

**JOINT INVESTMENT TRUST
OF THE
CHRISTIAN CHURCH FOUNDATION, INC.**

TRUST AGREEMENT¹

Christian Church Foundation, Inc. (hereafter sometimes referred to as the “Foundation” and sometimes referred to as the “Trustee”), whose principal offices at the time of this writing are located at 1099 N. Meridian Street, Indianapolis, Indiana 46204, hereby amends and restates the Joint Investment Trust of the Christian Church Foundation, Inc., which shall hereafter be governed by the following provisions:

1. THE TRUST

The Joint Investment Trust of the Christian Church Foundation, Inc. (“Trust”), created and operated under this Trust Agreement, shall exist exclusively to receive and administer cash and property transferred to the Trustee by an Authorized Investor (as hereinafter defined). The money and/or property transferred by each Authorized Investor shall be commingled with the cash and property transferred by other Authorized Investors which have made or make similar transfers. Property transferred by an Authorized Investor will only become part of the Trust when accepted by the Trustee. As set forth below in Paragraph 6.1, the Trustee has the sole and absolute discretion to determine whether it will accept property.

2. DEFINITIONS

The following definitions shall apply in construing the terms of this Joint Investment Trust:

2.1 Account. The term “Account” shall refer to a division of the Trust Assets held in a Fund which is identified to a specific Participant. A Participant may at its election have one or more Accounts as to any one Fund. An Account shall be created for a Participant upon (i) the transfer of Investment Assets to the Trust designated to be invested in a Fund in which the Participant has no existing Account (or, at the Participant’s request, to establish a new Account in any Fund) and (ii) the request of a Participant upon the transfer of the Investment Assets. All amounts transferred to the Trust to be invested in a specified Account of a Fund after the initial creation of such Account shall be added to such specified Account.

2.2 Authorized Investor.

The phrase “Authorized Investor” shall mean any tax-exempt congregation, region, general ministry, or organization which is described in Section 501(c)(3) of the Internal Revenue Code and is, in the sole and absolute judgment of the Trustee, sufficiently affiliated with the Stone Campbell Movement and/or the

¹ As amended and restated including all changes through March 31, 2017

Christian Church (Disciples of Christ) to prevent the Trust or the Foundation from (i) incurring unrelated business income (as defined in Section 512 of the Internal Revenue Code) as a result of such organization's participation in the Trust, (ii) triggering new or additional tax reporting requirements (Forms 990, 990-T, or similar federal or state tax returns), or (iii) becoming or being treated as an issuer of securities for purposes of any federal, state, or other law or subject to any new registration, reporting, disclosure, or other requirement under such laws. The Trustee has determined that entities affiliated with the Stone-Campbell movement generally will meet all of these criteria to be "Authorized Investors," but the application of every entity for recognition as an "Authorized Investor" will be considered on a case-by-case basis. The Foundation reserves the right, in its sole and absolute judgment, from time to time to determine which organizations are sufficiently affiliated with the Christian Church and the Stone Campbell Movement to be recognized as an Authorized Investor, including the right, in its sole and absolute judgement, to change the status of an organization previously determined to be an Authorized Investor to a non-affiliated status.

2.3 Deposit Statement.

The phrase "Deposit Statement" shall refer to the document from time to time promulgated by the Trustee by which an Authorized Investor transfers Investment Funds to the Joint Investment Trust and designates the Fund in which such Investment Funds are to be deposited.

2.4 Fund.

The term "Fund" shall mean a fund established by the Trustee pursuant to the provisions of Section 3, below, which has a specific investment objective and into which an Authorized Investor can specify that its Investment Assets, or a designated portion of its Investment Assets, be placed. The term Fund, as well as describing a Fund investing in securities and other investment vehicles, may describe a cash fund in which a Participant's Investment Assets may be placed, but only for short periods of time and for administrative reasons (hereinafter the "interest-bearing suspense account"), unless otherwise agreed to by the Participant.

2.5 Income.

When capitalized, the term "Income" shall mean the amount to be distributable to Participants by the Trustee pursuant to the provisions of Section 8, below, which amount shall be reflected in the "Income" column of the Account records to be maintained by the Trustee pursuant to the provisions of Section 7.1, below. When not capitalized, the term "income" shall have the meaning generally attributed to it for investment purposes.

2.6 Information Statement.

The term "Information Statement" shall refer to the descriptive document provided annually to current Participants highlighting general and detailed information on the Trust, investment risks, the asset mix and investment managers in each of the separate Trust Funds, as well as specific information on the Trustee's Investment Committee members and key Foundation employees.

2.7 Internal Revenue Code.

The phrase "Internal Revenue Code" or "Code" shall mean the Internal Revenue Code of 1986, including any and all amendments to it.

2.8 Investment Assets.

The phrase "Investment Assets" shall mean any and all monies, securities, and negotiable instruments of a Participant transferred to the Trustee in accordance with the requirements of this Agreement.

2.9 Investment Committee.

The phrase "Investment Committee" shall mean the Investment Committee Appointed from time to time by the Board of Directors of the Trustee.

2.10 Joint Investment Trust or Trust.

The phrase "Joint Investment Trust" or simply the term "Trust" shall refer to the trust maintained and ad-

ministered pursuant to this Trust Agreement, as the same may be from time to time amended.

2.11 Participant.

The term “Participant” shall mean an organization that has been determined by the Foundation to be sufficiently affiliated with the Christian Church and the Stone-Campbell Movement to be recognized as Authorized Investor as provided by the foregoing Paragraph 2.2 and that has, through the action of its Board of Directors, duly authorized its participation in and transfer of Investment Assets to this Trust in accordance with the terms and provisions of this Agreement by the duly authorized execution of a Participation Agreement and the deposit of the Investment Assets with the Trustee.

2.12 Participation Agreement.

The phrase “Participation Agreement” shall refer to the agreement from time to time promulgated by the Trustee by which an Authorized Investor initially transfers Investment Assets to the Joint Investment Trust and agrees to be bound by the provisions of this Trust Agreement.

2.13 Securities.

The term “Securities” shall include common and preferred stock, depository shares, voting trust certificates, shares of common trust funds and investment trusts, shares or units of participation in mutual funds, notes, debentures, and bonds (whether unsecured or secured by domestic or foreign property).

2.14 Trust Assets.

The phrase “Trust Assets” shall mean all of the assets of all Participants in all Funds administered pursuant to this Trust Agreement.

2.15 Trustee.

The phrase “Trustee” shall refer to the Christian Church Foundation, Inc., or its successor as set forth below in Section 10.

2.16 Unit.

The term “Unit” shall refer to a division of the assets in a Fund as described in Section 4, below.

2.17 Valuation Date.

The phrase “Valuation Date” shall refer to that date designated by the Investment Committee with respect to each Fund of the Trust on which date the assets in such Fund are valued pursuant to Section 5, below. A Participant’s Investment Assets may be added to or withdrawn from the Fund on the Valuation Date as further described in Sections 6 and 9, respectively.

3. DIVISION OF TRUST INTO FUNDS

The Trust will be divided into such number of Funds as is determined by the Trustee in its sole and absolute discretion. A Fund shall consist of all of the Investment Assets of all the Accounts of Participants that have actually been accepted by the Trustee and transferred to such Fund. Each Fund will be a segregated fund and accounted for separately. At any time, the Trustee may establish a Fund by determining that there is a need to do so in order to accomplish an investment goal or purpose. Each such Fund thus established shall have a stated investment goal or purpose established for it, which goal or purposes may include (but shall not be limited to) growth, income, a mixture of growth and income, industry focus or exclusion, or risk limitations. In addition, the Trustee will designate Valuation Dates with respect thereto. Furthermore, it shall state the purpose, the investment characteristics, the authorized investment vehicles, and the return goals of the Fund, all of which may be subsequently changed by the Trustee upon thirty (30) days written notice to the Participants having Accounts in the particular Fund affected by such change .

4. DIVISION OF FUNDS INTO UNITS

Each Fund of the Trust shall be divided into Units as set forth in this Section:

4.1 Value Represented by Units.

For convenience in determining the proportionate share of each Participant in a Fund, the value of the assets in a Fund shall at all times be represented by Units of equal value, and the proportionate share of each Participant shall be expressed by the number of such Units (including fractional Units) allocated to it.

4.2 Unit Valuation.

At the inception of a Fund, each full Unit shall have a value of one hundred dollars (\$100). Thereafter, as of each Valuation Date but prior to any new transfer (as defined in Paragraph 6.7, below) of Investment Assets to a Fund, the Trustee shall determine the then fair market value of each unit by dividing the then fair market value of the assets constituting the Fund (as determined pursuant to Section 5, below) by the number of Units then allocated to the Accounts in such Fund. The decision of the Trustee regarding such values, in the absence of bad faith, shall be conclusive and binding on all Participants.

4.3 Participant Units.

The records of the Trustee shall at all times reflect the number of Units standing to the credit of each Participant in each Account. The interests of the various Participants in the assets of a Fund shall be proportionate to the number of Units then standing to their respective credits. The Trustee may from time to time divide the Units into a greater number of Units of lesser value or combine Units into a lesser number of Units of greater value, provided that the proportionate interest of each Participant shall not thereby be changed.

4.4 Equal Rights.

Each Unit shall represent an equal right, subject to and consistent with the provisions of this Trust Agreement, to share in the net earnings from, and profits and losses in, the assets in the respective Fund, and no Participant shall have priority or preference over any other Participant.

5. VALUATIONS

The assets held in the various Funds of the Trust shall be valued pursuant to the provisions of this Section:

5.1 Dates of Valuation.

The assets of each Fund shall be valued as of the respective Valuation Dates of each such Fund, on the last day of the taxable year of the Trust, and at such other times as the Trustee may determine.

5.2 Principal and Income.

The Trustee may use any reasonable method of allocating assets between principal and income.

5.3 Valuation Methods.

Assets may be valued by the Trustee based upon the facts and circumstances as it may determine to be relevant to said valuation, as long as the method used for said valuation is reasonable. In the event that all or any portion of the assets of a Fund are held or invested by an investment advisor, manager, or custodian, the Trustee may rely upon a valuation made by such investment advisor, manager, or custodian of Trust Assets, provided that the method used for the valuation of the assets is reasonable based on the facts and circumstances.

5.4 Valuations Binding and Conclusive.

In the absence of bad faith, the valuations made by the Trustee shall be binding and conclusive on all Participants.

6. TRANSFERS TO THE TRUST

The following provisions shall govern the receipt of property by the Trust and transfers to the Funds:

6.1 Acceptable Assets.

Only assets received from an Authorized Investor as to which there are no unexpired, non-charitable interests may be accepted, invested, and otherwise dealt with under and pursuant to the provisions of this Trust Agreement. In addition, the Trustee has the right in its sole and absolute discretion to accept or reject assets proffered for transfer to the Trust.

6.2 Transfer Authority.

Subject to the provisions of Paragraph 6.1, money or other property may be deposited to be administered under this Trust Agreement only with the authorization of the entity having the right to control deposits and withdrawals of the assets of the Participants. Any such authorizations may not be countermanded or canceled subsequent to the acceptance of such property by the Trustee.

6.3 Written Request.

Requests to deposit money or other property for administration under the Trust Agreement shall be in writing in the form prescribed by the Trustee.

6.4 Fund Transfer Deadline.

All liquidated Investment Assets designated by the Participant on the Deposit Statement for deposit into a Fund and accepted by the Trustee will be transferred to such Fund on the next Valuation Date meeting the deposit requirements of that Fund. Each Fund will have requirements for the advance receipt of any deposit (generally 5-10 days, depending on the Fund) and will specify the Valuation Dates on which deposits can be made. These requirements are more fully described for each Fund in the Information Statement. Unless the Trustee consents to the withdrawal of any Deposit Statement, the scheduled deposit will be irrevocable after it is received by the Trustee.

6.5 Money.

Any money or cash funds transferred to the Trust pursuant to a Deposit Statement shall be held by the Trustee in the interest-bearing suspense account until such time as such amounts are to be transferred to the applicable Fund designated by the Participant in the Deposit Statement.

6.6 Property.

Any property transferred to the Trust pursuant to a Deposit Statement first shall be liquidated. The net proceeds from the liquidation of any property transferred to the Trust (any such property to bear the costs and expenses of such liquidation) shall be held by the Trustee in the interest-bearing suspense account until such time as such amounts are to be transferred to the applicable Fund designated by the Participant in the Deposit Statement.

6.7 Issuance of Units.

At the time of each transfer of cash to a Fund, one or more Units (including fractional Units) shall be issued with respect thereto based on the amount of cash being transferred to the Fund. The number of Units assigned to each such transfer to a Fund (“new transfer”) shall be determined by dividing the amount of cash transferred by the fair market value of each existing Unit in the Fund immediately before any new

transfers on a Valuation Date. The fair market value of a Unit immediately before any new transfers on a Valuation Date shall be determined pursuant to Section 5, above.

6.8 Written Evidence.

In its sole and absolute discretion, the Trustee may issue written evidence of a Participant's participation in a Fund of the Trust. However, any such written evidence shall not constitute a security or an evidence of indebtedness and shall not be negotiable or assignable. Any such writing shall include an express disclaimer and statement of non-negotiability and non-assignability. Furthermore, each such writing shall state on its face that it does not constitute a guarantee by the Trustee of the payment of either principal or Income and shall set forth such other provisions as in the discretion of the Trustee may be advisable.

6.9 Computation Period.

The Trustee shall have fifteen (15) working days following each Valuation Date to make the computations necessary to value the Units.

7. ACCOUNTS OF PARTICIPANTS

The Trustee shall keep full records and books of account. Subject to the following provisions, said accounts shall be kept in such form as the Trustee may determine:

7.1 Record Keeping.

The Trustee shall maintain records of the principal held and the income earned in each Account of each Participant. The following provisions shall apply to the maintenance of Account records by the Trustee:

(a) Principal. There shall be credited to principal the proceeds of all sales of investments including the profits realized upon such sales, all rights received or proceeds of sale thereof, and all such other items which, in the discretion of the Trustee, constitute principal. There shall be charged against such principal the cost price of investments purchased, all losses realized upon the sale of any investment, and all administrative expenses of the Trustee and any expenses of investment advisors and managers for services provided in connection with the Trust which, in the discretion of the Trustee, are properly chargeable to principal.

(b) Income. There shall be credited to income such amount as is calculated distributable Income as described under Section 8; any interest earned on money or cash deposits held in the interest-bearing suspense account; any dividends received on stock deposited into an Account; and such further sums which the Trustee, in its discretion, determines should be credited to income. There shall be charged against such income all administrative expenses of the Trustee and any expenses of investment advisors and managers for services provided in connections with the Trust which, in the discretion of the Trustee, are properly chargeable to income.

7.2 New Transfers to Funds.

Any amounts transferred to a Fund shall be treated as principal, provided, however, that any interest earned from the interest-bearing suspense account will be treated as income for all purposes of the Trust.

7.3 Withdrawals.

Any withdrawal by a Participant other than a distribution of Income, as defined in Section 8, will be charged against principal.

7.4 Annual Audit.

Annually, within one hundred twenty (120) days after the close of the Trust's fiscal year, the Trustee shall cause an independent certified public accountant to audit the Trust Assets being managed under the Trust

Agreement. The reasonable expenses of such audits and the preparation of the reports required pursuant to Paragraph 11.8 shall be charged first to Trust income. Except as specifically provided in this Paragraph 7.4, the Trustee is hereby relieved from any and all duties of accounting which are imposed upon it by law or otherwise.

8. DISTRIBUTIONS

The Trustee shall distribute to the Participants within fifteen (15) working days after each applicable Valuation Date a distribution amount (“Income”). The distributable Income shall be an amount determined by multiplying the fair market value of the principal in each Participant’s account as of the applicable Valuation Date by the “distribution percentage” (hereinafter defined) for the given year and multiplying the result by one-twelfth (1/12). Typically, at the spring business meeting of the Investment Committee each year, the Trustee shall establish for the succeeding calendar year a “distribution percentage” predicated on the historical asset class returns, adjusted for inflation, associated with the respective investment objectives and asset allocation for each of the Funds.

9. WITHDRAWALS FROM TRUST

The following provisions will govern the withdrawal of assets from the Trust:

9.1 Withdrawals Only as of Valuation Date.

A Participant may withdraw all or any portion of its Investment Assets in any of its Accounts but only as of a Valuation Date and only with the authorization of the person or persons, natural or legal, having the right to control deposits and withdrawals of the funds of such Participants. Any such authorizations may not be countermanded or canceled subsequent to such Valuation Date.

9.2 Mode and Time of Withdrawals.

A Participant may generally withdraw all or any portion of its participation in any of the Funds, but only as of a Valuation Date. Valuation Dates may vary based on the Fund and may occur as of month, quarter, or year end. All withdrawals shall be in cash. Requests for withdrawals must be in writing and, unless the Trustee consents to a Participant’s request to revoke a request for withdrawal, will be irrevocable once received by the Trustee. Written requests for withdrawal must be received by the Trustee in accordance with individual Fund requirements for notice as detailed in the Information Statement. The Trustee, in its sole discretion, may waive these notification limits, however any such waiver in a specific instance shall not be construed as a waiver in regard to other instances. There shall be no duty on the Trustee to see that the Participant receiving such withdrawals applies them in compliance with any fiduciary instrument under which it is operating.

9.3 Unit Value on Withdrawal.

The amount of money to be paid upon the withdrawal of money shall be based upon the Unit value (less the amount referred to below in Paragraph 9.5) on the Valuation Date of which such withdrawal is made; provided, however, that the Trustee may withhold and retain from the amount otherwise payable hereunder to a Participant an amount which from time to time shall be determined to be the approximate cost to the Trustee of selling property to procure the money to pay said amount.

9.4 Computation Period.

The Trustee shall have fifteen (15) working days following each Valuation Date to make the computations necessary to value the Units and to make payment for money withdrawn.

9.5 Accrued but Uncollected Income.

The Trustee shall have the right at the time of any such withdrawal of funds to withhold from each Participant that part of the value of a Unit being redeemed which represents accrued but as yet uncollected income. If such amounts are withheld and are subsequently received by the Trustee, the Trustee will at such time distribute such amounts to the withdrawn Participant. In the event that the value of any such amounts are distributed at such time, the Trustee shall have the right to charge back to and collect from each Participant any such amounts which are not subsequently collected by the Trustee.

10. TRUSTEE

The following provisions shall govern the office of the Trustee of this Joint Investment Trust:

10.1 Initial Trustee.

The initial Trustee of this Joint Investment Trust is the Christian Church Foundation, Inc., a religious corporation of the State of Indiana. At the time of this Agreement, the Trustee is located at 1099 North Meridian, P.O. Box 1986, Indianapolis, Indiana 46206-1986.

10.2 Merger.

In the event that the then serving Trustee should merge with any other entity, the surviving entity after the merger shall be the Trustee of the Joint Investment Trust.

10.3 Resignation.

In the event that the original Trustee or any successor Trustee should resign as Trustee or should cease to exist, the resigning or terminating Trustee shall (i) no less than thirty (30) days prior to the effective date of such resignation or cessation of existence notify in writing each Participant of such resignation or cessation of existence and designate a successor Trustee; (ii) account to the Participants and to the successor Trustee for the period beginning on the first day of the current fiscal year of the Trust and ending on the effective date of such resignation or cessation, and (iii) execute all documents and take all other steps necessary or desirable in order to transfer to the successor Trustee the Trust Assets.

10.4 Reimbursement of Expenses.

The Trustee shall be entitled to be reimbursed from Trust Assets for any and all costs and expenses incurred by it in the administration of the Trust, including but not limited to, all organizational costs and expenses, all legal fees, all accounting fees, and the costs and expense incurred with respect to the preparation of any reports required to be filed by any state, local, or federal authority.

10.5 Compensation.

Any corporate Trustee (other than the original Trustee) shall be entitled to be compensated according to its schedule of fees in existence at the time such services were rendered. To the extent that a Trustee receives compensation for its services, it shall not pursuant to Paragraph 10.4 be entitled to reimbursement for normal overhead and operational expenses, but only for actual, extraordinary out-of-pocket expenses. Any corporate Trustee who ceases to serve in such capacity for any reason, including resignation, shall not be entitled to a termination or similar fee.

10.6 Bonding.

The original Trustee shall not be required to give a bond or other security to serve as Trustee.

10.7 Rights of Successor Trustee.

A successor Trustee of the Joint Investment Trust shall have the same rights, powers, authorities, duties, and immunities as granted the original Trustee, except to the extent that such may be otherwise expressly limited in this Agreement.

11. TRUST ADMINISTRATION

The following provisions shall govern the administration of the Trust:

11.1 Authority to Receive.

The Trustee shall have the authority to receive from a Participant any cash or property transferred by the Participant to the Trust which is acceptable to the Trustee in its sole and absolute discretion pursuant to Paragraph 6.1.

11.2 Authority to Value.

The Trustee shall have the authority to value all property transferred to or held by the Trust pursuant to the provisions of Section 5 of this Trust.

11.3 Investment Decisions.

For so long as the original Trustee serves as the Trustee of this Joint Investment Trust, the Trustee shall have no authority to make decisions regarding the investment of Trust Assets, other than policy and other decisions regarding the general administration of the Trust Assets. No compensated employee of the original Trustee shall have any authority to make any discretionary investment decisions affecting the Trust Assets, including what portion of each Fund is to be administered by a designated investment advisor or manager. The Investment Committee or other similar committee or board of the Trustee shall recommend to the Trustee investment advisors or managers which will be responsible for directing the investment of Trust Assets. Pursuant to the advice of such investment advisors or managers, the Trustee will invest the Trust Assets. All investment decisions shall be made by the investment advisor or manager engaged by the Trustee upon the direction of the Investment Committee (or other similar committee or board of the Trustee).

11.4 Participant Records.

The Trustee shall maintain all records required pursuant to the provisions of this Agreement, including, but not limited to, Section 7.

11.5 Reports to Investment Committee.

The Trustee shall keep the Investment Committee (or other similar committee or board of the Trustee) advised of the investment performance of the Funds and of the investment advisors and managers.

11.6 Records.

The Trustee shall keep accurate records of the receipts, disbursements, and other changes in, the Income and principal of the Trust, which shall be available for inspection during all reasonable business hours, upon three days notice, by a duly appointed representative of any Participant.

11.7 Commingling.

The Trustee expressly is authorized for investment purposes to commingle Investment Assets of a Participant with the Investment Assets of other Participants, or with the Investment Assets of the Trustee.

11.8 Reports Available to Participants.

Annually, within one hundred fifty (150) days after the close of the Trust's fiscal year, the Trustee shall make available to each Participant a copy of the report of the auditors issued pursuant to the audit required under Paragraph 7.4 and a summary of the activity of the Accounts of the respective Participants. Such report and summary shall be mailed by the Trustee to a Participant upon written request by a duly appointed representative of such Participant.

11.9 Additional Authority.

Without limiting any authority otherwise conferred in the Trust Agreement, the Trustee is hereby granted

the following additional authority, without obtaining the prior authorization or subsequent approval of any court or other authority or entity;

(1) to accept and receipt for any transfer of property to the Trust, and to collect any money payable to the Trust;

(2) to hold, manage, improve, repair, and control all property, real or personal, tangible or intangible, at any time being administered under this Trust Agreement;

(3) to borrow money for any purpose of the Trust, or incidental to the administration of money or property held under the Trust Agreement, upon its bond or promissory note, and to secure the repayment thereof by mortgaging, creating a security interest in, or pledging or otherwise encumbering any part or all of the Trust Assets, and with respect to the purchase of any property, as part of the consideration given therefor, to assume a liability of the transferor or to acquire such property subject to a liability;

(4) to pay, compromise, adjust, settle, compound, renew, or abandon, on such terms as the Trustee may deem advisable, any claim, obligation, or right of action held by or asserted against the Trustee with respect to the Investment Assets of any Participant;

(5) to negotiate and execute documents on behalf of the Trust, in the name of the Trustee, or in the name of one or more nominee(s), who may be or include the Trustee, without disclosing the fiduciary relationship;

(6) to satisfy any authorized distribution with cash and/or any other Trust property and to determine the values of and respective portions of the property of the Trust allocable to the Accounts of Participants, which values shall be, if set in good faith, binding upon all parties;

(7) to protect the Trust, Trust Assets, and itself as Trustee by insurance or bonds against damage, loss, or liability;

(8) to employ and compensate attorneys, investment counsel, accountants, brokers, custodians, bookkeepers, secretaries, and other agents and employees;

(9) for tax, accounting, distribution, or other Trust purposes, to adopt such fiscal year (terminating on December 31 or otherwise) as the Trustee deems to be in the best interest of the Trust and the Participants; and

(10) to do all other acts as the Trustee may deem to be necessary or desirable for the proper management and administration of the Trust, although the power to do such acts is not specifically set forth herein.

12. INVESTMENT OF TRUST ASSETS

Subject to the limitations and conditions set forth above in Paragraph 11.3, the Trustee shall invest and re-invest Trust Assets, and/or retain them invested, in any kind of property or interest therein (whether real or personal, tangible or intangible, and/or domestic or foreign) and shall manage and protect the same. In amplification, but not limitation, of the foregoing, the Trustee is authorized:

(1) to acquire property or interests in property, including securities, by purchase, lease, rental, or other method; to sell, exchange, redeem, or convert or otherwise dispose of any such property or property interests; and to rent or lease Trust property even though extending beyond the existence of the Trust;

(2) to deposit funds, securities, and other Trust property, in time, passbook, checking, custodian, safekeeping, brokerage, agency, management, and other accounts (whether common or separate, whether interest bearing or not, and whether or not commingled with investment funds not held in trust or assets of the Trustee) of banks, savings and loan associations, trust companies, brokers, investment advisors, and other financial institutions, on such conditions as the Trustee deems appropriate and to pay any fees or other charges arising by reason thereof as are otherwise allowed herein;

(3) to hold and continue to hold as an investment the property received by it from any Participant, so long as it deems proper, and to invest and reinvest in any securities or other property, whether or not income-producing, deemed by it to be in the best interests of the Participants, in aggregate, without regard either as to kind of property or as to diversification of kind or amount, and without regard to limitations imposed on

trust investments by law, and notwithstanding that the same may constitute leaseholds, royalty interests, patents, interests in mines, oil and gas wells, and timber lands, or other wasting assets, and without any responsibility for any depreciation or loss by or on account of such investments;

(4) to abandon property interests which the Trustee deems to be of insignificant value;

(5) to keep liquid or nearly liquid, a portion or all of the Trust principal, even though little income is earned thereon; and

(6) to exercise, in person or by instructed or uninstructed proxy, or to refrain from exercising, all rights and privileges accruing to a holder of securities, including all voting, conversion, subscription, and preemptive rights; to do anything required for or appropriate to any merger, consolidation, dissolution, reorganization, or financial adjustment of the issuer of any securities and/or the transfer, demise, or encumbrance of its properties.

13. RESTRICTIONS

No part of the net earnings of this Trust shall inure or be payable to or for the benefit of any private individual and no substantial part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation. No part of the activities of this Trust shall be the participation in, or intervention in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

14. AMENDMENTS

The following provisions shall apply to the amendment of this Trust Agreement:

14.1 Authority.

This Trust Agreement may be amended by the Trustee at any time and from time to time, but no amendment shall become effective until the day following the next day that coincides with the Valuation Date of all of the Funds which is not less than forty-five (45) days after a copy of such amendment shall have been made available to each of the Participants.

14.2 No Retroactive Effect.

No amendment may either directly or indirectly operate to deprive any Participant of its beneficial interest in its Investment Assets or undistributed Income as it is then constituted.

14.3 Tax Requirements.

Notwithstanding any other provision of this Section, no amendment shall authorize the Trustee to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Section 501 (c) (3) of the Code, or corresponding section of any future federal tax code.

15. TERMINATION

The following provisions shall govern the termination of this Trust Agreement:

15.1 Trust Termination.

The Trustee may, at any time and without advance notice to any Participant, terminate this Trust Agreement, any Fund administered pursuant to the terms of this Trust Agreement, or any Account of any such Fund. Upon the termination of this Trust Agreement, all Trust Assets shall be distributed pursuant to the provisions of Paragraph 15.3, below. Upon the termination of a Fund, the Trust Assets constituting such Fund will be so distributed. Upon the termination of an Account, an amount equal to the value of the Units attributable to such Account shall be distributed pursuant to the provisions of Paragraph 15.4, below, to the respective Participant.

15.2 Nonaffiliation.

If the Foundation, in its sole and absolute judgment, determines that a Participant is no longer sufficiently affiliated with the Stone Campbell Movement or the Christian Church (Disciples of Christ) to be considered an Authorized Investor, any Account such Participant may have in any Fund of this Trust shall immediately terminate, and the amount represented by Units held in such Accounts shall be immediately distributed to such Participant pursuant to the provisions of Paragraph 15.4, below. If a Participant discontinues its ministry without making provisions for the withdrawal of all of its Account(s) as provided by the foregoing Paragraph 9.1, then such Participant shall be deemed to have abandoned its investment and the Account(s) of such Participant may, in the sole discretion of the Trustee, be distributed to support the general mission funds of the Christian Church (Disciples of Christ).

15.3 Trust or Fund Termination Distributions.

Upon the termination of the Trust or of a Fund pursuant to the provisions of this Section 15, all Trust Assets to which such termination applies shall be promptly segregated and placed in a liquidating fund, to be held and liquidated for the benefit of the then Participants. The Trustee shall have, with respect to the liquidating fund, all the rights, powers, and duties which it has with respect to the Trust Assets, except that the Trustee shall not invest the cash thereof, but instead, shall distribute the part of such cash which is not needed to pay expenses to the Participants.

15.4 Account Termination Distribution.

Upon the termination of an Account, the Trustee shall on the next succeeding qualifying Valuation Date of the respective Fund determine the value of the Units in such Account. Within fifteen (15) working days after such Valuation Date, the Trustee shall distribute to the respective Participant a deferred or cash payment equal to such value.

15.5 Tax Exempt Distributees.

On any termination permitted pursuant to this Section 15, assets shall be distributed only for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Code, or corresponding section of any future federal tax code.

16. MISCELLANEOUS PROVISIONS

16.1 Applicable Law.

This Agreement shall be construed in accordance with the laws of the State of Indiana. All transfers of Investment Assets to the Trustee shall be deemed to occur in the State of Indiana and all Investment Assets, regardless of the actual situs of such funds, shall be deemed to be located in Indiana and subject to its laws and the jurisdiction of its courts.

16.2 Binding Effect.

This Agreement shall bind the successors and assigns of the Trustee and of each Participant.

16.3 Tax Exemption.

The Trustee shall undertake to have the Trust included, as an organization exempt from tax under Section 501 (c) (3) of the Code, in the group exemption ruling of the General Assembly of the Christian Church (Disciples of Christ) within the year in which it is created. The Trustee shall be authorized and empowered, without the consent of any other entity, including any Participant, to amend the Trust to comply with the requirements of said Section of the Code, and any and all such amendments shall be binding upon all Participants.

16.4 Acceptance of Terms.

By execution and delivery of a Participation Agreement and the transfer of the proposed, Investment Assets, a Participant accepts the terms of this Trust Agreement and agrees to all of the rights and obligations inuring to the benefit of, or imposed upon, each Participant as herein set forth.

16.5 Principal Office.

The principal office of the Trust, at the time of this writing, is at 1099 N. Meridian Street, Indianapolis, Indiana 46204. However, the Trustee may from time to time change such location to a place within or without said State and maintain other offices or places of business.

16.6 Judicial Proceedings.

In any judicial proceeding affecting any item of the Trust Assets, each Participant and every person, association, corporation, or other entity having or claiming to have any interest in any participation in the Trust shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceedings and as such is duly before the tribunal in which such proceedings shall be pending. This does not absolve each and every Participant of any responsibility to represent itself in any such proceeding.

16.7 Liability Disclaimer.

Notwithstanding any other provision herein, in the absence of bad faith, neither the Trustee, the Board of Directors of the Trustee, the Investment Committee, nor any other duly authorized representative or agent of the Trustee shall be liable in damages for any loss in connection with this Trust. No person or entity other than a Participant may require an accounting or bring an action against the Trustee with respect to the Trust or actions of the Trustee in connection therewith. Upon the expiration of ninety (90) days from the mailing of the annual audit and report of the operations of the Trust as required above in Paragraph 11.8, the Trustee shall be forever released and discharged from all liability or accountability for the acts and transactions accounted for in such audit, unless within such ninety (90) day period a Participant shall file with the Trustee a written objection thereto.

16.8 Captions.

The captions set forth in this Agreement are for convenience only and shall not be taken into account in in-

interpreting the provisions hereof.

16.9 Inalienability.

Each Participant agrees that its interest in the Units and in the net earnings, profits, and losses of such Units shall not be subject to garnishment, attachment, levy, or execution of any kind for the debts or liabilities of the Participant, and further agrees to pay or otherwise satisfy and discharge its debts and liabilities as they become due so that no creditor endeavors to obtain an interest in the Trust Assets. No Participant shall have any right to assign, transfer, hypothecate, encumber, or commute its interest in the Trust Assets. The sole right of a Participant shall be to receive distributions in the manner and at the times provided for herein and to withdraw part or all of the Units standing to its credit as provided in Section 9 hereof.

IN WITNESS WHEREOF, this Agreement has been executed by the Foundation as Trustee.

TRUSTEE:
CHRISTIAN CHURCH FOUNDATION, INC.