

**ASSEMBLIES OF GOD 409A
DEFERRED COMPENSATION PLAN
Amended and Restated Effective
January 1, 2009**

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ARTICLE I

INTRODUCTION

1.01 The Plan. The Plan is hereby amended and restated effective January 1, 2009 to confirm written compliance with the requirements of Code Section 409A.

1.02 Adoption of Plan. The Plan is a multiple employer plan, as adopted by each Participating Employer. This Plan is intended to be used by Participating Employers to establish a Code Section 409A deferred compensation plan. Each Participating Employer shall be permitted to adopt this Plan in such manner as may be approved by the Minister's Benefit Association (the "Association") from time to time. Each Participating Employer, by adopting this Plan, shall establish a separate Code Section 409A plan, independent from the plan of any other Participating Employer.

1.03 Church Plan Status. The Plan is intended to meet the requirements of a "church plan" within the meaning of Code Section 414(e) and ERISA Section 3(33). The Plan shall be administered consistent with this intent.

1.04 Definitions.

The following terms used in this Plan shall have the following meanings when the initial letter of the term is capitalized.

(a) "Account" shall mean a hypothetical, internal bookkeeping account established in the records of the Association to record contributions made on behalf of Participants; provided, however, such account shall exist for internal bookkeeping purposes only and shall not constitute a segregated fund or trust designed to secure payment of a Participant's benefits under the Plan.

(b) "Association" shall mean the Assemblies of God Ministers Benefit Association.

(c) "Beneficiary" shall mean any person designated by a Participant, on such form as the Association may approve or prescribe, to receive amounts that are payable under the Plan on account of a Participant's death. A Participant may change his Beneficiary designation at any time, in the same manner. If no designated Beneficiary survives the Participant, his Beneficiary shall be his surviving spouse or, if none, his estate.

(d) "Board of Directors" shall mean the duly elected board of directors of the Association as constituted from time to time.

(e) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(f) "Contribution" shall mean the amount of an Eligible Employee's Eligible Compensation which is deferred under the Plan as an Employee Pre-Tax Contribution or as an Employer Contribution.

(g) "Disabled" or "Disability" shall mean that a Participant is 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 can be expected to last for a continuous period of not less than twelve (12) months, or is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Participant's employer. In addition, a Participant is Disabled if the Participant is determined to be totally disabled by the Social Security Administration or the Railroad Retirement Board.

(h) "Eligible Compensation" shall mean a Participant's compensation of any kind whatsoever.

(i) "Eligible Employee" shall mean a Minister or an Employee providing services to a Participating Employer.

(j) "Employee" shall mean any common law employee of the Denomination.

(k) "Employee Pre-Tax Contributions" shall mean any employee contribution amounts credited to a Participant's Account on a pre-tax basis under Section 2.02, by reason of an election to defer Eligible Compensation which is not currently available on the date the Participant makes such election.

(l) "Employer" shall mean the General Council, or any church, district council, division, department or other unit of the Assemblies of God that is either a church within the meaning of Code Section 3121(w)(3)(A) or a qualified church-controlled organization within the meaning of Code Section 3121(w)(3)(B).

(m) "Employer Contributions" shall mean any employer contribution amounts credited to a Participant's Account under Section 2.02.

(n) "ERISA" shall mean the Employee Retirement Income Security Act of

1974, as amended.

(o) "Initial Election" shall mean the Participant's election as to the time and in the form of payment from the Plan which is made at the time an Eligible Employee elects to participate in the Plan as adopted by his Participating Employer.

(p) "Insolvent" or "Insolvency" shall mean that the Employer is unable to pay its debts as they become due or that the Employer is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.

(q) "Minister" shall mean any minister who provides services to a Participating Employer.

(r) "Participant" shall mean an Eligible Employee who properly and timely completes forms provided by the Plan Administrator to elect to participate in the Plan and makes elections therein to defer Eligible Compensation.

(s) "Participating Employer" shall mean any Employer that elects to participate in the Plan in accordance with rules and procedures adopted by the Association for such purposes. An election to participate in the Plan shall include signing a Participant's Adoption, Enrollment, Contribution & Distribution Election Form, or any other form provided by the Association which is intended to evidence Employer participation in the Plan.

(t) "Plan" shall mean the Assemblies of God 409A Deferred Compensation Plan, as amended and restated effective January 1, 2009.

(u) "Plan Administrator" shall have the meaning set forth in Section 4.01 hereof.

(v) "Plan Year" shall mean the calendar year beginning January 1 and ending December 31 of each year.

(w) "Trust" shall mean a separate trust established by each Participating Employer for its Participants under the Plan, and which is a "rabbi trust" under applicable Treasury guidelines.

ARTICLE II

PARTICIPATION AND BENEFITS

2.01 Eligibility for Benefits. An Eligible Employee shall become a Participant in the Plan on the date that the Eligible Employee properly and timely executes the forms provided by the Plan Administrator to elect to participate in the Plan provided that such forms are executed prior to the beginning of the Plan Year with respect to which Plan participation is to be effective. An Eligible Employee who becomes a Participant shall remain a Participant until all amounts credited to such Participant's Account under the Plan and Trust have been distributed.

2.02 Amount of Benefits. A Participant's Account shall be credited with the amount of any Employee Pre-Tax Contributions made by a Participant with respect to Eligible Compensation which is not currently available to the Participant on the date deferral of such Contributions is elected under Section 2.06. A Participant's Account shall be credited with the amount of any Employer Contributions made in the discretion of the Employer for such Plan Year.

An Eligible Employee who does not have a deferral election in effect under Section 2.06 prior to the beginning of a Plan Year shall not be credited with any Employee Pre-Tax Contributions or Employer Contributions hereunder for such Plan Year.

2.03 Accounts and Income Credits. Amounts credited to a Participant's Account shall be credited with earnings subject to the Participant's deemed elections under Section 2.07 hereof.

2.04 Vesting. All Contributions credited to a Participant's Account and the earnings thereon shall be fully vested and nonforfeitable as between the Employer and the Participant; provided, however, that all Accounts are subject to the reach by creditors of the Participant's Employer in the event that the Employer becomes Insolvent. The Insolvency of a particular Participating Employer shall affect only the Account of the Employees of such Participating Employer and shall not affect the Account of any other Employee participating in the Plan. Benefits of a Participating Employer shall be funded in a separate Trust for such Participating Employer. The funds in one Trust shall be subject to the creditors only of the grantor Participating Employer who has established such separate Trust.

2.05 Funding. Except to the extent that the Participating Employer exercises its right under the Trust agreement to pay benefits from its general assets, all assets held in connection with the Plan shall be held in trust for the benefit of Participants and their designated Beneficiaries; provided, however, that all such amounts so held in trust shall be subject to the creditors only of such Participating Employer in the event the Participating Employer becomes Insolvent. Any payments by the Trust provided to a Participant under

the Plan shall be considered payment by the Participating Employer and shall discharge the Participating Employer of any further liability for the payments made by such Trust.

2.06 Deferral Elections. Each Participant, with respect to each Plan Year, may elect, by filing a written election with the Plan Administrator in accordance with such rules and procedures as the Plan Administrator shall establish, before the beginning of such Plan Year, to have the Employee Pre-Tax Contributions described in Section 2.02, if any, credited to the Participant's Account; provided, however, that any Employee Pre-Tax Contributions shall be credited only with respect to Eligible Compensation for services performed after the election is received by the Plan Administrator. Persons who initially become Eligible Employees during a Plan Year may elect, by filing a written election with the Plan Administrator in accordance with such rules and procedures as the Plan Administrator shall establish, within thirty (30) days of the date of such initial eligibility, to have the Employee Pre-Tax Contributions described in Section 2.02, if any, credited to such Participant's Account; provided, however, that any Employee Pre-Tax Contributions shall in all cases only be credited with respect to Eligible Compensation for services performed after the election is received by the Plan Administrator.

If an Eligible Employee does not have in effect an election pursuant to this Section 2.06 for a Plan Year, such Eligible Employee will not become a Participant for such Plan Year and no amount shall be credited to such Participant's Account under this Plan for such Plan Year.

2.07 Investment of Accounts. All amounts allocated to a Participant's Account shall be invested and reinvested in such investment funds as the Plan Administrator may from time to time make available, in accordance with the Participant's investment directions hereunder. Each Participant shall designate how, and in what proportion, amounts credited to such Participant's Account (and the investment earnings or losses thereon) shall be deemed invested; provided, however, that any deemed investment election made pursuant to this Section 2.07 shall be completed, delivered to the Plan Administrator (or to the Plan Administrator's designee) and made effective in such manner and at such time as the Plan Administrator (or such designee) shall determine in accordance with its rules concerning the manner of making investment elections under the Plan. A Participant may change the Participant's deemed investment elections from time to time in such manner as determined by the Plan Administrator or its designee.

If the Participant fails to make an investment election with respect to any portion of the amounts credited to his Account, any amounts for which there is no such investment election shall be allocated to the MBA Income Fund, or to such other default investment fund as the Association may select from time to time in its sole discretion.

Neither the Participating Employer, the Association, the Plan Administrator nor the trustees of the Trust shall have any liability for any loss sustained by a Participant to the extent that the Plan Administrator follows the instructions given by such Participant

pursuant to this Section 2.07 with respect to the investment of the Account of such Participant, or to the extent that the Participant fails to make an investment election and amounts credited to his Account are invested in the default investment fund selected by the Association.

ARTICLE III

DISTRIBUTION OF BENEFITS

3.01 Payment of Benefits. The payment of benefits to which a Participant or the Participant's Beneficiary, as the case may be, shall be entitled under this Plan shall be made at the time and in the form of payment as the Participant shall have made in his Initial Election, or in accordance with the manner in which the Participant may have changed such Initial Election pursuant to Section 3.02. A Participant who terminates employment with one Participating Employer shall be eligible to make a new Initial Election upon becoming eligible to participate in the Plan with another Participating Employer; provided, however, that any such Initial Election shall apply only with respect to amounts contributions credited to the Participant's Account by the applicable Participating Employer. For purposes of this Section 3.01, termination of employment shall not be considered a payment event under the Plan if, within thirty (30) days of such termination, the Participant is re-employed by an organization that either is a Participating Employer or is eligible to become a Participating Employer, and the Participant receives compensation from such Participating Employer in an amount equal to more than fifty percent (50%) of the compensation received in the last full year of employment with the Participating Employer from whom the Participant has terminated employment.

3.02 Change of Benefits Payment. If the Participant changes the Initial Election as to either or both time or form of payment, such change must be made more than twelve (12) months prior to the date that the distribution of the Participant's benefits would have been made under the Initial Election. In addition, in the event the Participant changes the Initial Election as to either or both time or form of payment, the commencement date of the distribution of benefits shall be delayed for five (5) years and one (1) day from the date that the distribution would otherwise have commenced under the initial election.

3.03 Disabled or Disability. If a Participant dies or becomes Disabled, the payment of benefits to which the Participant or such Participant's Beneficiary, as the case may be, shall be entitled under this Plan with regard to deferrals of compensation shall be made in a single lump sum within sixty (60) days of such event.

3.04 Withdrawal for Unforeseeable Emergencies. A Participant may elect to receive a lump-sum withdrawal from his Account in the event of an unforeseeable emergency. Such election must be made within a reasonable time after the unforeseeable

emergency arises. For purposes of this Plan, an “unforeseeable emergency” shall have the meaning provided under Treasury Regulation section 1.409A-3(i)(3). Any withdrawal because of an unforeseeable emergency shall be limited to the amount reasonably necessary to satisfy the emergency need. The Plan Administrator’s determination of whether there is an unforeseeable emergency shall be made sole on the basis of written evidence furnished by the Participant. Such evidence must also show the amount of the emergency need.

ARTICLE IV

ADMINISTRATION OF THE PLAN

4.01 Plan Administrator. The Association, through its Board of Directors, shall serve as the administrator of the Plan

4.02 Powers and Duties of the Plan Administrator. The Plan Administrator shall be generally responsible for the operation and administration of the Plan. To the extent that powers are not delegated to others pursuant to provisions of this Plan, the Plan Administrator shall have such powers as may be necessary to carry out the provisions of the Plan and to perform its duties hereunder, including, without limiting the generality of the foregoing, the power:

(a) To appoint, retain and terminate such persons as it deems necessary or advisable to assist in the administration of the Plan or to render advice with respect to the responsibilities of the Plan Administrator under the Plan, including accountants, administrators, and attorneys.

(b) To make use of the services of the employees of the Association in administrative matters.

(c) To obtain and act on the basis of all tables, valuations, certificates, opinions, and reports furnished by the persons described in paragraph (a) or (b) above.

(d) To determine all benefits and resolve all questions pertaining to the administration and interpretation of the Plan provisions, either by rules of general applicability or by particular decisions. To the maximum extent permitted by law, all interpretations of the Plan and other decisions of the Plan Administrator shall be conclusive and binding on all parties.

(e) To adopt such forms, rules and regulations as it shall deem necessary or appropriate for the administration of the Plan and the conduct of its affairs,

provided that any such forms, rules and regulations shall not be inconsistent with the provisions of the Plan.

(f) To remedy any inequity resulting from incorrect information received or communicated or from administrative error.

(g) To commence or defend any litigation arising from the operation of the Plan in any legal or administrative proceeding.

4.03 Required Information. Any Participant or former Participant and any Beneficiary eligible to receive benefits under the Plan shall furnish to the Plan Administrator any information or proof requested by the Plan Administrator and reasonably required for the proper administration of the Plan. Failure on the part of the Participant, former Participant or Beneficiary to comply with any such request within a reasonable period of time shall be sufficient grounds for delay in the payment of benefits under the Plan until such information or proof is received by the Plan Administrator.

4.04 Compensation of Expenses. All expenses incident to the operation and administration of the Plan reasonably incurred, including, without limitation by way of specification, the fees and expenses of attorneys and advisors, and for such other professional, technical and clerical assistance as may be required, shall be paid by the Association. Members of the Plan Administrator shall not be entitled to any compensation by virtue of their services as such nor be required to give any bond or other security; provided, however, that they shall be entitled to reimbursement by the Association for all reasonable expenses which they may incur in the performance of their duties hereunder and in taking such action as they deem advisable hereunder within the limits of the authority given them by the Plan and by law.

4.05 Indemnification. To the extent coverage is not provided by any applicable insurance policy, the Association hereby agrees to indemnify the Plan Administrator and each of its members, as well as each Association employee performing services with respect to this Plan, and to hold all of them harmless against all liability, joint and several, for their acts, omissions and conduct and for the acts, omissions and conduct of their duly appointed agents made in good faith pursuant to the provisions of the Plan, including any out-of-pocket expenses reasonably incurred in the defense of any claim relating thereto; provided, however, that no indemnitee shall voluntarily assume or admit any liability, nor, except at its or his own cost, shall any of the foregoing make any payment, assume any obligations or incur any expense without the prior written consent of the Board of Directors. The Association may purchase, at its expense, liability insurance to protect the Association and the persons indemnified hereunder from liability incurred in the good faith administration of this Plan.

4.06 Claims Procedure and Review.

(a) Claims for benefits under the Plan shall be filed in writing by a claimant with the Plan Administrator. Within 60 days after receipt of such claim, the Plan Administrator shall act on the claim and shall notify the claimant in writing as to whether the claim has been granted in whole or in part; provided, however, if the claimant has not received written notice of such decision within such 60-day period, the claimant shall, for the purpose of subsection (c) of this Section 4.06, regard his claim as having been denied.

(b) Any notice of denial of a claim in whole or in part shall set forth, in a manner calculated to be understood by the claimant, (i) the specific reason or reasons for the denial, (ii) specific reference to pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant to perfect the claim, and (iv) an explanation of the Plan's claim and review procedure.

(c) Any claimant (or his duly authorized representative) who has been denied a claim in whole or in part under the Plan shall be entitled, upon the filing of a written request for review with the Plan Administrator within 60 days after receipt by the claimant of written notice of denial of his claim (or, if the claimant had not received written notice of decision within the 60-day period described in subsection (a) of this Section 4.06, within 120 days of receipt of the claim form by the Plan Administrator), to appeal the denial of his claim to the Plan Administrator.

(d) The claimant or his duly authorized representative shall be entitled in connection with such appeal to examine pertinent documents and submit issues and comments in writing to the Plan Administrator. Any decision on review by the Plan Administrator shall be in writing, shall include specific reasons for the decision (including reference to the pertinent Plan provisions on which the decision is based) and shall be written in a manner calculated to be understood by the claimant. Such decision shall be made by the Plan Administrator not later than 60 days after receipt by it of the claimant's or his duly authorized representative's request for review.

ARTICLE V

MISCELLANEOUS

5.01 Employment Rights. Establishment of the Plan shall not be construed to give any Employee or Minister the right to be retained in the service of the Employer or to any benefits not specifically provided by the Plan.

5.02 Interests Not Transferable. Except as to the withholding of any tax under the laws of the United States or any state or locality, no benefit payable at any time under the Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment, or other legal process or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefits, whether currently or thereafter payable, shall be void. The Plan shall not, in any manner, be liable for or subject to the debts or liabilities of any person entitled to benefits hereunder. If any person shall attempt to, or shall alienate, sell, transfer, assign, pledge or otherwise encumber his benefits under the Plan, or if by reason of his bankruptcy or other event happening at any time, such benefits would devolve upon any other person or would not be enjoyed by the person entitled thereto under the Plan, then the Association, in its discretion, may terminate the interest in any such benefits of the person entitled thereto under the Plan and hold or apply them to or for the benefit of such person entitled thereto under the Plan or his spouse, children or other dependents, or any of them, in such manner as the Association may deem proper.

5.03 Unclaimed Amounts. Unclaimed amounts shall consist of the amounts of the Account of a Participant which cannot be distributed because of the Plan Administrator's inability, after a reasonable search, to locate the Participant or such Participant's Beneficiary, as applicable, within a period of two (2) years after the payment of benefits becomes due. Unclaimed amounts shall be forfeited at the end of such two-year period. These forfeitures will reduce the obligations of the Employer under the Plan. After an unclaimed amount has been forfeited, the Participant or Beneficiary, as applicable, shall have no further right to his Account.

5.04 Controlling Law. The law of Missouri, except its law with respect to choice of law, shall be controlling in all matters relating to the Plan to the extent not preempted by Federal law.

5.05 Gender and Number. Words in the masculine gender shall include the feminine, and the plural shall include the singular and the singular shall include the plural.

5.06 Action by the Association. Except as otherwise specifically provided herein, any action required of or permitted by the Association under the Plan shall be evidenced by resolution of the Board of Directors of the Association.

5.07 Compliance with Code Section 409A. The provisions of this Plan are intended to comply with Code section 409A, applicable Treasury guidance with respect to such Code Section, and the final Regulations, as amended, under such Code section. As a result, the provisions of this Plan shall be construed to effect the intent of Code Section 409A, applicable Treasury guidance with respect to such Code section and the final Regulations, as amended, under such Code section.


ARTICLE VI

AMENDMENT AND TERMINATION

6.01 Reservation of Rights. The Association intends the Plan to be permanent, but reserves the right at any time by action of its Board of Directors to modify, amend or terminate the Plan; provided, however, that if a Participant has an Account under the Plan, benefits provided under Section 2.02 shall constitute an irrevocable obligation of the Employer to such Participant, subject to the terms of the Plan.

Executed this 31st day of December, 2008, to be generally effective as of January 1, 2009.

**ASSEMBLIES OF GOD
MINISTERS BENEFIT ASSOCIATION**

By: 
Its: President / CEO