



INVESTMENT MANAGEMENT AGREEMENT

Texas Presbyterian Foundation
6100 Colwell Blvd., Suite 250
Irving, Texas 75039
214-522-3155 or
800-955-3155

*NOT FOR PERSONAL ACCOUNTS FOR INDIVIDUALS
FOR USE BY CHURCHES AND OTHER CHARITABLE INSTITUTIONS ONLY*

This agreement is made this the _____ day of _____, 20_____,
between _____ of _____,
hereinafter referred to as "the Client," and TEXAS PRESBYTERIAN FOUNDATION, a Texas non-profit
corporation, hereinafter referred to as "TPF."

ARTICLE I.

This agreement is made for the purpose of providing investment management for the Client. The Client represents and warrants to TPF that (i) the Client is exempt from federal income tax as an organization described in Section 501(c)(3) of the Internal Revenue Code, or is otherwise eligible to invest in a collective investment fund that is excluded from the definition of an investment company under section 3(c)(10)(B) of the Investment Company Act of 1940; and (ii) the Client will notify TPF immediately of any revocation or threatened or pending revocation of the Client's status that calls into question the Client's eligibility to invest in such collective investment fund.

ARTICLE II.

To accomplish the purposes of the Client, TPF hereby agrees to invest and administer one or more accounts, hereinafter referred to as "the Account(s)," for the benefit of the Client. Deposits to the Account(s) may be made by the Client or by any other organization or individual, in cash or other property acceptable to TPF, by transferring the cash or property to TPF with written instructions to add it to the Account(s).

ARTICLE III.

The Client shall provide to TPF a "Management Service Enrollment Form" or other written instructions with respect to the retention, sale, investment and reinvestment of all assets and property in the Account(s), including the investment, reinvestment or distribution of all income received by the Account(s). Absent Client instructions to the contrary, TPF shall promptly invest all cash received in TPF's SHORT TERM INCOME FUND. As of the first business day of any month, TPF shall invest the principal of the Account in one or more of TPF's collective investment funds and the SHORT TERM INCOME FUND in accordance with the specific written instructions (including standing instructions) of the Client. If no written instructions are received before the first business day of any month, the funds will remain in the SHORT TERM INCOME FUND.

TPF will use reasonable diligence to carry out the investment instructions of the Client but shall have no liability for losses incurred as a result of its failure to do so unless such failure is the result of its own intentional misconduct or gross negligence.

It is further understood that TPF's operating and investment expenses will be deducted from the gross earnings of TPF's collective investment funds prior to the distribution of the net income of the funds to the Account(s), and thus shared proportionately by all participating investors. In addition, TPF shall be entitled to reasonable compensation for the management of any assets or property held in the Account(s) other than assets or property invested in TPF's collective investment funds, which compensation either may be deducted from the gross income produced by such assets prior to crediting the net income to the Account(s) or may be charged directly to such Account(s).

ARTICLE IV.

TPF shall distribute the net income from the Account(s), in quarterly or other convenient installments, to, or as directed by, the Client for its benevolent purposes, or shall retain and reinvest the income, all as directed by the "Management Service Enrollment Form" or other written instructions.

ARTICLE V.

The Client may withdraw all or any part of the principal and undistributed income of the Account(s) upon written notice delivered to TPF; however, any funds invested in TPF's collective investment funds may be withdrawn only as of the first business day of the calendar month following ten (10) days written notice given to TPF, or at such other time as is mutually agreeable to the parties. Investments in the SHORT TERM INCOME FUND are available for withdrawal on any regular business day upon one (1) day's notice to TPF.

ARTICLE VI.

The Client or TPF may terminate this agreement effective upon the first day of the calendar month following ten (10) days written notice to the other party, or at such other time as shall be agreed upon by both parties.

ARTICLE VII.

As soon as possible following termination of this agreement, TPF shall distribute to the Client the entire net assets of the Account(s). Valuation of the assets invested in TPF's collective investment funds shall, for termination purposes, be determined by the valuation of the units in such fund(s) as of the date or dates of liquidation of such units. Valuation of the monies invested in the SHORT TERM INCOME FUND, if any, for termination purposes, shall be the actual value of such investments at such time. Monies invested in the SHORT TERM INCOME FUND can be withdrawn on any business day. Monies invested in TPF's collective investment funds may be withdrawn only as of the first business day of the month.

ARTICLE VIII.

The collective investment funds operated by TPF include only the assets of charitable trusts, general endowment funds and other specified types of assets authorized by law to be jointly invested by a charity, and the funds are exempt from registration requirements of the federal securities laws pursuant to the

exemption for collective investment funds and similar funds maintained by charitable organizations as described in Section 3(c)(10)(B) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(c)(10)(B)).

TPF shall invest and reinvest the assets within the collective investment funds and the accumulation thereon as it deems appropriate under policies and guidelines established by the Board of Trustees of TPF. TPF specifically agrees that it will use its best judgment in establishing and executing investment policies; the Client acknowledges, however, that all investments involve risk of loss, and that TPF does not guarantee maintenance of corpus or income. The Client is self-directing the investment of the Account(s) and TPF shall have no responsibility for determining the suitability of a particular investment for the Client's purposes or such investment's compliance with Client's own investment policy, if any. TPF shall be responsible for the performance of only those duties set forth in this agreement, and shall incur no liability in any case except for its own willful misconduct or gross negligence.

ARTICLE IX.

TPF shall serve hereunder without bond.

ARTICLE X.

TPF shall render to the Client a statement and accounting of its transactions and a valuation of the assets held with respect to each Account at the end of each calendar quarter and will furnish to the Client a financial report of TPF's collective investment funds upon request. In addition, a copy of the latest audited financial statements of TPF, including reports of the collective investment funds, shall be furnished to the Client upon request. The Client shall review statements and accountings promptly and notify TPF immediately of any errors, omissions, or improper payments or transfers. Unless otherwise provided by applicable law or regulation or specifically provided elsewhere in this agreement, the Client agrees that it cannot make a claim against TPF based on any error, omission, improper payment or transfer disclosed by a statement if the Client fails to notify TPF within forty-five (45) days after the issuance of the statement.

ARTICLE XI.

Except as may be preempted by federal law, this agreement shall be governed by the law of the State of Texas.

ARTICLE XII.

This agreement shall be binding upon and inure to the benefit of the Client and TPF and their respective successors and assigns. Neither party will assign any of its rights or obligations under this agreement without the other party's prior written consent, which shall not be reasonably withheld.

ARTICLE XIII.

This agreement, together with one or more Management Service Enrollment Forms or other written instructions from the Client concerning the investment and administration of the Account(s), the receipt of which is acknowledged by TPF, contain the entire agreement between the Client and TPF for the Account(s) and services described and supersede any prior oral or written agreements relating to the Account(s). No prior conduct, past practice, or oral statement by TPF's representatives, officers or employees will modify any rights, duties or obligations under this agreement.

ARTICLE XIV.

TPF may amend or change this agreement from time to time, in its sole discretion, by sending written notice to the Client's current address shown in TPF's records, by providing a notice as a message printed on the Client's quarterly statement, or by including an insert with the Client's statement. If following the issuance of such notice by TPF, the Client continues to use or keep open one or more Account(s) under this agreement, the Client is deemed to accept and agree to the amendment or change. If the Client does not agree with an amendment or change, the Client may close its Account(s) as provided in this agreement.

Client

AUTHORIZED SIGNATURE(S):

By: _____

By: _____

TEXAS PRESBYTERIAN FOUNDATION

By: _____

Title: _____