



UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND, LLC

OPERATING AGREEMENT

effective January 1, 2016

TABLE OF CONTENTS

ARTICLE I	ORGANIZATION AND PURPOSE.....	1
1.1	Formation.....	1
1.2	Principal Place of Business.....	1
1.3	Registered Agent and Registered Office.....	1
1.4	Term.....	2
1.5	Purpose.....	2
1.6	Title to Property.....	2
ARTICLE II	MEMBERS.....	2
2.1	Membership Interests.....	2
2.2	Characteristics of Units.....	3
2.3	Interest Schedule.....	5
2.4	Membership Qualifications.....	5
2.5	Interest on Membership Interest.....	5
2.6	Limitation of Liability.....	5
2.7	Limitation on Authority of Members.....	6
ARTICLE III	MEETINGS OF MEMBERS.....	6
3.1	Meetings.....	6
3.2	Place of Meetings.....	6
3.3	Notice of Meetings; Waiver of Notice.....	6
3.4	Quorum and Required Vote.....	7
3.5	Action by Members Without a Meeting.....	7
ARTICLE IV	MANAGEMENT.....	7
4.1	Manager.....	7
4.2	Duty of Care; Liability.....	7
4.3	Bank Accounts.....	8
4.4	By-Laws.....	8
4.5	General Powers.....	8
4.6	Investments.....	9
4.7	Expenses; Compensation to Manager.....	10
4.8	No Borrowing; Other Restrictions.....	10
4.9	Resignation.....	10
4.10	Other Activities.....	10
4.11	Determination by Manager of Certain Matters.....	10
4.12	Investment Advisers.....	10
4.13	Custodians.....	10
4.14	Parties to Contract.....	11
ARTICLE V	MEMBER REDEMPTIONS AND WITHDRAWALS.....	11
5.1	Redemption.....	11
5.2	Redemption at the Option of the Manager.....	11

5.3	Effect of Suspension of Determination of Net Asset Value	11
5.4	Suspension or Restriction of Right of Redemption	12
ARTICLE VI	DETERMINATION OF NET ASSET VALUE.....	12
ARTICLE VII	TAX STATUS	12
ARTICLE VIII	ACCOUNTING; BOOKS AND RECORDS; REPORTS.....	13
ARTICLE IX	TRANSFERABILITY	13
9.1	Restriction on Transfer	13
9.2	Admission of Transferee Members.....	13
9.3	Required Transfers.....	14
ARTICLE X	INDEMNIFICATION.....	14
10.1	Definitions.....	14
10.2	Indemnification	15
10.3	Limit on Indemnification	15
10.4	Advancement of Expenses.....	15
10.5	Tender of Defense.....	15
10.6	No Presumption	15
10.7	Successful Defense	15
10.8	No Duplicate Payments.....	15
10.9	Standard of Conduct	16
10.10	Nonexclusive Remedy	16
10.11	Survival of Rights	16
10.12	Amendments	16
10.13	Extension of Indemnification Rights to Related Covered Persons	16
ARTICLE XI	DISSOLUTION AND TERMINATION.....	16
11.1	Dissolution	16
11.2	Effect of Dissolution.....	17
11.3	Liquidation.....	17
11.4	Return of Contributions Nonrecourse to Other Members.....	17
ARTICLE XII	REVERSIONARY CLAUSES.....	17
12.1	With Respect to the Fund.....	17
12.2	With respect to Members	17
ARTICLE XIII	MISCELLANEOUS PROVISIONS.....	18
13.1	Notices	18
13.2	Further Action.....	18
13.3	Waiver of Action for Partition	18
13.4	No State Law Partnership	18
13.5	Successors and Assigns; Rights and Remedies Cumulative.....	18

13.6	Governing Law; Severability; Counterparts	19
13.7	Amendment.....	19
13.8	Waivers	19
13.9	No Third Party Rights.....	20
13.10	Jurisdiction.....	20
13.11	Accounting Terms and Determinations	20
13.12	Interpretation.....	20
13.13	Waiver of Trial by Jury.....	20

Limited Liability Company Operating Agreement

This Limited Liability Company Operating Agreement (this “Agreement”) is made and entered into as of January 1, 2016 by the Unitarian Universalist Association (the “Manager”).

Witnesseth:

On October 11, 2012, Unitarian Universalist Common Endowment Fund, LLC, a Massachusetts limited liability company (the “Fund”), was formed by causing a Certificate of Organization (the “Certificate of Organization”) to be filed with the Secretary of State of The Commonwealth of Massachusetts pursuant to the provisions of the Massachusetts Limited Liability Company Act, Chapter 156C, as it may be amended or succeeded from time to time (the “Massachusetts Act”). The Unitarian Universalist Association has previously been the sole and founding member of the Fund, in addition to being the Manager of the Fund.

The Fund now desires to create this Operating Agreement and hereby provide for the issuance and sale of limited liability company interests to the Manager and Unitarian Universalist congregations (“Congregations”) affiliated with the Unitarian Universalist Association, as well as certain other Qualified Entities (as defined in Section 2.4) that become members of the Fund pursuant to the provisions of this Agreement (together with the Manager, the “Members”).

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Article I

Organization and Purpose

1.1 Formation. The Members hereby confirms the formation of the Fund pursuant to the Massachusetts Act, and the rights and obligations of the Members shall be as provided in the Massachusetts Act, the Certificate of Organization and this Agreement.

1.2 Principal Place of Business. The principal office and place of business of the Fund shall be at the offices of the Manager, 24 Farnsworth Street, Boston, Massachusetts 02210-1409. The Fund may locate its principal office and places of business at any other place or places within Massachusetts that the Manager may from time to time designate.

1.3 Registered Agent and Registered Office. The name of the Fund’s registered agent and the address of the Fund’s registered office in The Commonwealth of Massachusetts shall be Unitarian Universalist Association, Attention of Unitarian Universalist Common Endowment Fund, LLC, 24 Farnsworth Street, Boston, Massachusetts 02210-1409. The registered agent and registered office may be changed by the Manager, from time to time, by filing the name of the new registered agent and/or the address of the new registered office with the appropriate authority as required by applicable law.

1.4 Term. The Fund shall continue in existence until it is dissolved and terminated in accordance with the terms of this Agreement.

1.5 Purpose. The Fund has been organized and shall be operated exclusively for charitable, educational and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”). Subject to and in furtherance of the foregoing, and subject to and upon the terms of this Agreement, the purpose of the Fund shall be to serve as an investment vehicle for the assets of the Manager, the Congregations and such Qualified Entities as may be specified herein and, in furtherance thereof, to engage in such other lawful acts or activities for which limited liability companies may be organized under the Massachusetts Act. The Fund shall not engage in any business or activity not connected with the foregoing purpose. In the course of the Fund’s operation:

(a) No part of the net earnings of the Fund shall inure to the benefit of, or be distributable to, its officers, individuals involved in its management or other private persons, except that the Fund shall be authorized and empowered to pay reasonable compensation for services rendered;

(b) No substantial part of the activities of the Fund shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent permitted pursuant to an election made under Section 501(h) of the Code), and the Fund shall not participate in or intervene in any political campaign (including the publication or distribution of statements) on behalf of or in opposition to any candidate for public office; and

(c) The Fund shall be operated at all times exclusively to further the charitable purposes of the Manager and shall not carry on any activities not permitted to be carried on by a corporation exempt from federal income tax and described in Section 501(c)(3) of the Code.

1.6 Title to Property. All Property owned by the Fund shall be owned by the Fund as an entity. No Member shall have any ownership interest in such Property in its individual name, and each Member’s interest in the Fund shall be personal property for all purposes. The Fund shall hold title to all of its Property in the name of the Fund and not in the name of any Member.

Article II

Members

2.1 Membership Interests. The beneficial interests in the Fund (each, a “Membership Interest”) shall be represented by units (the “Units”), without par value, which shall have the rights and privileges set forth in this Agreement. All Units issued hereunder shall be fully paid and nonassessable. Each Unit shall represent an equal beneficial interest in the net assets of the Fund. Members shall have no preemptive or other right to subscribe to any additional Units issued by the Fund. The Manager shall have full power and authority, without obtaining Member approval, to issue original or additional Units and fractional Units in accordance with the provisions of Section 2.2, to redeem or cause the redemption of Units in accordance with Article V and to take such other action with respect to the Units as the Manager may deem desirable in furtherance of the foregoing powers.

2.2 Characteristics of Units. The following provisions shall apply regarding the Units of the Fund established in accordance with Section 2.1:

(a) The number of authorized Units that may be issued shall be unlimited. Units that are re-acquired by the Fund shall be cancelled.

(b) Initial units ("Initial Units") shall be issued to Members ("Initial Members") who consent thereto (in such form as the Manager may specify) upon the reorganization of the General Investment Fund (the "GIF") of the Manager on a date (the "Fund Commencement Date") specified by the Manager for the transfer of the assets of the GIF to the Fund. The number and value of the Initial Units on the Fund Commencement Date shall be equal to the number and value of units of the GIF ("GIF Units") held by Initial Members, and each Initial Member shall be issued on the Fund Commencement Date the same number of Units as the number of GIF Units that such Initial Member held as of the close of business on the business day immediately preceding the Fund Commencement Date (*provided* that the foregoing shall be without prejudice to the right, if any, of a Member to redeem units in the GIF pursuant to the terms of the GIF as of the business day immediately preceding the Fund Commencement Date).

(c) After the Fund Commencement Date additional Units shall be issued to existing or new Members, in recognition of the contribution of money or securities by a Member to the Fund, as of the first business day of the calendar month following the receipt of such money or securities but valued at the Net Asset Value (as defined in Article V) of the Units as of the close of business on the last business day of the preceding calendar month, *provided* that the Manager may in its discretion determine to accept an investment into the Fund by any Member (including the Manager itself in its capacity as a Member) as of any other business day at the Net Asset Value of a Unit as of the close of business on the preceding business day. Pending the investment of money contributed to the Fund pursuant to the foregoing, such money shall be held (without credit of interest to the investing Member) in an account at a bank selected by the Manager. Contributions to the Fund in the form of securities shall, in the Manager's discretion, either (i) be sold for the account of the investing Member, with the resulting proceeds (net of commissions and other costs of disposition, if any) held and contributed to the Fund as aforesaid, or (ii), if the Manager determines in consultation with one or more the Fund's investment managers and advisers that such securities constitute an appropriate investment by the Fund, be contributed to the Fund on a date determined by the Manager, valued at the fair market value of such securities as determined by the Manager as of the close of business on the preceding business day. The Manager may establish minimum amounts that will be accepted as initial and subsequent contributions to the Fund and may in its discretion waive such minimum amounts.

(d) All consideration received by the Fund for the issue or sale of Units, together with all assets in which such consideration is invested or reinvested, all income, earnings, profits and proceeds thereof, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds (in whatever form the same may be) shall irrevocably belong to the Fund, subject only to the rights of creditors, and shall be so recorded upon the books of account of the Fund.

(e) Except as provided in this Section 2.2(e), dividends or distributions by the Fund (if any) shall be distributed pro rata to the holders of Units in proportion to the number of

Units held by such holders at the date and time of record established for the payment of such dividends, *provided* that the Fund shall distribute dividends or distributions solely to (or, solely to the extent permitted upon realization or enforcement of a security interest approved by the Manager pursuant to clause (ii) of the second sentence of Section 9.1, for the benefit of) Members that are Qualified Entities. The Fund shall pay out Quarterly Distributions, to each member who has elected a quarterly distribution, promptly following the Manager's determination of the quarter-end (September, December, March and June) market value and the applicable 13-quarter average market value used for such distributions. Distributions shall be based on the members elected percentage as specified in the Member's Distribution Election Form and will be calculated using the Members chosen percentage (not to exceed 6% per annum) multiplied by the average market value as of the end of the previous 13 calendar quarters (including the quarter at the end of which the distribution amount is calculated) regardless of when the Member invested in the Fund. Each distribution to a Member shall reduce that Member's total Units held. A Member's elected Distribution Percentage shall remain in effect until changed by the Member through the provisions to the Manager of a revised Distribution Election Form at least 30 days prior to the date in which any such change in the elected Distribution percentage is to apply. If a Member has not provided a Distribution Election Form, no distribution shall be made to the Member pursuant to this Section 2.2(e) (subject, however, to the right of Members to effect quarter-end redemptions of Units pursuant to Article V). If pursuant to Article V a Member elects to redeem Units as of the end of a calendar quarter, the elected Distribution Percentage (and any resulting change in Units held by the Members) shall be applied first, prior to the redemption to be effected pursuant to Article V. Except as provided in this Section 2.2(e), the Manager shall not be obligated, and shall not be expected, to cause the Fund to pay dividends or distributions.

(f) Notwithstanding any other provision contained herein to the contrary (including Section 2.2(e)), no dividends or distributions may be declared and made if, after giving effect to such distributions, any of the following would occur: (i) the Fund would not be able to pay its debts as they become due in the usual course of business; (ii) the Fund's total assets would be less than its total liabilities; or (iii) such Distribution would otherwise be in violation of the Massachusetts Act.

(g) The Manager may elect to dissolve and liquidate the Fund, in which event the Members holding Units shall be entitled to receive, when and as determined by the Manager, the excess of the assets belonging to the Fund over the liabilities of the Fund. The assets so distributable to the Members shall be distributed among such Members in proportion to the number of Units held by them and recorded on the books of the Fund. The dissolution and liquidation may be authorized by an instrument in writing signed by the Manager.

2.3 Interest Schedule. The Manager shall maintain, or cause to be maintained by the agents of the Fund, a schedule of all Members, their respective names and addresses and the Membership Interest held by each of them or with respect to which they have paid an amount of cash or other contributions of tangible and intangible property to the Fund with respect to such Membership Interest. Such schedule (the "Interest Schedule") shall be amended from time to time in accordance with the terms hereof to reflect purchases and redemptions of Units by Members, the admission of additional Members or any other change in the Membership Interests pursuant to this Agreement. The Manager shall, upon request by any Member, advise such

Member of the number of Units, if any, that such Member then holds. Each Membership Interest in the Fund as reflected in the Interest Schedule shall entitle the holder thereof to an interest in the Fund's assets, liabilities, net profits, net losses and the amount of cash or the net fair market value of any property distributed by the Fund to the Member, in each case as specified in this Agreement, together with such right (if any) to vote on, consent to or otherwise participate in such decision or action of or by the Members as expressly provided pursuant to this Agreement or required pursuant to the Massachusetts Act.

2.4 Membership Qualifications. The term "Qualified Entity" means (i) the Manager, (ii) Congregations, (iii) other entities qualified as nonprofit organizations under Section 501(c)(3) of the Code or any successor provision thereto that are affiliated or associated with the Manager and/or one or more Congregations ("UU Affiliated or Associated Charitable Organizations") and (iv) entities that provide or are intended in the future to provide financial support for one or more of the Manager, a Congregation or a UU Affiliated or Associated Charitable Organization, *provided* that each Qualified Entity must fall into one of the categories set forth in Section 3(c)(10)(B) of the Investment Company Act of 1940 or any successor provision thereto. The Manager must have been organized and be operated exclusively as a Qualified Entity. The Manager shall be a Member without augmentation or diminution of its rights, obligations and status as Manager or as a Member through ownership of Units or of the rights, obligations and status of the other Members. Each Member of the Fund shall, at the time of admission and at all times during its Membership, be a Qualified Entity and must at all times be able to demonstrate to the Manager's satisfaction that it was and is a Qualified Entity. Other than in the case of the Manager (but solely in its capacity as Manager), the status of Member shall be conferred upon acquisition of ownership of Units and shall cease if no Units are owned. While a Member of the Fund, each Member shall comply with applicable laws permitting such Member to hold Membership Interests.

2.5 Interest on Membership Interest. No Member shall be paid interest on its Membership Interest except as may be expressly provided herein.

2.6 Limitation of Liability. Each Member's liability shall be limited as set forth in this Agreement, the Massachusetts Act and other applicable law. No Member shall have any responsibility to return dividends or distributions made by the Fund except as required by the Massachusetts Act or other applicable law and, in any event, only if a claim is made in accordance with the Massachusetts Act within two (2) years from the date of the Distribution or as otherwise provided by applicable law. Except as otherwise expressly required by law, no Member shall have any liability in excess of (i) the amount of its payments to the Fund to the purchase Units, if any, and (ii) the amount of any distribution wrongfully distributed to such Member. Except as required by the Massachusetts Act, the debts, obligations and liabilities of the Fund, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Fund, and no Member, Manager, officer, trustee or other agent of the Fund shall be obligated personally for any such debt, obligation or liability of the Fund solely by reason of such status. The failure of the Fund to observe any formalities or requirements relating to the exercise of its powers or management of its business or affairs under this Agreement or the Massachusetts Act shall not be grounds for imposing personal liability on the Members for liabilities of the Fund. Except as otherwise provided by the Massachusetts Act, by applicable law or this Agreement, no Member, in its capacity as a Member, shall have any fiduciary or other

duty to another Member with respect to the business and affairs of the Fund, and no Member shall be liable to the Fund or any other Member for relying in good faith upon the provisions of this Agreement. The limitation on liability set forth in the preceding sentence applies solely with respect to each Member's capacity as a Member of the Fund and does not affect any duty owed or liability incurred by a Member by virtue of such Member serving in any capacity other than as a Member with respect to the Fund.

2.7 Limitation on Authority of Members. No Member shall be an agent of the Fund solely by virtue of being a Member, and no Member shall have authority to act for the Fund solely by virtue of being a Member. Other than the Manager, no Member, regardless of whether authorized to do so by other Members, shall have power to bring suit on behalf of the Fund.

Article III

Meetings Of Members

3.1 Meetings. Special meetings of all Members may be called for any purpose or purposes by the Manager. In addition, solely if (i) the Manager elects to terminate and dissolve the Fund pursuant to Article XI but is unwilling or unable to perform the duties specified therein in connection with such liquidation and dissolution or (ii) the Manager gives notice that it intends to resign as Manager pursuant to Section 4.9 but does not designate a replacement Manager in accordance therewith or call a meeting of Members to designate a replacement Manager, a meeting of all Members may be called to designate a replacement Manager and to take such other actions as the Members may deem necessary under such circumstances (including amending the provisions of this Agreement) by any one or more of the Members holding at least 10% of the outstanding Units.

3.2 Place of Meetings. The place of meeting shall be the principal office of the Fund unless the Member or Members who called the meeting (if permitted to do so pursuant to Section 3.1) designate any other place within Massachusetts as the place of meeting. Meetings of Members may be held in person or by use of any means of communication by which all Members participating in the meeting may hear each other, including conference telephone or via the worldwide web.

3.3 Notice of Meetings; Waiver of Notice. Written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered no less than 10 days nor more than 30 days before the date of the meeting, by or at the direction of the Manager or the Members calling the meeting, to each Member entitled to vote at the meeting. When any notice is required to be given to any Member, a waiver of the notice in writing signed by the Member entitled to the notice, whether before, at or after the time stated therein, shall be equivalent to the giving of the notice. Notices shall be given as specified in Section 13.1. The notice of a meeting at which action may be taken by vote of the Members shall specify a record date for the determination of the number of Units held by each Member, as specified in Section 3.4, which date shall not be earlier than the beginning of the calendar month preceding the date of notice of the meeting.

3.4 Quorum and Required Vote. For any meeting of the Members at which action may be taken by vote of the Members, the presence in person or by proxy of a majority of the outstanding Units shall constitute a quorum for the transaction of business. The affirmative vote in person or by proxy of a majority of the outstanding Unit held by Members represented at a meeting shall be required to approve any action thereat unless a greater or a different vote is required by the Massachusetts Act or is provided for by this Agreement. The Manager may, and in case of doubt shall, require evidence of the right of a Person (as used in this Agreement, the term “Person” shall bear the meaning, referring to individuals or entities of any kind, given to it in the Massachusetts Act) to represent a Member or to act as proxy for a Member.

3.5 Action by Members Without a Meeting. Action required or permitted to be taken at a meeting of Members may be taken without a meeting only if all Members consent to such action unanimously in writing.

Article IV

Management

4.1 Manager. The business and affairs of the Fund shall be managed under the direction and control of the Manager. The Unitarian Universalist Association is hereby designated as the Manager and shall hold office until the earlier of its resignation or judicial removal. No other Person shall have any right or authority to act for or bind the Fund except as permitted in this Agreement or as required by law.

4.2 Duty of Care; Liability. The Manager shall perform its duties in good faith, in a manner it reasonably believes to be in the best interests of the Fund and with such care as an ordinarily prudent person in a like position would use under similar circumstances. The Manager shall not be liable to the Fund or to any Member for any loss or damage sustained by the Fund or any Member unless the loss or damage was the direct result of the Manager’s bad faith, gross negligence, willful misconduct or reckless disregard in the performance of its duties hereunder. In discharging its duties, the Manager shall be fully protected in relying in good faith upon the records required to be maintained under this Agreement and upon such information, opinions, reports or statements by any of the Members, officers or their agents, or by any other Person as to matters the Manager reasonably believes are within such other Person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Fund, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Fund or any other facts pertinent to the existence and amount of Fund property from which distributions might properly be paid.

4.3 Bank Accounts. The Manager may from time to time open bank accounts in the name of the Fund. The Manager shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts and the Persons who will have authority with respect to the accounts and the funds therein.

4.4 By-Laws. The Manager may adopt by-laws or other regulations not inconsistent with this Agreement to provide for the conduct of the business of the Fund and may amend or

repeal such by-laws or regulations. In the event of any conflict between any such by-laws or regulations and the provisions of this Agreement, the provisions of this Agreement shall govern.

4.5 General Powers. Subject to the restrictions and specifications set forth in this Agreement, the Manager shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Fund, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Fund in furtherance of the Fund's business as an investment fund. The Manager shall act in accordance with the provisions of this Agreement and in accordance with the internal procedures of the Manager that are described in the Fund's Investment Information Memorandum that is prepared by the Manager and distributed to Members from time to time (as such Memorandum may be periodically amended in accordance with Section 13.7, the "Investment Information Memorandum"). The Manager shall have the power:

(a) to employ or contract with such Persons as the Manager may deem desirable for the transaction of the business of the Fund, including, without limitation, administrative personnel and services to operate the Fund on a daily or other basis, on such terms and conditions as the Manager may in its discretion determine;

(b) to delegate from time to time to officers, employees or agents of the Fund the doing of such things and the execution of such instruments either in the name of the Fund or the name of the Manager or otherwise as the Manager may deem expedient;

(c) to remove or fill vacancies in or add to their number, elect and remove such officers and appoint and terminate such agents or employees as it considers appropriate;

(d) to incur and pay any expenses that in the opinion of the Manager are necessary or incidental to carry out any of the purposes of this Agreement, and to fix the compensation of all officers and employees of the Fund (if any);

(e) to collect all property due to the Fund; to pay all claims, including taxes, against the Fund out of the Fund's assets; to prosecute, defend, compromise or abandon any claims relating to the Fund (including a claim relating to a Member's commitment to invest in the Fund or to return money or property paid or distributed to the Member in violation of the Massachusetts Act); to foreclose any security interest securing any obligations, by virtue of which any property is owed to the Fund; and to enter into releases, agreements and other instruments;

(f) to purchase, and pay for out of Fund's assets, insurance policies insuring the Members, the Manager and officers, trustees, employees, agents, investment advisers or independent contractors of the Manager or the Fund against all claims arising by reason of holding any such position or by reason of any action taken by any such Person in such capacity, whether or not constituting negligence, or whether or not the Fund would have the power to indemnify such Person against such liability;

(g) to indemnify any Person with whom the Fund has dealings, including any Investment Adviser or broker, to such extent as the Manager may determine; and

(h) to determine and change the fiscal year of the Fund and the method by which the accounts shall be kept.

4.6 Investments. The Manager shall have the power on behalf of the Fund to:

(a) Subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of negotiable or non-negotiable instruments, securities, obligations, evidences of indebtedness, certificates of deposit or indebtedness, commercial paper, repurchase agreements, reverse repurchase agreements, options, commodities, commodity futures contracts and related options, currencies, currency futures and forward contracts and related securities, investment contracts and other instruments of any kind, including, without limitation, those issued, guaranteed or sponsored by any and all Persons, including, without limitation, states, territories and possessions of the United States, the District of Columbia and any of the political subdivisions, agencies or instrumentalities thereof, and by the United States Government or its agencies or instrumentalities, foreign or international instrumentalities, or by any bank or savings institution, or by any corporation or organization organized under the laws of the United States or of any state, territory or possession thereof, and of corporations or organizations organized under foreign laws, or in “when issued” contracts for any such securities, or retain Fund assets in cash and from time to time change the investments of the assets of the Fund, and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of every kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of said rights, powers and privileges in respect of any of said instruments. The Fund’s assets may only be transferred to (whether directly or indirectly) any Person in exchange for fair market value, as determined in good faith by the Manager or any investment adviser retained by the Manager to act on behalf of the Fund pursuant to Section 4.12.

(b) Notwithstanding any other provisions of this Agreement to the contrary, the Fund shall have the power in its discretion without any requirement of approval by Members to invest all or part of the assets of the Fund in one or more other investment funds.

(c) The Manager shall not be limited to investing in obligations maturing before the possible termination of the Fund, nor shall the Manager be limited by any law limiting the investments that may be made by fiduciaries.

4.7 Expenses; Compensation to Manager. The Fund shall bear and be responsible for all expenses relating to the operation of the Fund incurred by it or on its behalf. The Manager shall be reimbursed for direct and indirect expenses incurred by it in the administration of the Fund, including any incremental salary or benefit expenses incurred by the Manager in employing personnel to provide services to the Fund and any other incremental expenses in connection with such administration, in each case as described from time to time in the Investment Information Memorandum.

4.8 No Borrowing; Other Restrictions. The Fund shall have no power to borrow money or otherwise obtain credit or to subject as security the assets of the Fund or to endorse, guarantee or undertake the performance of any obligation, contract or engagement of any other

Person. Without limitation of the foregoing restrictions, the Manager shall assure that Fund does not engage in any activity or make any investment that could give rise to the generation of unrelated business taxable income, as defined in Sections 511-514 of the Code, or any subsequent or replacement provisions thereof, *provided* that the assets of the Fund may be invested in a leveraged investment vehicle in such a manner as to not give rise to the generation of such income. .

4.9 Resignation. The Manager may not resign from its position as such except upon the dissolution of the Fund or appointment of a replacement Manager by the Manager or the Members. Any such replacement Manager shall be required to be qualified as a nonprofit organization qualified as a tax-exempt organization described in Section 501(c)(3) of the Code or any successor provision thereto.

4.10 Other Activities. The Manager may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as the manager of other investment vehicles similar to the Fund. Neither the Fund nor any Member shall have any rights in or to such ventures or opportunities or the income or profits therefrom.

4.11 Determination by Manager of Certain Matters. All matters concerning the valuation of any Membership Interests, Units or rights and all accounting procedures not specifically and expressly provided for by the terms of this Agreement shall be determined by the Manager. Such determinations by the Manager, so long as made in good faith, shall be final and conclusive as to all of the Members.

4.12 Investment Advisers. The Manager may delegate discretionary management authority to one or more investment advisers registered as such under federal or state law or to a commercial bank to the extent and in the manner specified in the Investment Information Memorandum. In furtherance of and subject to the foregoing, the Manager may from time to time enter into one or more investment advisory or management contracts whereby the other party or parties to any such contracts undertake to furnish the Fund such management, investment advisory, administration, accounting, legal, statistical and research facilities and services and such other facilities and services as the Manager may from time to time consider desirable, all upon such terms and conditions as the Manager may in its discretion determine.

4.13 Custodians. The Manager shall appoint or otherwise engage one or more banks or trust companies, each having an aggregate capital, surplus and undivided profits (as shown in its last published report) of at least \$100,000,000, to serve as custodian for the Fund's assets with authority as the Fund's agent. Other than interests in mutual funds that are held through a registered account at the mutual fund's transfer agent, bank accounts and uncertificated instruments, such as interests in private investment funds, that are not issued through a nominee ownership structure, all assets of the Fund must be held in a segregated custodial account of such a bank or trust company.

4.14 Parties to Contract. Any contract may be entered into with any Person, although one or more of the Manager, officers, or trustees of the Fund may be an officer, director, trustee or member of such other party to the contract, and no such contract shall be invalidated or

rendered voidable by reason of the existence of such relationship nor shall any Person holding such relationship be liable merely by reason of such contract provided that the contract when entered into was not inconsistent with the provisions of this Article IV.

Article V

Member Redemptions and Withdrawals

5.1 **Redemption.** Each Member shall have the right to require the Fund to redeem all or any portion of its Units as of the last business day of each month (a “Redemption Date”) on notice in such form as may be specified by the Manager of at least 30 days prior to the applicable Redemption Date if the Member wishes to withdraw more than \$100,000 and at least 10 days prior to the applicable Redemption Date if the Member wishes to withdraw \$100,000 or less. Redemption proceeds shall be paid only in cash. Subject to the foregoing, the Fund shall, upon application of any Member or pursuant to authorization from any Member, redeem such Member’s outstanding Units for an amount per Unit equal to the Net Asset Value thereof. Upon a Member’s redemption of all of its outstanding Units (either at the instance of such Member or upon a required redemption and withdrawal at the instance of the Manager pursuant to Section 5.2), that Member shall ipso facto be deemed to have withdrawn as a Member.

5.2 **Redemption at the Option of the Manager.** The Manager may require a Member’s immediate withdrawal as a Member and the redemption of that Member’s Units if a majority of the Manager’s Investment Committee (as defined in the Investment Information Memorandum) determines in its discretion that the Member is not a Qualified Entity. In addition, the Manager shall have the right in its discretion to require a Member’s withdrawal and the redemption of that Member’s Units on such notice as the Manager may in its discretion determine if a majority of the Manager’s Investment Committee determines that such withdrawal and redemption is advisable in view of a Member’s noncompliance with this Agreement or the Member’s terms of subscription for Units or any other conduct by a Member that is deemed detrimental to the Fund.

5.3 **Effect of Suspension of Determination of Net Asset Value.** If, pursuant to Section 5.4, the Manager declares a suspension of the determination of Net Asset Value with respect to Units of the Fund thereof, the rights of Members (including those who have applied for redemption pursuant to Section 5.1 but who shall not yet have received payment) to have Units redeemed and paid for by the Fund shall be suspended until the termination of such suspension is declared. Any Member whose redemption right is so suspended may, during the period of such suspension, by appropriate written notice revoke any application for redemption not honored. The redemption price of Units for which redemption applications have not been revoked shall be the Net Asset Value of such Units next determined as set forth in Article VI after the termination of such suspension.

5.4 **Suspension or Restriction of Right of Redemption.** The Manager may declare a suspension of the right of redemption or postpone the date of payment or redemption during the occurrence of one or more of the following circumstances: (i) one or more U.S. or foreign stock exchanges or other markets on which a significant portion of the Fund’s investments are listed or quoted, and which constitute the primary markets for such investments, are closed for any reason other than that of an ordinary holiday, or transactions at such exchanges are restricted or

suspended; (ii) the existence of a war, natural catastrophe or any like state of affairs that constitutes an emergency as a result of which disposal of investments on behalf of the Fund is not possible in an orderly manner; (iii) any means of communications necessary to determine the price or value of any of the Fund's investments do not function; (iv) the transfer of funds involved in the realization or acquisition of any investments is, in the judgment of the Manager, not possible at normal rates of exchange; (v) a resolution is passed to dissolve the Fund or of the filing of a petition to wind up the Fund; or (vi) the redemption or withdrawal of funds from any investment fund that constitutes a material portion of the Fund's investments is materially restricted, impaired or delayed, including, without limitation, by reason of any of the foregoing or the applicable requirements of any regulatory authority. Such suspension shall take effect at such time as the Manager may specify but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the Manager declares the suspension at an end. In the case of a suspension of the right of redemption, a Member may either withdraw its request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

Article VI

Determination Of Net Asset Value

The net asset value ("Net Asset Value") of the Fund and each outstanding Unit shall be determined as of the close of business on the last business day of each calendar month and on such other days and at such time or times as the Manager may determine. The Net Asset Value shall be equal to the excess of the value of the Fund's assets over the amount of its liabilities, determined in accordance with U.S. generally accepted accounting principles, applied on a consistent basis, as attributable to each Unit.

Article VII

Tax Status

The Fund shall elect to be taxed as a corporation under Subchapter C of the Code but shall, before commencing operations, be required to be recognized by the Internal Revenue Service as tax-exempt under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code.

Article VIII

Accounting; Books and Records; Reports

The Manager shall establish such books, records and accounts for the Fund as are required by law and as are customary for businesses similarly situated and as accurately reflect the financial condition of the Fund and the results of its operations in accordance with generally accepted accounting principles consistently applied. The books and records of the Fund may be inspected and/or copied by any Member, at the Member's own expense, during ordinary business hours and for proper purposes. The Manager shall prepare and provide the Members with (i) such monthly written reports of the Fund's results of operation as the Manager in its discretion

deems appropriate and (ii) audited annual financial statements within 150 days after the close of each fiscal year.

Article IX

Transferability

9.1 Restriction on Transfer. No Member shall have the right to sell, assign, transfer, exchange, pledge, encumber or otherwise dispose of or grant any right whatsoever in or to (collectively, a “Transfer”), with or without consideration, all or any part of the Membership Interest owned or held by such Member. Notwithstanding the foregoing, the Manager may (i) consent to a Transfer to a Qualified Entity (a “Permitted Transferee”), subject to such requirements as the Manager may reasonably impose to assure that such transfer gives rise to no adverse consequences under this Agreement or to the Manager or any other Member, and (ii) consent to the grant of a security interest by a Member in such Member’s interest in the Fund to secure the obligations of such Member to the secured party, subject to such requirements as the Manager may reasonably impose to assure that such grant of a security interest gives rise to no adverse consequences under this Agreement or to the Manager or any other Member and to the requirements that if the secured party is not itself a Qualified Entity (a “Non-Qualified Secured Party”), such Non-Qualified Secured Party’s rights upon realization or enforcement of its security interest shall consist exclusively of the right to receive funds payable upon redemption of the Member’s interest in the Fund that is subject to such security interest, that such redemption for the benefit of the Non-Qualified Secured Party must be effected promptly upon the occurrence of such realization or enforcement and that such Non-Qualified Secured Party shall under no circumstances become a Member. Any Membership Interest transferred hereunder shall nevertheless remain subject to the terms of this Agreement in the hands of the Permitted Transferee, and, prior to the registration of such Permitted Transferee as the record owner of such Membership Interest, the conditions set forth in this Agreement must be satisfied and the Permitted Transferee must sign and deliver to the Fund a written agreement to be bound by the terms of this Agreement.

9.2 Admission of Transferee Members. A transferee of all or any portion of a Member’s Membership Interest (a “Transferee Member”) shall become a Transferee Member only if and when all of the following conditions are satisfied:

(a) the Manager receives written instruments that are in form and substance satisfactory to the Manager, as determined in its discretion, including, without limitation, a counterpart signature page to this Agreement duly executed by such transferee; and

(b) such transferee furnishes the Manager with such information or documentation as the Manager may reasonably request.

9.3 Required Transfers. In the event that a Member ceases to be a Qualified Entity, within 90 days of the Member’s loss of Qualified Entity status the Manager shall either cause all of such Member’s Units to be redeemed by the Fund or require such Member to sell all of its outstanding Units to another Qualified Entity.

Article X

Indemnification

10.1 Definitions. For purposes of this Article X, each of the following terms shall have the meaning ascribed to such terms in this Section 10.1:

(a) Affiliate. “Affiliate” means, with respect to any Person, any Person that directly or indirectly Controls, is Controlled by or is under common Control with the specified Person. As used in the definition of Affiliate, the term “Control” means the possession, directly or indirectly, of the power to direct or cause the direction or the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

(b) Fund Covered Person. “Fund Covered Person” means and includes any former, current or future Member and any former, current or future Manager.

(c) Related Covered Person. “Related Covered Person” means any former, current or future Affiliate, partner, director, officer, trustee, employee, representative or agent of the Fund, of the Manager or of any Affiliate of the Fund.

(d) Proceeding. “Proceeding” means and includes any threatened, pending or completed demand, mediation, arbitration, suit, cause of action, action or other proceeding, whether civil, criminal, administrative or investigative in nature, including any inquiries, preparation or defense related thereto, to which a Fund Covered Person is a party or in which a Fund Covered Person is otherwise involved. Without limiting the generality of the foregoing, Proceedings expressly include any Proceeding brought by the Fund against such Fund Covered Person or brought in the right of the Fund by any Person against such Covered Person..

(e) Claims. “Claim” means and includes any claim, loss, damages, liability, judgment, fine, settlement, compromise, award, cost, expense or other amount incurred, arising from or otherwise related to any Proceeding, including, without limitation, any attorney fees or costs, expert witness fees or costs incurred in such Proceeding and any costs or expenses incurred in connection or otherwise related to such Fund Covered Person’s establishment of a right to exculpation or indemnification in such Proceeding under this Article X.

10.2 Indemnification. Except as limited by law and subject to the provisions of this Section 10.2, each Fund Covered Person shall be entitled to be indemnified and held harmless on an as-incurred basis by the Fund (but only after first making a claim for indemnification available from any other source and only to the extent indemnification is not provided by that source) to the fullest extent permitted under the Massachusetts Act, as amended from time to time (but, in the case of any such amendment, only to the extent (subject to applicable law) that such amendment permits the Fund to provide broader indemnification rights than such law permitted the Fund to provide prior to such amendment), against all Claims arising from any Proceeding in which such Fund Covered Person may be involved, as a party or otherwise, by reason of such Fund Covered Person being or having been a Manager or a Member of the Fund, *provided* that such right of indemnification shall not extend to actions by a Fund Covered Person constituting bad faith, gross negligence, willful misconduct or reckless disregard in the

performance of its duties hereunder or otherwise in relation to the Fund or to conduct with respect to which a Fund Covered Person is found not to have acted in good faith in the reasonable belief that its action was in the best interest of the Fund (“Disabling Conduct”).

10.3 Limit on Indemnification. Notwithstanding Section 10.2 to the contrary, no Fund Covered Person shall be entitled to indemnification in any Proceeding under Section 10.2 to the extent that such Fund Covered Person initiated the Proceeding unless such Proceeding was brought to enforce such Fund Covered Person’s rights to indemnification hereunder.

10.4 Advancement of Expenses. Costs and expenses actually and reasonably incurred by a Fund Covered Person in any Proceeding may, at the sole and absolute discretion of the Manager, be paid by the Fund in advance of final disposition of such Proceeding, provided that the Fund has received an undertaking by or on behalf of such Fund Covered Person to repay such amount if it is ultimately determined that such Fund Covered Person is not entitled to indemnification under Section 10.2.

10.5 Tender of Defense. Any Fund Covered Person may tender defense of any Proceeding or make demand for indemnification under this Article X by providing written notice in accordance with this Agreement to the Manager.

10.6 No Presumption. The termination of any Proceeding by a judgment, decree, order, injunction, settlement, compromise, award, conviction or upon a plea of nolo contendere (or its equivalent) shall not, of itself, create a presumption that a Fund Covered Person engaged in Disabling Conduct.

10.7 Successful Defense. To the extent that any Fund Covered Person is successful on the merits in defense of any Proceeding, such Fund Covered Person shall be deemed and considered entitled to indemnification under Section 10.2.

10.8 No Duplicate Payments. The Fund’s indemnification of any Fund Covered Person pursuant to this Article X shall be reduced by any amounts such Fund Covered Person receives as indemnification: (i) under any policy of insurance purchased and maintained on his or her behalf by the Fund; (ii) from another corporation, partnership, joint venture, trust or other enterprise; or (iii) under any other applicable indemnification provision.

10.9 Standard of Conduct. The determination that any Fund Covered Person has met or not met the applicable standard of conduct required by Section 10.2 may be made by a finding, judgment, order or decree of any court or other presiding authority in any Proceeding, whether upon application of the Fund or of such Fund Covered Person.

10.10 Nonexclusive Remedy. The rights and remedies under this Article X shall not be deemed or considered exclusive of or (in any way) diminish, limit, restrict alter or otherwise adversely affect any other right to exculpation or to indemnification or any other right or remedy available to any Fund Covered Person under any agreement, any applicable law or otherwise, both with respect to acts or omissions in an official capacity and acts or omissions in a separate capacity while holding such official capacity.

10.11 Survival of Rights. The rights and remedies under this Article X shall survive and continue for any Person who has ceased to be a Fund Covered Person for any act committed or omission made while a Fund Covered Person and shall inure to the benefit of the heirs, executors and administrators of such Person.

10.12 Amendments. Any repeal or modification of this Article X shall not adversely affect any right or remedy of a Fund Covered Person pursuant to this Article X, including the right to indemnification of a Fund Covered Person, existing at the time of such repeal or modification with respect to any act or omission occurring prior to such repeal or modification.

10.13 Extension of Indemnification Rights to Related Covered Persons. Subject to such exceptions and qualifications as the Manager may in its discretion determine to be appropriate, the Manager may, but shall not be required to, extend rights of indemnification cognate with those provided to Fund Covered Persons under this Article X to Related Covered Persons, either as a matter of contractual right or in response to particular circumstances (including the initiation of a Proceeding), and the Fund shall be bound by, and entitled to the benefit of, the terms of any right of indemnification on the part of an investment manager, custodian or other third party service provider to the Fund pursuant to an applicable agreement with any such Person regardless of any inconsistency of any such terms with the rights of indemnification that such Person would have if covered by this Article X.

Article XI

Dissolution and Termination

11.1 Dissolution. The Fund shall be dissolved upon the occurrence of any one of the following events: (i) the election of the Manager in its discretion (but only acting on the decision of the Manager's Board of Trustees), (ii) the written consent of all Members or (iii) the judicial or administrative dissolution of the Fund pursuant to the Massachusetts Act. Except as otherwise set forth in this Article XI, the Members intend for the Fund to have perpetual existence. Notwithstanding any other provision contained herein to the contrary, the Fund shall not be dissolved pursuant to this Section 11.1 if such dissolution would be in violation of applicable law.

11.2 Effect of Dissolution. Upon an event of dissolution, the Fund shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until the activities set forth in Section 11.3 have been completed. As soon as possible following the occurrence of any of the events specified in Section 11.1 effecting the dissolution of the Fund, the Manager shall cause a certificate of cancellation, in such form as shall be prescribed by the Massachusetts Act, to be executed and filed with the Massachusetts Secretary of State.

11.3 Liquidation. Upon dissolution of the Fund, an accounting shall be made of the accounts of the Fund and of the Fund's assets, liabilities and operations, from the date of the last previous accounting until the date of dissolution. The Manager shall immediately proceed to wind up the affairs of the Fund. If the Fund is dissolved and its affairs are to be wound up, the Manager shall:

(a) Sell or otherwise liquidate all of the Fund's assets as promptly as practicable;

(b) Allocate any net profits or net losses resulting from such sales to the Members in accordance with this Agreement;

(c) Discharge all liabilities of the Fund, other than liabilities to Members for Distributions, and establish such reserves as may be reasonably necessary to provide for contingencies or liabilities of the Fund; and

(d) Distribute the remaining assets to (or, solely to the extent permitted upon realization or enforcement of a security interest approved by the Manager pursuant to clause (ii) of the second sentence of Section 9.1, for the benefit of) the Members, either in cash or in kind, in proportion to their holdings of Units at the time of distribution, *provided* that the Fund shall not distribute any assets to (or for the benefit of) a Member that was not a Qualified Entity at the time of such Member's investment in the Fund.

11.4 Return of Contributions Nonrecourse to Other Members. Except as provided by law or as expressly provided in this Agreement, upon dissolution each Member shall look solely to the assets of the Fund for the return of its Membership Interests. The Members shall have no recourse against any other Member.

Article XII

Reversionary Clauses

12.1 With Respect to the Fund. In the event of dissolution of the Fund, any assets remaining in the Fund shall be distributed to its Members that are Qualified Entities in accordance with the provisions of Section 11.3.

12.2 With respect to Members. If a Member dissolves as an entity or for any reason loses its status as a Qualified Entity, and that Member continues to hold Units at the time of such dissolution or loss of status, then after all outstanding debts of the Member are paid, and provided that the Manager is an organization described in Section 501(c)(3) of the Code at such time, the undivided portion of the Net Asset Value of the Fund attributable to such Member's then outstanding Units shall become the property of the Manager, or its successor, subject to all applicable laws. Under such circumstances, with the prior written approval of the Manager, in connection with its dissolution or loss of status such Member may recommend to the Manager another Unitarian Universalist organization that is a Qualified Entity (such as a district, camp, conference center or congregation) as the recipient of an amount equal to the undivided portion of the Net Asset Value of the Fund attributable to such Member's outstanding Units, which recommendation shall be given strong consideration by the Manager.

Article XIII

Miscellaneous Provisions

13.1 Notices. Any notice or demand that, by any provision of this Agreement or any agreement, document or instrument executed pursuant hereto, except as otherwise provided therein, is required or provided to be given shall be deemed to have been sufficiently given or served and received for all purposes when delivered in writing by hand, by facsimile transmission (including a scanned document attached to an email), by email or one business day after being sent by overnight delivery providing receipt of delivery, in each case to the address indicated in a Member's subscription agreement (and, in the case of notices to the Fund or the Manager, to such address as the Manager may provide), as any such address may be updated from time to time by the Person that provided it.

13.2 Further Action. Each Member hereby agrees to execute and deliver to the Fund within 5 days after receipt of a written request therefore such other and further documents and instruments, statements of interest and holdings, designations, powers of attorney and other instruments and to take such other action as the Manager deems necessary, useful or appropriate to comply with any laws, rules or regulations as may be necessary to enable the Fund to fulfill its responsibilities under this Agreement.

13.3 Waiver of Action for Partition. Each Member irrevocably waives any right that he, she or it may have to maintain any action for partition with respect to the property of the Fund.

13.4 No State Law Partnership. The Members intend that the Fund not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member be a partner or joint venturer of any other Member for any purposes, and the provisions of this Agreement may not be construed to suggest otherwise.

13.5 Successors and Assigns; Rights and Remedies Cumulative. Each and all of the covenants, terms, provisions and agreements contained in this Agreement shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective legal representatives, successors and permitted assigns, *provided* that the Fund shall not merge with or convert to a for-profit entity. The rights and remedies provided by this Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.6 Governing Law; Severability; Counterparts. This Agreement, and the application or interpretation hereof, shall be governed exclusively by its terms and by the internal laws of The Commonwealth of Massachusetts, and specifically the Massachusetts Act. This Agreement shall be considered the "Limited Liability Company Agreement" of the Fund. To the extent this Agreement is inconsistent in any respect with the Massachusetts Act, this Agreement shall control unless prohibited under the Massachusetts Act. If any provision of this Agreement or its application to any Person or circumstance is found to be invalid, illegal or unenforceable to any extent, the remainder of this Agreement and its application shall not be affected and shall be

enforceable to the fullest extent permitted by law. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13.7 Amendment. Except as provided in Section 3.1 and Section 10.12, this Agreement, the Certificate of Organization and the policies and procedures of the Manager described in the Investment Information Memorandum may be amended only by the Manager in accordance with the provisions of this Section 13.7, *provided* that neither the Manager nor the Members may take any action that would (i) change the relative economic interest of a Member in the Units without the consent of all the affected Members or (ii) amend preceding clause (i) without the unanimous agreement of all Members, and *provided further* that any amendments to the Certificate of Organization or this Agreement must be consistent with Section 501(c)(3) of the Code. Subject to the preceding sentence and the last sentence of this Section 13.7, the Manager may amend this Agreement and the policies and procedures of the Manager described in the Investment Information Memorandum upon prior written notice to the Members setting forth the proposed amendment. Such notice of the amendment shall be delivered at least 90 days prior to a designated date as of which the amendment shall take effect, and each Member shall have the right to redeem, upon not less than 30 days' notice (notwithstanding any other notice period for redemption provided for in this Agreement or provisions of the Investment Information Memorandum), all or any portion of the Subscriber's Units. Either the Manager or the Subscriber may waive, but only in writing, any notice or notice period qualification provided for hereunder. Notwithstanding the foregoing provisions of this Section 13.7, the Manager may amend this Agreement and the policies and procedures of the Manager described in the Investment Information Memorandum in the following respects without notice to the Members: (i) in any manner that is necessary or desirable to cure any ambiguity, or to correct or supplement any provision in this Agreement or such policies and procedures that would otherwise be inconsistent with any other provision in this Agreement or such policies and procedures, or to otherwise provide for matters or questions arising under this Agreement or such policies and procedures, so long as such change shall not be inconsistent with the provisions of this Agreement or such then existing policies and procedures and so long as such change does not adversely affect the Members in any material respect, and (ii) in any manner that is necessary in the Manager's reasonable judgment to allow the Fund to continue to qualify as an organization described in Section 501(c)(3) of the Code.

13.8 Waivers. The failure of any party to seek redress for violation, or insist upon the strict performance, of any covenant or condition of this Agreement shall not prevent a subsequent act that would have originally constituted a violation from having the effect of an original violation. For the purposes of this Agreement and all agreements, documents and instruments executed pursuant hereto, no course of dealing between the Fund and the Members and no delay on the part of any party hereto in exercising any rights hereunder or thereunder shall operate as a waiver of the rights hereof or thereof.

13.9 No Third Party Rights. This Agreement is entered into among the Fund and the Members for the exclusive benefit of the Fund, the Members and their successors and assignees. This Agreement is expressly not intended for the benefit of any creditor of the Fund or any other Person. Except and only to the extent provided by applicable statute, no such creditor or third

party shall have any rights under this Agreement or any agreement between the Fund and the Members with respect to any investment, contribution or otherwise.

13.10 Jurisdiction. Except as otherwise expressly provided in this Agreement, the parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the District of Massachusetts or, if such court does not have jurisdiction over the subject matter of such proceeding or if such jurisdiction is not available, in the appropriate courts of The Commonwealth of Massachusetts located in Suffolk County, Massachusetts, and each of the parties hereby consents to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding brought in any of those courts has been brought in an inconvenient forum. Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any of the named courts. Without limiting the foregoing, each party agrees that service of process on it by notice as provided in Section 13.1 shall be deemed effective service of process.

13.11 Accounting Terms and Determinations. All accounting terms used in this Agreement and not otherwise defined shall have the meaning accorded to them in accordance with generally accepted accounting principles (“GAAP”) in the United States of America and, except as expressly provided herein, all accounting determinations shall be made in accordance with GAAP, consistently applied.

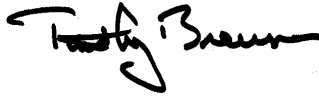
13.12 Interpretation. Unless the context otherwise requires, references to sections and articles in this Agreement are to sections and articles of this Agreement.

13.13 Waiver of Trial by Jury. **To the extent they may legally do so, the Fund and the Members hereby expressly waive any right to trial by jury of any claim, demand, action, cause of action or proceeding arising under or with respect to this Agreement or in any way connection with, related to or incidental to the dealings of the parties hereto with respect to this Agreement or the transactions related thereto, in each case whether now existing or hereafter arising, and irrespective of whether sounding in contract, tort or otherwise. To the extent they may legally do so, the Fund and the Members hereby agree that any such claim, demand, action, cause of action or proceeding shall be decided by a court tribunal without a jury and that any party hereto may file an original counterpart or a copy of this section with any court as written evidence of the consent of the other party or parties hereto to waiver of its or their right to trial by jury.**

IN WITNESS WHEREOF, the undersigned have executed this Limited Liability Company Operating Agreement, as amended, as of the date first set forth above, and shall be deemed a contract executed under seal.

Fund: UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND, LLC

By: UNITARIAN UNIVERSALIST ASSOCIATION, Manager



By:

Name: Timothy Brennan

Title: Treasurer and Chief Financial Officer

Member: UNITARIAN UNIVERSALIST ASSOCIATION



By:

Name: Timothy Brennan

Title: Treasurer and Chief Financial Officer

[FORM OF OPERATING AGREEMENT SIGNATURE PAGE
FOR SUBSCRIBERS/INVESTING MEMBERS]

IN WITNESS WHEREOF, this Limited Liability Company Operating Agreement has been duly executed on behalf of the subscribing entity identified below, and in its name, by its officer thereunto duly authorized, and shall be deemed a contract executed under seal. Regardless of the date signed, this signature page shall become effective on and as of the date of admission of the Subscriber as a Member of the Fund or (if already a Member) as of the effective date of acceptance of its additional investment in the Fund, as determined by the Manager.

Signature Date:, 20.....

Name of Subscriber/Investing Member:

.....
.....

By: _____

Name:

Title: