

COMMON INVESTMENT FUNDS

OF THE

UNITED CHURCH FOUNDATION

RECEIPT AND AGREEMENT

AGREEMENT, dated «date1», between the «church», a corporation existing under the laws of the State of «state» and having its principal office in «city», «state», hereinafter called the PARTICIPANT and the UNITED CHURCH FOUNDATION, INC., a corporation existing under the laws of the State of Connecticut, and having its principal office at 475 Riverside Drive, Room 1020, New York, NY 10115, hereinafter called the FOUNDATION.

SECTION 1. The PARTICIPANT, desiring to provide for the investment of certain funds, has delivered to the FOUNDATION, «money» DOLLARS in cash, the receipt of which is hereby acknowledged by the FOUNDATION which sum is to be credited on the books of the FOUNDATION in the name of an account or accounts known as identified on Schedule A, attached hereto, hereinafter called the ACCOUNT(S).

SECTION 2. The FOUNDATION holds other property which it has received from time to time and which is credited on its books to various accounts. This property is devoted exclusively to non-profit charitable, religious, and educational purposes. For the purpose of this AGREEMENT the said property, except cash, is to be valued by the FOUNDATION as of «date2», and the amount of such property is to be considered as the sum of (a) the cash therein included, (b) market value as of «date2», of property therein included other than cash. For the purpose of this AGREEMENT there is to be allocated to each of the accounts mentioned in this section its pro rata portion of the total amount of the property mentioned in this section, determined on the basis of the proportion of the amount now standing to the credit of each of the said accounts of the books of the FOUNDATION to the total value of the property representing such accounts according to the method of valuation set forth herein.

SECTION 3. The FOUNDATION will maintain various segregated funds to be designated as of this date as the UCF CASH & EQUIVALENT FUND, UCF FIXED-INCOME FUND, UCF EQUITY FUND, UCF DOMESTIC CORE EQUITY FUND, UCF INTERNATIONAL EQUITY FUND, UCF SMALL CAP EQUITY FUND, UCF MODERATE BALANCED FUND, UCF CONSERVATIVE BALANCED FUND and UCF AGGRESSIVE BALANCED FUND of the UNITED CHURCH FOUNDATION, and will place in said segregated funds, in the proportion indicated by the PARTICIPANT in the INVESTMENT APPLICATION form, the cash and other properties as described above, if any, received from the PARTICIPANT and credited to the ACCOUNT(S) as above provided and also any other property, if any, referred to in the foregoing section of this AGREEMENT representing the other funds therein mentioned. The amount of the investment in each of the aforementioned funds shall be the sum of the amount received from the PARTICIPANT and the amount representing the other funds mentioned in the foregoing section determined as therein provided. The FOUNDATION may establish additional segregated funds at any time and such funds shall be subject to the same terms and conditions as set forth in this AGREEMENT.

SECTION 4. The cash and other properties described above, if any, received from the PARTICIPANT will be commingled with the other property in each of the common investment funds and with any cash or other property which may be subsequently paid into each of the common investment funds and accepted by the FOUNDATION for participation therein. If and when additional sums shall be accepted by the FOUNDATION for participation in any of the common investment funds, units shall be issued in respect of the amounts so added, the number to be determined by the then value of the existing units divided into the value of the assets as determined by the valuation procedure. The number of units of participation outstanding shall be increased accordingly.

SECTION 5. None of the common investment funds shall contain the securities of any companies which the Investment Committee shall determine are conducting their operations in ways detrimental to humanitarian concerns. In exercising its investment responsibility, the Investment Committee may exclude from consideration for investment the securities of those companies which from time to time shall be deemed by it to be operating their businesses in manners which are detrimental to human rights, contribute to the denial of such rights, or have a disadvantageous effect on the quality of human life or the environment. In making such decisions, the Investment Committee shall give appropriate consideration to the actions of policy-making bodies within the United Church of Christ with respect to the type of business activities which fall within the foregoing categories.

SECTION 6. The FOUNDATION agrees to value all property held in each of its common investment funds at least once each year on December 31st, for the purpose of determining the value of the units of participation and such valuation shall be made in the manner provided by the Manual for Valuation hereinafter described for determining the amount of the property in each of its common investment funds as of «date2».

The FOUNDATION agrees to make an interim valuation in like manner on the last banking day of each calendar month. Upon any valuation as provided for in this section, all expenses due or accrued and properly chargeable to principal shall be deducted, and the net principal value so determined shall be divided by the number of existing units in order to ascertain the principal value of a unit. After paying over cash, or in lieu of cash, securities in an amount equal to the value of units to be liquidated, the total number of units of participation shall be decreased accordingly.

SECTION 7. The FOUNDATION agrees to make an income distribution quarter-annually, the amount of which shall be the total income received or credited, in accordance with the procedure set forth in SECTION 8, to each common investment fund, on the books of the FOUNDATION and not distributed on a previous quarter-annual distribution, less expenses paid or incurred and properly chargeable to income.

SECTION 8. Income for each common investment fund shall be calculated separately and shall be credited with all interest received or accrued without provision for amortization, and all dividends paid in cash or in stock or securities of a corporation other than the corporation paying the same, excepting liquidating dividends. There shall be charged against income, monthly, a portion, to be determined annually by the Board of Directors, of the expenses of the FOUNDATION in administering and managing the common

investment funds on a non-profit basis, and all other expenses properly chargeable to income. There shall be credited to principal all rights received or the proceeds of the sale thereof, all profits realized on the sale or other disposition of property, liquidating dividends and dividends paid in the stock of the corporation declaring the same, known as "stock dividends," together with other items properly applicable to principal. There shall be charged against principal all losses on the sale or other disposition of property and all expenses properly chargeable to principal.

SECTION 9. In the event that all or any part of the units held by the PARTICIPANT representing the ACCOUNT(S) or any other units participating in any of the common investment funds are to be liquidated, or in the event that additional units are to be issued in respect of property added to and accepted for participation in any of the common investment funds, the FOUNDATION will add to income received and credited as of the valuation date in respect of any such liquidation of units or in respect of the issue of additional units, all interest accrued to the valuation date and ordinary dividends declared prior to but not received on such valuation date and payable to stockholders of record on a date prior to such valuation date.

SECTION 10. The FOUNDATION will furnish the PARTICIPANT with a Manual for Valuation and Determination of Income, setting forth in detail the procedures and rules which the FOUNDATION will use in making valuations and determinations of income from time to time as provided herein. The valuation procedures referred to throughout this AGREEMENT are those set forth in said Manual.

SECTION 11. The FOUNDATION agrees that only religious, charitable, or educational entities, organized as such and as such enjoying tax-exempt status, and recognized as boards, societies, instrumentalities, or other institutions established or controlled by or affiliated with the United Church of Christ, or recognized as Congregational Christian Churches which have not become a part of the United Church of Christ, shall be admitted to the aforesaid common investment funds as participants. Provided, however, that if hereafter any other body of Christians shall have united with the United Church of Christ by union, merger, affiliation or otherwise, the religious, educational or charitable corporations or instrumentalities of such uniting body which otherwise meet the qualifications hereinbefore described in this section may be admitted by the FOUNDATION as participants.

SECTION 12. This AGREEMENT may be terminated by the PARTICIPANT or by the FOUNDATION on the first day following any valuation date, provided twenty days' notice has been given to the other party in writing. If and when this AGREEMENT is terminated, the FOUNDATION shall pay to the PARTICIPANT the value of the units held by it determined as of the termination date in accordance with the provisions of this AGREEMENT.

SECTION 13. The PARTICIPANT agrees to notify the FOUNDATION in writing at least twenty days prior to liquidating any units of participation in any of the common investment funds. A liquidation of units may take place on the first business day following any valuation date as described in this AGREEMENT. The FOUNDATION shall pay to the PARTICIPANT the value of the units liquidated by it determined as of the date of liquidation in accordance with the provisions of this AGREEMENT.

SECTION 14. The PARTICIPANT hereby represents, warrants and covenants to the FOUNDATION that:

A. Corporate Existence, Compliance with Law. It (1) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation as a not-for-profit corporation organized and operated exclusively for religious and charitable purposes and not for pecuniary profit, and no part of its net earnings may inure to the benefit of any other person; (2) has the corporate power and authority and the legal right to own and operate its property and to conduct the activities in which it is currently engaged; (3) is duly qualified as a corporation and in good standing under the laws of each jurisdiction where the conduct of its affairs or the ownership of its property require such qualification; (4) is organized and currently exists, for United States Income Tax purposes, under Section 501(c)(3) of the Internal Revenue Code, as the same presently exists or may hereafter be amended, as an exempt religious or charitable corporation and has maintained such exemption at all times; (5) is in compliance with all legal requirements that may pertain to it in connection with the investment in the Fund; (6) shall hereafter and while it continues to have its investment in the Fund maintain its status under the foregoing clauses (1) through (5) above; and is «relation».

B. Corporate Power, Authorization, Enforceability. It has the corporate power, authority and legal right to make, execute and deliver and perform its obligations under this Receipt and Agreement and to make the investment in the Fund; and has taken all necessary corporate action to authorize the same and to authorize the execution, delivery and performance of this Receipt and Agreement. No further consent, authorization, regulatory requirement or court approval is required in connection with the same or with the execution, delivery, performance, validity or enforceability of this Receipt and Agreement. The Receipt and Agreement will constitute a legal, valid, binding obligation of the PARTICIPANT enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy or insolvency or other similar laws relating to creditors' rights. The execution and consummation of this Receipt and Agreement will not result in a default under any other agreement to which the PARTICIPANT is bound or by which it is obligated.

C. Information, Review and Access. It has received current information with respect to the investment from the Foundation, has thoroughly reviewed the same and has determined that the information is adequate for the purpose of making the investment and the investment is suitable for its corporate purposes. It is familiar with the operation of the Foundation as an associated ministry of the United Church of Christ.

D. Investment Representation. It is acquiring the investment for the purposes of investment and not with a view towards resale, transfer or assignment and agrees to retain the investment for an indeterminate period of time, subject to the provisions of this AGREEMENT. The investment shall not be resold, transferred or otherwise assigned. The PARTICIPANT also represents that it has not acquired this investment through a broker.

IN WITNESS WHEREOF, this AGREEMENT has been executed by the «church» and by the UNITED CHURCH FOUNDATION, INC., by their officers thereunto duly authorized under their respective corporate seals, as of the day first above written.

«church»
(«city», «state»)

By: _____

(Corporate Seal)

UNITED CHURCH FOUNDATION, INC.

By: _____
Donald G. Hart, President

(Corporate Seal)

Tzvi P. Bar-Shai
Assistant Treasurer

SCHEDULE A

This Schedule A is an integral part of the Receipt and Agreement between the UNITED CHURCH FOUNDATION, INC. (FOUNDATION) and the «church» (PARTICIPANT) dated «date1».

The FOUNDATION acknowledges receipt of «money» DOLLARS from the PARTICIPANT on «date1», to establish the account(s) indicated below:

<u>Investment Amount</u>	<u>Name of Account</u>
«amount1»	«fund1»
«amount2»	«fund2»
«amount3»	«fund3»
«amount4»	«fund4»
«amount5»	«fund5»