



CHURCH OF THE NAZARENE FOUNDATION

INVESTMENT MANAGEMENT ACCOUNT

This Investment Management Agreement ("Agreement") is entered into between the _____ ("Client") and **THE CHURCH OF THE NAZARENE FOUNDATION** ("Foundation"), a Missouri public benefit corporation, 13795 S. Mur-Len Road, Suite 101, Olathe, KS 66062, for the creation of the _____ INVESTMENT MANAGEMENT AGREEMENT.

1. Appointment of Foundation. Client appoints Foundation as its agent and attorney-in-fact with full discretionary power to perform the services listed below with respect to the securities, cash or similar property listed on the attached Schedule A, or any other similar assets which Client delivers to Foundation from time to time under this Agreement, or which may be purchased for Client under this Agreement (collectively the "Assets"). The Assets will be held in an account established for Client by Foundation (the "Account"). Foundation accepts such appointment and acknowledges receipt of the Assets listed on Schedule A.
2. Services Provided by Foundation. As Client's agent, Foundation will perform the following services:
 - A. Investment Advisory Services. Foundation will monitor the Assets and, in its sole discretion and without prior consultation with Client, make sales, purchases or other transactions that are, in Foundation's judgment, appropriate based upon Client's stated investment objectives for the Account.
 - B. Custody Services. Foundation will hold the Assets in the Account in Foundation's safekeeping facilities or delegate the custody of such Assets to other entities, including other custodian banks or clearing corporations, in the United States, as Foundation deems appropriate. Foundation will hold and protect the Assets in the same manner in which it holds and protects its own assets of similar character. Securities, whether registered or unregistered, may be deposited (i) in any centralized securities depository or clearing system, domestic or foreign, selected by Foundation or its delegee, (ii) with the issuer of securities issued in non-certificate form, or (iii) in book entry form at the Federal Reserve Bank. Foundation is authorized to hold the Assets in the Account in Client's name, in Foundation's own name as agent for Client, in the name of a nominee, in book entry form, in a clearinghouse corporation or any central depository system.
 - C. Income Services. Foundation will receive all interest, dividends and other distributions paid with respect to the Assets in the Account and pay or reinvest such sums in accordance with Client's instructions. Client authorizes Foundation to receipt for, endorse, and collect all checks and other remittances received in Client's name. Client acknowledges that Foundation has no obligation to enforce payment of such distributions through judicial process.
 - D. Administrative Services. For an Account held under this Agreement, Foundation will provide the following administrative services: (i) maintain accounting records for the Account; (ii) amortize and account for bond premiums; (iii) provide funds transfers and check preparation as directed by Client; (iv) prepare tax or other annual reports as directed by Client; (v) provide annual performance measurement reports for an Account at the request of Client; and (vi) perform all other necessary administrative services for the proper administration of the Account subject to this Agreement.
3. Foundation Investment Products. Client acknowledges that the Account may include or consist entirely of shares of TIAA-CREF Mutual Funds or TIAA-CREF Institutional Mutual Funds (which are distributed, managed and advised by affiliates of Foundation) or other investment companies or pooled investment vehicles that are organized, distributed, managed or advised by Foundation or its affiliates now or in the future (collectively referred to as "Affiliated Investment Vehicles"). Client understands and agrees that Foundation may be required to provide the TIAA-CREF Institutional Mutual Funds with seven business days advance notice before purchasing or redeeming shares of such Funds.
4. Investment of Cash Balances and Reinvestment of Dividends and Realized Capital Gains and Additions. Initial deposits shall be placed in the Foundation's interest bearing account for the benefit of the Client and then

deposited with the asset manager on or about the first day of the next succeeding month. Foundation is instructed to invest cash balances in the Account and to redeem the shares of such fund as may be needed at any time to meet the cash needs of the Account. All deposits of additional sums shall be placed in the Foundation's interest bearing account for the benefit of the Client and then deposited with the asset manager on or about the first day of the next succeeding month.

5. Reports to Client. Foundation will furnish Client (i) monthly investment reports listing the Assets in the Account and all transactions since the previous report, and (ii) annual reports providing year-end tax information for the Account.

6. Foundation's Fee. For its services under this Agreement, Foundation will be paid a fee based upon the value of the Assets in the Account at the close of each month, using Foundation's then-applicable published fee schedule. The fee will be pro-rated for any partial month. Foundation may also charge fees for tax information reports and special services as provided in such fee schedule. Foundation will, as directed by Client, bill Client or debit the Account for all fees due under this Agreement. Foundation represents that it has delivered to Client a copy of Foundation's current fee schedule and Client acknowledges receipt of such fee schedule. Foundation will provide Client with any revisions to such fee schedule. In connection with investments in Affiliated Investment Vehicles, Client acknowledges that affiliates of Foundation receive compensation for such vehicles in addition to fees paid Foundation.

7. Disclosure of Information. Foundation acknowledges that during the course of its dealings with Client, it may receive or observe confidential and/or proprietary information from Client concerning Client's Accounts and/or Client's donors. All such information received or observed by Foundation will be treated as confidential and will not be disclosed to third parties without Client's prior consent, nor will Foundation use any such information for purposes other than performance of this Agreement. Client agrees that, solely in order to perform its obligations under this Agreement and for no other purpose, (i) Foundation is authorized to share all such information with Foundation's affiliates, (ii) Foundation may disclose such information as necessary to any service providers employed by Foundation pursuant to section 10(B) below, and (iii) Foundation may disclose such information as required by law. Further, Foundation may disclose Client's name on a list of clients who receive services of the type provided under this Agreement.

8. Brokerage. Unless Client directs otherwise, concerning any asset(s) held outside the Affiliated Investment Vehicles in the Account, Foundation or its affiliates will place orders for the execution of transactions on behalf of Client with such brokers, dealers or banks as Foundation or its affiliates shall select. Transactions will be executed at such commission rates as Foundation may negotiate and, complying with Section 28(e) of the Securities Exchange Act of 1934, Foundation may agree to a commission on transactions in excess of the amount of commission another broker or dealer would have charged. Foundation may aggregate orders for the purchase and sale of securities in the Account with orders for the purchase and sale of securities transactions for other client accounts.

9. Proxy Voting and Elections. Except for the voting of shares of Affiliated Investment Vehicles as discussed below, and unless Client directs otherwise, Foundation will have full power to direct the voting of proxies and take all other corporate actions applicable to securities held in the Account. Client will vote or direct the voting of all shares of Affiliated Investment Vehicles held by the Account. Proxy materials and other shareholder communications relating to shares of Affiliated Investment Vehicles will be forwarded to Client or Client's designee.

10. Distribution Request. At any time the Client may request a distribution of funds in its Account. Such request for distribution shall be in writing. Upon receipt of said distribution request the Foundation shall make such distributions to the Client within fourteen (14) days.

11. Additional Provisions Relating to Foundation.

A. Non-Exclusive Management. Client acknowledges that (i) Foundation and its affiliates render investment management or advisory services to other clients, and agrees that Foundation may give advice to and take action for other clients which may be the same as or differ from the advice given to or action taken for Client; (ii) Foundation, its affiliates, their respective officers, directors and/or employees may or may not have an interest in any securities which Foundation may purchase or sell under this Agreement; (iii) Foundation has no obligation to purchase or sell for the Account any security which Foundation, its affiliates, their respective officers, directors and/or employees may purchase or sell for themselves or for any other clients; and (iv) transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price.

B. Employment of Service Providers. Foundation may employ brokers, dealers, investment advisers,

custodians and any other providers of investment services, including any of its affiliates, to render investment, broker, dealer, custodial or other services on behalf of the Account.

C. Standard of Care. Foundation will be liable only for its own acts of negligence; provided, however, that this limitation shall not act to relieve Foundation from any responsibility, liability, obligation or duty which Foundation may have under any state or federal law or regulation. Foundation shall be liable to the Client for the negligent selection or negligent failure to supervise the acts or omissions of any broker, dealer, investment advisor, sub-custodian or other agent, including affiliates, selected by the Foundation in good faith. Foundation shall not be liable for any incidental, indirect, special, punitive, or consequential damages, except for willful misconduct.

D. Permitted Investments. Subject to any restrictions specifically identified in writing by Client, Foundation may (i) enter into any investment contract, transaction or strategy on Client's behalf in any market, domestic or foreign; (ii) invest in any stock, bond, note, obligation, commodity, currency, mutual fund or other property, including securities in which Foundation or any of its affiliates may have an interest; (iii) exercise, purchase or sell subscription and conversion rights and make any payments required in connection with such rights of the Account; and (iv) transfer, deposit, pledge or hold as collateral any and all Assets held in the Account. Notwithstanding the above, Foundation will not make investments for the Account in "hot issues" as defined in the rules of the National Association of Securities Dealers, Inc. ("NASD") (i.e., shares of a public offering that trade at a premium in the secondary market when such trading begins). For Client to direct Foundation to invest in "hot issues," Client must first make such disclosures as are required by NASD rules.

12. Additional Client Representations. Client has the authority to enter into this Agreement either (i) individually or (ii) in a fiduciary or representative capacity, in which case Client has disclosed such capacity and further represents that Client has the authority and is permitted in such capacity to retain Foundation to provide the services specified in this Agreement with the powers and authority granted with respect to the Account and the Assets. Client also represents that the Account is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

13. Miscellaneous Provisions.

A. Severability. If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement will remain in effect.

B. Agreement not Assignable. This Agreement may not be assigned (as that term is defined in the Investment Advisers Act of 1940) by Foundation without the consent of Client.

C. Delegation of Duties. Foundation may delegate its duties under the Agreement to any affiliate of Foundation.

D. Applicable Law. This Agreement will be construed under and governed by the laws of the State of Missouri.

E. Communications. Written notices required to be given under this Agreement must be sent by certified mail, overnight courier, or telecopier (i.e., fax) with written confirmation of transmission and are deemed given when received at the addresses provided below.

F. Entire Agreement; Amendment; Termination. This Agreement constitutes the entire agreement between Foundation and Client with respect to the Account and the Assets and may only be amended in writing by mutual agreement of both parties. Either party may terminate the Agreement at any time by giving to the other party 30 days advance written notice. Unless otherwise agreed, the Agreement will terminate at the end of such 30 day period.

G. Headings. All Section headings contained in this Agreement are for convenience of reference only, do not form a part of this Agreement and will not affect in any way the meaning or interpretation of this Agreement.

H. Force Majeure. No breach of any obligation of a party to this Agreement will constitute an event of default or breach to the extent it arises out of a cause, existing or future, that is reasonably beyond the control and without negligence of the party otherwise chargeable with breach or default, including without limitation: revolution or other civil disorder; war; acts of enemies; terrorist acts; riot; strikes; labor disputes; acts of God; fire, flood, earthquake or natural disaster; federal, state or municipal action; and statute, ordinance or regulation. Either party desiring to rely upon any of the foregoing as an excuse for default or breach shall,

when the cause arises, give to the other party prompt notice of the facts which constitute such cause; and, when and if the cause ceases to exist, give prompt notice thereof to the other party. Each party's performance shall be excused pursuant to this provision only for such period as that party is using reasonable efforts to overcome the event of force majeure.

14. STATUS OF ACCOUNT AND ASSETS. THE ACCOUNT DOES NOT CONSTITUTE A DEPOSIT WITH FOUNDATION, IS NOT AN OBLIGATION OF FOUNDATION OR ITS AFFILIATES AND IS NOT GUARANTEED BY FOUNDATION, ITS AFFILIATES, THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY. SIMILARLY, THE INVESTMENTS MADE BY TRUST COMPANY FOR THE ACCOUNT ARE NOT OBLIGATIONS OF FOUNDATION OR ITS AFFILIATES AND ARE NOT GUARANTEED BY FOUNDATION OR ITS AFFILIATES. THE ASSETS HELD IN THE ACCOUNT ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

DATED: _____, 20____.

CHURCH OF THE NAZARENE FOUNDATION
("Foundation")

By: _____
Kenneth R. Roney
Executive Vice President

("Client")

By: _____

(Please Print Name)

CONTACT INFORMATION:

Foundation:
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