



CHURCH OF THE NAZARENE FOUNDATION

INVESTMENT MANAGEMENT AGREEMENT Number F-IMA00XX

This Investment Management Agreement ("Agreement") is entered into between the **First Church of the Nazarene, 308 East Main Street, Brownville, KY 12345** ("Client") and **THE CHURCH OF THE NAZARENE FOUNDATION** ("Foundation"), a Missouri public benefit corporation, registered in the State of Kansas, 17001 Prairie Star Parkway, Suite 200, Lenexa, KS 66220 for the creation of the **Brownville, KY Church of the Nazarene INVESTMENT MANAGEMENT ACCOUNT**.

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 Services. Foundation will place the Assets with such broker as may be from time to time selected by Foundation, (sometimes hereinafter referred to as "Broker") who will, along with Foundation, monitor the Assets and, in their 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, as set forth in Schedule A hereto, and will allocate the initial Assets (and subsequent cash in the account, upon periodic rebalancing of the Account) to one or more of the asset allocation models set forth on Schedule A hereto, in various percentages, as instructed by Client on said Schedule A. The cash assets so initially allocated to each such asset allocation model and subsequent cash in the Account shall be used to purchase Securities (as hereinafter defined) for the Account as determined based on the Securities (and relative and percentages of same) determined from time to time by the Investment Committee of the General Board of the Church of the Nazarene to comprise each such asset allocation model. Foundation will charge the Account amounts that will cover the costs of the securities purchased, plus all related charges including, but not limited to, brokerage commissions, wire charges, postage and other such items.
 - 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 broker mutual funds or broker 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 broker 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 Broker 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 Broker 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 and Other Fees and Charges. 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 as well as for the fees and expenses of service providers employed pursuant to section 11.B hereof, and other customary disbursements and out-of-pocket expenses incurred by Foundation in exercising Foundation's duties under this Agreement, provided that all such payments shall be accounted to Client. 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 the Foundation receive compensation for such vehicles and such compensation is paid out of the fees paid Foundation. Foundation DOES NOT receive any "soft dollar" compensation from Client's Broker or any other trading source. Commissions and other fees charged by Client's Broker are part of the percentage investment management fee arrangement outlined in this Agreement.

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 11(B) below, and (iii) Foundation may disclose such information as required by law. According to Securities and Exchange Commission rules, unless Client directs Foundation to the contrary, Foundation must provide Client's name, address and security position to the companies whose securities Client owns in Client's Account, if requested by such company. This rule is to ensure Client's receipt of corporate information. For Client's protection, the rules prohibit the requesting company from using the information for any purpose other than corporate communications. 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, 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 [need to define] 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 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. 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 bank certificate of deposit, warrant, municipal security, security of the United States government or the government of any state or subdivision thereof, put, call, option or other property, including securities in which Foundation or any of its affiliates may have an interest (collectively, "Securities"); (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, 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).

12. Receipt of Disclosure Materials. Client hereby acknowledges that Client has received and has reviewed to Client's full and complete satisfaction, the Foundation's Confidential Investment Management Memorandum.

13. Representations and Warranties by Client. The execution and delivery of this Agreement by Client shall constitute the representation and warranty by Client that (i) the terms hereof do not violate any obligation by which Client is bound whether arising by contract, operation of law, or otherwise (ii) this Agreement has been duly authorized by appropriate action and when so executed and delivered will be binding upon Client in accordance with its terms (iii) the Securities in the Account are free and clear of all liens, pledges, or other encumbrances that prevent the sale or disposition of such securities; (iv) the Client has the full right, title, power, and authority to enter into and perform this Agreement; (v) Client has been recognized by the Internal Revenue Service to be a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended; and (vi) all assets placed with Foundation under this Agreement are the exclusive property of Client and no other person or entity possesses any legal or beneficial interest therein.

14. Standard of Care. In the absence of gross negligence or willful misconduct on its part, Foundation shall not be liable to Client, or any other person with respect to any action taken or omitted by it in connection with this Agreement: provided, however, in no event shall Foundation be liable for attorney's fees, or for consequential, special, indirect or punitive damages; and provided further, however, that with respect to Foundation's investment advisory duties as described in Section 2 of this Agreement, Foundation shall in no event be responsible for errors of judgment or for action taken or omitted which it believes to be the proper performance of its service. Foundation shall be entitled to conclusively rely on all representations, instructions and information provided by Client herein or in connection with this Account. Foundation shall not be responsible for any loss occasioned by the actions, omissions, defaults or insolvency of any broker, bank, trust company, custodian, securities depository, clearing corporation or any other person with whom Client or Foundation may deal, so long as neither Foundation nor any affiliate of Foundation has engaged in gross negligence or willful misconduct.

Foundation shall not be responsible for losses resulting from events beyond its control, including but not limited to strikes, lockouts or labor disputes, riots, civil commotion, insurrection, war, terrorism, equipment or transmission failure or damage, nuclear fission or fusion or radioactivity, fire, flood, earthquake, windstorm or other natural disaster, or action or inaction of governmental authority.

15. Security Interest Granted. As security for payment of all indebtedness and other liabilities of Client to Foundation, whether now existing or hereafter incurred, and whether absolute or contingent, and specifically [including, but not limited to, funds advanced by Foundation to pay for securities purchased,] Client pledges and assigns to Foundation and grants to it a security interest, and acknowledges and agrees that Foundation has a right of set-off, in any and all Client's Assets which are now, or may at any time be, held in the Account.

16. Delivery of Documents. Customer has furnished, or will promptly furnish Foundation with copies, properly certified or authenticated, together with all amendments or supplements, of Resolutions from the Board of Directors, Board of Trustees or other governing body of Client appointing Foundation as Investment Manager and approving the form of this Agreement. Client has also delivered, or will promptly deliver, to Foundation certified copies of Resolutions of its Board of Directors, Board of Trustees or other governing body designating certain officers or employees of Client ("Authorized Persons") who will have continuing authority to provide written or oral instructions to Foundation with regard to the Account. Such Resolutions may be accepted and relied upon by Foundation as conclusive evidence of the facts set forth and shall be considered in full force and effect until delivery to Foundation of a similar Resolution to the contrary.

17. Authority to Act on Behalf of Client. Foundation is authorized to receipt for, endorse and collect all checks and other remittances received in the name of Client. Upon request, Client shall deliver to Foundation such proxies, powers of attorney or other instruments as may be reasonable and necessary in connection with Foundation's performance of its obligations under this Agreement.

18. 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 THE FOUNDATION AND THE BROKER 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 COMPLETE LOSS OF PRINCIPAL.

19. 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 prior written consent of Client.

C. Delegation of Duties. Foundation may delegate its duties under the Agreement to any affiliate of Foundation. [Need to define "affiliate", plus this may not be allowed per B]

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

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. Upon receipt or delivery of such written notice of termination, Foundation shall take such further action regarding the Assets comprising the Account only in accordance with Client's written Instructions until all Assets held in the Account are paid over or delivered to Client or upon Client's Instructions. Assets except money market funds shall be paid over or delivered in kind unless Foundation received other written Instructions from Client. Money market funds shall be liquidated and transferred as cash.

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. Successor or Successors: Name Changes. The name "Church of the Nazarene Foundation", shall include its successor or successors and any corporation into which it may be merged or with which it may be consolidated and the successor or successors of any such merged or consolidated corporation and any corporation to which the business of the Foundation may at any time be transferred.

I. Other Agreements. Client and Foundation acknowledge that the Foundation has or may enter into other investment management agreements with other clients and that the terms of such other agreements may not be the same as the terms of this Agreement.

J. Taxpayer Identification Number. By signing below, Client certifies, under penalties of perjury, that the Taxpayer Identification Number shown below is Client's correct Taxpayer Identification Number.

DATED: January 32 ,2050.

CHURCH OF THE NAZARENE FOUNDATION
("Foundation")

By: Dr. Mark Lail
Dr. Mark Lail
Executive Vice-President

Brownville Ky Church of the Nazarene
("Client")
Tax I.D. # 259438722

By: Albert Eiss, treasurer

Albert Eiss, treasurer
(Please Print Name)

CONTACT INFORMATION:

Foundation:
Dr. Mark Lail
Executive Vice-President
17001 Prairie Star Parkway, Suite 200
Lenexa, KS 66220
Toll Free Telephone: 913-577-2983
Fax: 913-577-0898

Client:
308 East Main Street
Brownville, KY 12345
Phone: (888) 123-4567
Email: Brownville@church.com

Schedule A

\$ 10,000 United States Currency, initially to be invested as indicated below:

The Client instructs the Foundation to invest the Assets in the below indicated asset allocation model(s) by investing in the specific Securities (and relative percentages of same) determined from time to time by the Investment Committee to comprise such asset allocation model(s):

Indicate how you wish assets to be invested:

All Fixed Income _____ %
 High Income _____ %
 Income _____ %
 Income & Growth 50 %
 Growth & Income 50 %
 Growth _____ %
 Aggressive Growth _____ %
 Aggressive _____ %

Approximate %'s	All Fixed Income	High Income	Income	Income & Growth	Growth & Income	Growth	Aggressive Growth	Aggressive
Domestic Equities	0.0%	7.5%	5.5%	24.0%	37.5%	49.5%	60.0%	70.0%
International Equities	0.0%	0.0%	10.5%	15.0%	19.5%	21.5%	4.0%	27.0%
TOTAL EQUITIES	0.0%	7.5%	16.0%	39.0%	57.0%	71.0%	84.0%	97.0%
Domestic Bonds	66.5%	61.5%	56.0%	38.5%	26.5%	15.0%	13.0%	0.0%
International Bonds	22.0%	20.0%	18.5%	13.5%	8.5%	3.5%	0.0%	0.0%
High Yield Bonds	8.5%	7.5%	6.5%	6.0%	5.0%	7.5%	0.0%	0.0%
TOTAL FIXED INCOME	97.0%	89.0%	81.0%	58.0%	40.0%	26.0%	13.0%	0.0%
Short-Term Investments	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
TOTAL	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%