annualized** performance factors for the Funds used by Participants as investment vehicles:

Balanced Income Fund:

- 1 year (1/1/05-12/31/05) 3.34%
- 3 years (1/1/03-12/31/05) 5.34%
- 5 years (1/1/01-12/31/05) 4.01%

Growth and Income Fund:

- 1 year (1/1/05-12/31/05) 5.01%
- 3 years (1/1/03-12/31/05) 6.49%
- 5 years (1/1/01-12/31/05) 2.20%

Core Equity Fund:

- 1 year (1/1/05-12/31/05) 6.06%
- 3 years (1/1/03-12/31/05) 13.71%
- 5 years (1/1/01-12/31/05) 0.58%

Extended Market Equity Fund:

1 year (1/1/05-12/31/05)	6.12%
3 years (1/1/03-12/31/05)	17.20%
5 years (1/1/01-12/31/05)	4.36%

Bond Fund:

1 year (1/1/05-12/31/05)	1.90%
3 years (1/1/03-12/31/05)	2.30%
5 years (1/1/01-12/31/05)	4.55%

Money Market Fund:

This fund is intended only as a transitional account; hence performance factors are not calculated.

Fees and Expenses

- The Foundation assesses an annual administrative fee of 1% of the market value on all accounts. This fee is calculated monthly as 1/12th of 1% (0.08333) and deducted from the Participant's account and is reported to the Participant on the monthly statement. The administrative fee may be changed from time to time and additional fees may be imposed. Prior written notice of any change in the administrative fee, or of any additional fee imposed will be provided to the Participants at least 90 days prior to such change or addition.
- Transaction costs such as brokerage fees are included in the costs associated with the asset value of each of the Funds and are not part of the administrative fee.
- Investment Manager fees are included in the 1% Foundation administrative fee and are paid to the Investment Manager by the Foundation.

Additional Investment Manager Requirements**Meeting With Foundation's Committee on Investments**

Investment Managers are expected to meet with the Foundation's Committee on Investments at least annually. The meeting agenda will include:

- Review of the investment management organization, portfolio management team and resources, performance of the portfolio and structure of the portfolio over the period under review, and,
- Manager's expectation for the performance of the portfolio and the investment climate going forward.

Quarterly Written Portfolio Review

Investment Managers will be expected to provide a written review each quarter to the Foundation's Committee on Investments. This review shall include:

- Attribution of the benchmark relative to the performance of the portfolio.
- A statement that the portfolio was in compliance with the guidelines and/or an explanation of any deviation that occurred.
- Current quarter performance review.
- Investment outlook.

PARTICIPANT INVESTMENTS AND WITHDRAWALS

Investments

Participants may elect to invest in one or more of the Funds. Participants are requested to deposit a minimum of \$1,000 to open an account and to maintain at least a \$1,000 balance when withdrawals are made. Participants may open additional accounts when there is a need to identify and segregate additional funds from those already invested.

All investments by Participants must represent assets of the Participants and not assets of any non-Participant entity or individual. In general, investments may be made only in the form of cash. Investments made and accepted by the Foundation in any other form (e.g. stock, real estate) typically will be liquidated and reinvested in the Funds.

To open an account, a Participant must complete a signed agreement ("Letter of Transmittal") with the Foundation at the time of the investment. Participants may make an investment in the Funds at any time. Deposits received in the Foundation office will be transmitted to an approved money management firm the next business day to be placed in the Fund or Funds designated by the Participant. Participants may make additional deposits to established accounts at any time by sending a check and written instructions to the Foundation office. There are no service charges for making deposits or opening additional accounts.

Withdrawals, Reallocation and Cancellation

Participants may withdraw funds by written request, as provided for in the Letter of Transmittal between the Foundation and the Participant. Unless withdrawn by the Participant, the earnings and realized gains, if any, will be reinvested in the designated Fund(s). It is the practice of the Foundation to process withdrawals within five (5) business days following receipt of written requests received from the Participant. There is no service charge for withdrawals made.

Account assets may be reallocated among the Funds in keeping with the policies of the Foundation and at the written direction of the Participant. Reallocations will be processed at the beginning of the month following notice received from the Participant.

The Participant or the Foundation may cancel accounts at any time as provided for in the Letter of Transmittal and following the appropriate written notice. Within sixty days of any such cancellation, the Foundation will pay over to the Participant all sums then remaining in the account, including capital appreciation, if any and any earnings remaining unpaid.

Reporting

A monthly statement that reflects all activity in the Participant's account(s), including contributions, withdrawals, market value, appreciation and administrative fees is available on line to the designated representative of each Participant. Email notification of availability, and postal mailing of instructions for logging on to the secure server to download the statement, will be provided to the designated representative of the Participant. If the designated representative of the Participant is someone other than the Pastor or Chief Executive Officer of the Participant, a copy of the log in instructions also will be provided to the Pastor or Chief Executive Officer.

Notice

Any written notice that is required by the policies of the Foundation to be sent to the Foundation shall be addressed as shown at the beginning of this Participant Information and Disclosure Statement and to the attention of the Executive Director. Any notice required to be sent to the Participant shall be addressed as indicated in the Letter of Transmittal or subsequent written authorizations.

Any written notices required of the Participant shall be on church or organization letterhead, signed by two officers of the Participant and comply with any other requirements of the Letter of Transmittal. The date of postmark shall indicate the date of receipt.

Acceptance Policy

All Assets that are presented to the Foundation for investment, or as a gift or contribution, are subject to acceptance or rejection by the Foundation within its sole discretion. The Foundation reserves the right to refuse any type of investment, gift or contribution and to establish the terms of any acceptance. The Foundation may appoint an independent trustee to take legal title to certain types of property for the benefit of the Foundation. If an asset other than cash is accepted, within the sole discretion of the Foundation, such asset may be converted to cash prior to deposit into any of the Funds. It is the general policy of the Foundation to liquidate accepted non-cash investments, gifts and contributions as soon as possible.

GENERAL DISCLAIMER

The information supplied to individuals and organizations by the Foundation is intended for general informational, educational and illustrative purposes only. The Foundation does not provide legal, estate planning, accounting or tax advice. All individuals and organizations should consult their own appropriate professional advisors regarding relevant legal, estate planning, accounting and tax matters.

OFFICERS AND BOARD OF DIRECTORS MEMBERS

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