

## CASH RESERVE ACCOUNTS FOR MINISTRY APPLICATION

(08/06)

Please complete the following information to open a Cash Reserve Account with the Benefits Board:

**INSTITUTION INFORMATION:**

Date: \_\_\_\_\_

Name: \_\_\_\_\_ Church No.: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Taxpayer Identification No.: \_\_\_\_\_ Telephone No.: \_\_\_\_\_

**AUTHORIZED AGENT (PASTOR, DEPARTMENT HEAD, ETC.):**

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

**Other Authorized Agents (in addition to the Pastor, Department Head, etc.)**

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

**(ALL NAMES LISTED AS AUTHORIZED REPRESENTATIVES MUST BE INCLUDED ON THE RESOLUTION, IF REQUIRED))**

**CERTIFICATION:** BY EXECUTION OF THIS APPLICATION FOR DELIVERY TO THE CHURCH OF GOD BENEFITS BOARD, INC. (THE "BENEFITS BOARD") TO OPEN A CASH RESERVE ACCOUNT FOR MINISTRY FOR THE INSTITUTION, CHURCH, DEPARTMENT, AGENCY OR UNIT OF THE CHURCH OF GOD OF CLEVELAND, TENNESSEE NAMED ON THIS APPLICATION (THE "INSTITUTION"), EACH OF THE PERSONS SIGNING BELOW REPRESENT AND WARRANT FOR THE RELIANCE BY THE BENEFITS BOARD, THAT HE OR SHE (1) IS DULY AUTHORIZED TO ACT AS AN AGENT FOR AND ON BEHALF OF THE INSTITUTION TO INVEST THE FUNDS OF THAT INSTITUTION IN A CASH RESERVE ACCOUNT FOR MINISTRY, (2) IS AWARE OF AND ACCEPTS, INDIVIDUALLY, AND AS AGENT FOR THE INSTITUTION, THE RULES, PROCEDURES, AND ADMINISTRATION BY THE BENEFITS BOARD CONCERNING THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM, (3) HAS EXERCISED ADEQUATE DUE DILIGENCE AND HAS READ AND OBTAINED SPECIFIC DETAILS AND INFORMATION CONCERNING THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM'S MANAGEMENT AND OPERATIONS SUFFICIENT FOR THE AGENTS TO MAKE FULLY INFORMED DECISIONS AS TO ALL ASPECTS OF THE PROGRAM PRIOR TO INVESTMENT IN THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM, (4) UNDERSTANDS AND AGREES THAT THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM IS ADMINISTERED UNDER RULES, PROCEDURES, AND INTERPRETATIONS MADE SOLELY BY THE BENEFITS BOARD, AND (5) HAS, CONSISTENT WITH AUTHORIZATION BY THE INSTITUTION, DECIDED TO MAKE INVESTMENTS IN ONE OR MORE OF THE ACCOUNTS UNDER THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM AND HAS AUTHORIZED THE BENEFITS BOARD TO MAKE ALL MANAGEMENT, ADMINISTRATIVE, RECORD-KEEPING, AND INTERPRETATIONS AND DECISIONS WITH REGARD TO THE PROGRAM, THE EARNINGS AND INTEREST ALLOCATIONS AND ADMINISTRATIVE EXPENSE RECOVERY METHODOLOGIES AND RELATED MATTERS.

THE INSTITUTION CERTIFIES, BY PERMITTING ITS AGENT OR AGENTS TO CAUSE THIS APPLICATION TO BE DELIVERED TO THE BENEFITS BOARD, THAT THE INSTITUTION (1) IS AFFILIATED WITH THE CHURCH OF GOD OF CLEVELAND, TENNESSEE AND (2) HAS AUTHORIZED THE PERSONS NAMED ON THIS APPLICATION TO ACT AS THE INSTITUTION'S AGENTS, AND (3) AGREES TO BE BOUND BY THE CASH RESERVE ACCOUNTS FOR MINISTRY PROGRAM RULES, PROCEDURES, AND INTERPRETATIONS OF THE BENEFITS BOARD.

Name (please print): \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (please print): \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**FOR OFFICE USE ONLY**

Date Received \_\_\_\_/\_\_\_\_/20\_\_\_\_

Amount \$ \_\_\_\_\_

Time \_\_\_\_\_

Staff \_\_\_\_\_

## NOTICE

- Cash Reserve Accounts for Ministry are neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC), or any other governmental agency.
- Cash Reserve Accounts for Ministry are not backed by the assets of the Ministers' Retirement Plan.
- The minimum amount required to open a Cash Reserve Account for Ministry is one thousand dollars (\$1,000). Once an Account is opened, additional contributions may be made in increments of at least one thousand dollars (\$1,000) each.
- Cash Reserve Accounts for Ministry are only available to local churches, church denominational departments, and church-related institutions which are affiliated with the Church of God, Cleveland, Tennessee.
- The first day of interest will be earned at 5:00 pm EST on the business day following the day the funds were received in the corporate offices of the Benefits Board or at a place so designated by the Board. Accounts withdrawn prior to such will not be credited with any earned interest.
- Generally, any application or funds received either by mail or wire transfer after 3:00 pm EST will be treated as received at 8:00 am EST the next business day.
- The interest rate on Cash Reserve Accounts for Ministry will be stated as a net annualized yield. The interest rate and annual percentage yield for the Accounts will depend upon the applicable rates in money market type funds, and may change frequently. The rate on such accounts is variable and may be changed at any time as administered by the Board.
- The Board will use a daily balance method to determine the interest on your account. This method applies a daily periodic rate to the principal in the account each day, using a 365-day year for calculation purposes. Interest/dividends will be declared daily and credited/reinvested monthly to the Accounts. Because of such, interest will be compounded monthly.
- Be sure to notify the Benefits Board regarding any change of address.
- If there is a change in your bank, please notify the Benefits Board.
- Checks to be credited to Cash Reserve Accounts for Ministry should be made payable to the Church of God Benefits Board, Inc.
- Except as to amounts required by the Benefits Board to recover costs or expenses incurred in the program, and except as may be otherwise provided by applicable law, money or other benefits that have been or will be provided to a participant or a beneficiary under a plan or program provided by or through the Benefits Board are not subject to execution, attachment, garnishment, or other process and may not be appropriated or applied as part of a judicial, legal, or equitable process or operation of a law other than a constitution to pay a debt or liability of a participant or beneficiary.
- Except as to amounts required by the Benefits Board to recover costs or expenses incurred in the program, this program prohibits the assignment or other transfer, without the written consent of the Benefits Board, of money, benefits, or other rights of an account under this program to any person or entity other than the owner of the account as shown on the books and records of the Benefits Board.
- Except as to an amount required by the Benefits Board to recover costs or expenses incurred in the program, any assignment, transfer, or attempt by a program participant or beneficiary to make an assignment or transfer to one other than the owner shown on the books and records of the Benefits Board is void without such written consent.
- This program and the certificates and agreements provided by the Benefits Board are not registered as securities under any state or federal laws. The Benefits Board has relied upon specific definitions and statutory and regulatory exemptions with regard to the registration and sale of the interests that are provided or made available under this program.
- The only entity authorized to make available and redeem interests in accounts of this program is the Benefits Board. No participant is authorized to offer, pledge, assign, or sell interests in this program to any person or entity other than the Benefits Board.
- Although the Cash Reserve Accounts For Ministry program has been designed, in consultation with outside professional investment counsel, with objectives for preservation of the principle amounts invested and for production of earnings for the participating investors, the Benefits Board, its directors, officers and employees make no guarantees as to the adequacies of the program, as designed and in operation, as to the production of earnings, whether positive or negative, and as to the preservation of principle amounts invested.
- The results of the program as to participants will be based upon the actual earnings experience, the timing of asset investment credits and debits, and the allocation of direct and indirect expenses and allowances, consistent with the program rules as adopted, interpreted, and determined from time to time in the sole and absolute discretion of the Benefits Board, as program administrator and record keeper.
- For questions, please contact the Benefits Board:

*Church of God Benefits Board, Inc.*  
*Post Office Box 4608*  
*Cleveland, Tennessee 37320-4608*  
*(423) 478-7131; toll free (877) 478-7190*  
*(423) 478-7889 facsimile*  
[\*info@benefitsboard.com\*](mailto:info@benefitsboard.com)