

**Participation Booklet**  
for the  
**The DFMS Trust Investment Portfolios**

**The Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America**

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**Instructions**

An organization desiring to become a participant (a "**Participant**") in the DFMS Trust Investment Portfolios (the "**Program**") offered through the Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America, a New York corporation ("**DFMS**") must do the following:

1. Complete, date and sign the Organizational Questionnaire.
2. Complete, date and sign the Participation Agreement.
3. Keep copies of the Organizational Questionnaire and the Participation Agreement for your records.
4. Send by e-mail [margarethcdeb@dfms.org](mailto:margarethcdeb@dfms.org) or mail the completed, dated and originally signed Organizational Questionnaire, Participation Agreement and corporate resolution authorizing participation in the Program to:

**Domestic and Foreign Missionary Society**  
**Director of Investment Management and Banking**  
**The Episcopal Church Center**

815 Second Avenue  
New York, NY 10017

Attn: Margareth Crosnier de Bellaistre

5. Include with the Participation Agreement a check for the amount to be invested (as indicated on the signature page of the Participation Agreement) payable to "**Domestic & Foreign Missionary Society,**" or wire the initial investment using the accompanying instructions.

# Organizational Questionnaire

(To be completed for each new Participant concurrent with delivery of a Participation Agreement)

Units of participation (“Units”) shares in the Program will not be registered under the Securities Act of 1933, as amended (the “1933 Act”), or the laws of any State, and Units are intended to be exempt securities under the 1933 Act, and the Program is not registered under the Investment Company Act of 1940, as amended (the “1940 Act”). In order to insure that the Units and the Program are exempt from registration under the 1933 Act, the 1940 Act and state law, DFMS must be reasonably satisfied that each potential Participant in the Program meets the qualifications required by law. This Organizational Questionnaire is designed to provide DFMS with the information necessary to make a determination of whether the undersigned satisfies these requirements. Please complete the following questions about the Participant.

Organization name: \_\_\_\_\_

Address: \_\_\_\_\_

Trust Fund Account Title: \_\_\_\_\_

(DFMS to fill in) **Trust Fund No.** \_\_\_\_\_ **Class No.** \_\_\_\_\_

Name & Title of Participant Representative: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Federal Identification Number: \_\_\_\_\_

Email Address: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Is your organization exempt from taxation under §501(c)(3) of the Internal Revenue Code?  Yes  No

Anticipated initial investment in the Program: \$ \_\_\_\_\_

Do you require certain signatories?  Yes  No

If so, are they:  Any one of the following  Any of the following

Print Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_ Signature: \_\_\_\_\_

Participant would like dividends from the Program:

Reinvested, effective as of: \_\_\_\_\_

Remitted via check to (if different than to the above address): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Remitted via wire / ACH to the following bank:  
Bank name: \_\_\_\_\_  
Bank address: \_\_\_\_\_  
Account name: \_\_\_\_\_  
Account number: \_\_\_\_\_  
ABA # (if available): \_\_\_\_\_  
SWIFT code (if applicable): \_\_\_\_\_

Participant requests that quarterly statements be sent via email to the following persons:

Name	Email Address
_____	_____
_____	_____
_____	_____
_____	_____

***Please attach a corporate resolution or a copy of committee minutes that authorizes Participant's participation in the Program.***

Date: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

# Participation Agreement

To: **Domestic and Foreign Missionary Society**  
Att'n: Margareth Crosnier de Bellaistre  
815 Second Avenue  
New York, NY 10017

## Participation in the Program

The undersigned participant ("**Participant**") in the DFMS Trust Investment Portfolios (the "**Program**") offered through the Domestic and Foreign Missionary Society of the Protestant Episcopal Church in the United States of America, a New York nonprofit corporation ("**DFMS**"), is investing the amount indicated on the signature page of this Participation Agreement ("**Agreement**") in the Program. Prior to executing this Agreement, Participant has been provided a copy of the Confidential Program Participant Information Memorandum describing the Program (the "**Memorandum**").

Participant may withdraw its funds from the Program at any time, upon reasonable notice to the Program, as described in the Memorandum. Participant acknowledges that the withdrawal of a substantial amount from the Program may increase the time required for the Program to redeem Participant's interest in the Program.

## Costs & Fees

Participant agrees that the Program will pay third party investment managers certain advisory fees under the terms of the Investment Advisory Agreement between DFMS and all such investment managers. Participant also acknowledges and agrees that the Program will incur various expenses associated with its operations, including accounting fees and transaction fees associated with its purchase of investment instruments, including brokerage, bank and custodial fees.

## 501(c)(3) Status

Member understands that DFMS is exempt from taxation under 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the Program is offered to member organizations of The Episcopal Church and that are operated for religious purposes, as further described in the Memorandum. Participant must be, and represents that it is, exempt under Code §501(c)(3), as provided in Participant's Organizational Questionnaire ("**Questionnaire**") submitted in connection with this Agreement.

## Securities Act of 1933 & Investment Company Act of 1940

Participant understands that: (a) neither the Program nor the units of participation in it (the "**Units**") have been registered under the Securities Act of 1933, as amended (the "**1933 Act**") or under similar state laws; (b) the Units are intended to be exempt securities under the 1933 Act and similar state laws; and (c) therefore, Participant has not received the information that would be required under the 1933 Act or similar state laws in connection with its participation in the Program if the Units were so registered. Participant similarly understands that the Program is not registered under the Investment Company Act of 1940, as amended (the "**1940 Act**"), in reliance on certain exemptions provided under that act, and therefore Participant will not receive the protections of the 1940 Act in respect of its participation in the Program.

Participant understands that no United States federal or state agency or agency of any other jurisdiction has made any finding or determination as to the fairness of the terms of the Program or of the Units.

## Unincorporated Organization

Participant acknowledges that the Program is organized and operated by DFMS, and is not a separate corporate entity or entity of any kind. As such, Participant's rights differ from the rights a shareholder or equity holder of a corporation, limited liability company, partnership or other form of investment vehicle.

## Representations, Warranties & Agreements By Participant

The Participant hereby represents, warrants and agrees as follows:

(a) The Participant is the only person participating in the Program through this Agreement and Participant is not participating in the Program for the account of any other person. On acceptance of this Agreement by the Program, no other person will have any interest, beneficial or otherwise, in the Participant's participation in the Program. The Participant is not obligated to transfer its participation in the Program to any other person nor does the Participant have any agreement or understanding to do so.

(b) The Participant understands that the Program is relying in part on the Participant's representations contained herein for purposes of claiming exemptions under the 1933 Act, similar state laws and the 1940 Act, and Participant has no arrangements in place that are

inconsistent with those representations.

(c) The Participant has such knowledge and experience in financial and business matters that the Participant is capable of evaluating the merits and risks of participating in the Program and has the capacity to protect the Participant's own interests in connection with the Participant's proposed participation in the Program.

(d) All funds contributed to the Program by the Participant are funds over which Participant has immediate, unrestricted and exclusive use. Participant understands that no profits or dividends from the Program may inure to the benefit of any individual or for-profit entity.

(e) No funds contributed to the Program by the Participant are attributable to a retirement plan providing for employee contributions or variable benefits or otherwise subject to the Employee Retirement Income Security Act of 1974.

(f) Participant acknowledges receipt of the Memorandum and acknowledges that the Participant has been furnished with such financial and other information concerning the Program, DFMS and the activities of the Program as the Participant considers necessary in connection with the Participant's participation in the Program. The Participant has carefully reviewed the Memorandum and is thoroughly familiar with the operation, and financial condition of the Program and has discussed with representatives of the Program any questions the Participant may have had with respect thereto.

The Participant understands that its Units may lose value and neither the Program nor DFMS provides any guarantee of any return.

(g) Understanding that the participation in the Program is speculative, the Participant is able to bear the economic risk of such investment.

**No Assignment**

Participant agrees that the Participant may not pledge, hypothecate, sell, transfer, assign or otherwise dispose of part or all of its interests in the Program.

**Indemnification**

The Participant hereby agrees to indemnify and defend the Program, DFMS, and each of their respective employees, agents, officers, directors, affiliates, participants, members and shareholders and hold them harmless from and against any and all claims, liabilities, damages and expenses incurred on account of or arising out of:

(a) Any breach of or inaccuracy in the Participant's representations, warranties or agreements herein, including, without limitation, the defense of any claim based on any allegation of fact inconsistent with any of such representations, warranties or agreements;

(b) Any disposition of Participant's interest in the Program contrary to any of such representations, warranties or agreements; or

(c) Any action, suit or proceeding based on (i) a claim that any of such representations, warranties or agreements were inaccurate or misleading or otherwise cause for obtaining damages or redress under the 1933 Act or any other securities law, or (ii) any disposition of any part or all of Participant's interest in the Program.

Nothing in this Agreement purports to modify any rights Participant may have under the 1933 Act or any similar state law.

Participant hereby executes this Agreement for purposes of becoming a Participant of the Program and transfers \$\_\_\_\_\_ to the Program as contemplated in this Agreement.

**PARTICIPANT**

**Acceptance by the Program:**

Participant Name: \_\_\_\_\_

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_