



**SUBSCRIPTION AGREEMENT FOR UNITARIAN UNIVERSALIST
COMMON ENDOWMENT FUND, LLC**

<i>Full name of Subscriber entity:</i>	
<i>Federal Employer I.D. No.:</i>	
<i>Title of Account (if different from Subscriber name):</i>	
<i>Street address of principal office Of Subscriber:</i>	
<i>Primary Contact Person of Subscriber:</i>	
<i>Person(s) signing this Agreement On behalf of Subscriber:</i>	<i>Name:</i>
	<i>Telephone:</i>
	<i>Email:</i>
<i>Date of vote authorizing this Subscription:</i>	
<i>Name of body/committee Authorizing this subscription:</i>	
<i>Subscriber is contributing: (Minimum \$10,000.00)</i>	\$

The “Subscriber” entity identified above hereby subscribes to invest in the Unitarian Universalist Common Endowment Fund, LLC (the “Fund” or the “UUCEF”), on terms described in the UUCEF Investment Information Memorandum, as amended and supplemented to date (the “Offering Memorandum”), and subject to all provisions of this Subscription Agreement and of the Limited Liability Company Operating Agreement of the Fund (as may be amended from time to time, the “Operating Agreement”).

The Subscriber hereby represents, warrants, and agrees as follows:

1. Present Investment: UUA Discretion as Manager. The Subscriber offers and agrees to contribute, transfer, and deliver funds and/or securities in the amount identified above, as an investment in the Fund, and (if not already a Member) agrees to become a Member of the Fund and a signatory to the Operating Agreement. The terms of this investment shall be governed by this Subscription Agreement and the Operating Agreement.

The Subscriber represents and warrants that (i) it has carefully reviewed the Offering Memorandum, the Operating Agreement, and this Agreement (collectively referred to here as the “*Fund Documents*”), (ii) it has had a full and fair opportunity to ask such questions to Timothy Brennan (Treasurer/Chief Financial Officer of UUA) as it and its advisors (if any) have considered appropriate in connection with investing in the Fund and is satisfied with the information provided in response to any such questions, and (iii) no person has made or provided to the Subscriber, and the Subscriber has not relied upon, any representation or warranty concerning the terms of an investment in the Fund, or provided any description or other information concerning the Fund, that is not set forth in the Fund Documents.

The Subscriber acknowledges that the Unitarian Universalist Association (the “*UUA*”) has been designated as the Fund Manager (the “*Manager*”), and in that capacity has full power and discretion to manage the affairs of the Fund in accordance with the terms of the Operating Agreement. The Subscriber acknowledges that this Subscription Agreement shall become binding on the Fund only upon acceptance and execution by the Fund Manager, and that the UUA may accept or reject this subscription in whole or in part, in its sole discretion.

2. Handling of Money or Securities Pending Investment. Pursuant to Section 2.2(c) of the Operating Agreement, pending the investment of money contributed to the Fund, such money shall be held in an account at a bank selected by the Manager, without interest. Contributions are to be made in immediately available funds, except that the Manager shall have discretion to accept or reject contributions made in the form of investment securities or other in-kind contributions.

If the Manager decides to allow a Subscriber to tender investment securities as part of its contribution, it is agreed that the Manager in its sole discretion may sell the securities for the account of the Subscriber, with the resulting proceeds (net of commissions and any other costs of disposition) held and contributed to the Fund as provided above.

If for any reason the Manager decides not to accept the Subscriber’s entire subscription under this Subscription Agreement, the Manager shall promptly cause any money submitted by the Subscriber to be returned to the Subscriber, without interest or deduction (and if the Subscriber had tendered securities toward its subscription, the Manager shall return those securities together with dividends or distributions, if any, received thereon).

3. Investment in Units. The Subscriber’s entire interest in the Fund shall be represented by units in the Fund (“Units”), valued as a pro rata portion of the Net Asset Value of the Fund as a whole, as computed by the Manager from time to time in accordance with the Operating Agreement. Net Asset Values are adjusted to market at least once per month based on publicly reported trading prices of securities, with illiquid assets being valued in the Managers’ discretion from time to time.
4. Additional Investments. Under the Operating Agreement, the Subscriber may from time to time add money or securities to its Account with the Fund. Any such new money and securities shall be invested in the Fund as of the Investment Date that next follows the

delivery of such money or securities to the UUA. The Manager has established a minimum amount for each additional investment by a Member (presently, \$1,000).

5. Distributions. As provided in Section 2.2(e) of the Operating Agreement, each participating Member may elect to receive quarterly distributions from their account with the Fund. Attached as Appendix A is the Subscriber's signed and completed Distribution Election Form setting forth the Subscriber's initial instructions to the Manager regarding distributions. Such distributions from the Fund will be made through electronic ACH transfers directly to the Subscriber's designated bank account. See Appendix C.
6. Redemptions. Section 5.1 of the Operating Agreement provides each Member with certain rights to require the Fund to redeem Units at Net Asset Value. Full or partial redemptions are generally handled without special charges, if the Member gives at least 30 days' (or, if withdrawing \$100,000 or less, 10 days') prior written notice of redemption requests. The Fund reserves the right temporarily to suspend or limit redemptions under certain circumstances, as specified in Sections 5.3 and 5.4 of the Operating Agreement.
7. Investment Managers. The UUA's discretionary authority to manage all assets held in the Fund, includes authority to appoint one or more investment managers (each an "Investment Manager"). Members should not be contacting any Investment Managers directly, and accordingly the Subscriber agrees to communicate instead with the UUA itself as to all matters involving operation and investment of the Fund.
8. Due Authority of Subscriber. Execution and delivery by the Subscriber of this Subscription Agreement and any other documents and instruments to be provided by the Subscriber pursuant hereto, as well as consummation by the Subscriber of the transactions contemplated hereby and thereby, have been duly authorized by all requisite organizational actions on the part of the Subscriber (including, if required, congregational approval). The Subscriber represents to the UUA that no other corporate act or proceeding on the part of the Subscriber is necessary to authorize entry into this Subscription Agreement or such other documents and instruments or to authorize consummation of the transactions contemplated hereby and thereby. This Subscription Agreement constitutes, and when executed and delivered, the other documents and instruments to be provided by the Subscriber pursuant hereto will constitute, valid and binding agreements of the Subscriber, enforceable against it in accordance with their respective terms, except as such may be limited by bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and by general equitable principles.
9. Additional Acknowledgments. Without prejudice to the effectiveness of all the provisions of the Operating Agreement, the Subscriber specifically acknowledges the following provisions of the Operating Agreement:
 - (1) *Exoneration and Indemnification.* Section 4.2 of the Operating Agreement limits the liability of the Manager and its officers and agents. Article X of the Operating Agreement provides rights of indemnification out of the assets of the Fund for the Members and the Manager, and allows the Manager to extend such rights to officers, directors, employees and agents of the Fund and the Manager.

- (2) *Manager's Right to Require Member Withdrawal.* Section 5.2 of the Operating Agreement provides the Manager with discretion to require a Member's withdrawal and the redemption of that Member's Units, subject to stated procedures and conditions.
- (3) *Restrictions on Transfer or Encumbrance of Units.* Section 9.1 of the Operating Agreement generally prohibits the sale, pledge, or other transfer (with or without consideration) of all or any part of the Membership Interest owned or held by a Member, but does provide the Manager with discretion to allow a transfer to another charitable organization, subject to such conditions as the Manager reasonably imposes.
- (4) *Reversion.* Section 12.2 of the Operating Agreement provides that if a Member is dissolved or loses its status as a qualified charitable organization, 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. With the prior written approval of the Manager, such Member may recommend transfer of those Net Assets to another Unitarian Universalist organization.
- (5) *Notices.* Section 13.1 of the Operating Agreement sets forth procedures by which notice may be given, or deemed given, to the Manager or to a Member.
- (6) *Amendments.* Section 13.7 of the Operating Agreement sets forth procedures by which the Manager may adopt binding amendments to that Agreement, subject to stated exceptions that require consent from Members.

10. Notices and Transmission of Funds or Securities.

- (1) *Transmissions of Funds.* The Subscriber may transmit funds to the Fund either by check or by wire transfer to the following account utilizing the procedures specified below:

Bank Name: U.S. Bank N.A., 60 Livingston Ave., Saint Paul, MN 55107-2292

ABA Number: 091000022

Account Name: ITC South & East Depository Account

Account Number: 173103781832

FFC Account Name: UUCEF Cash Account

FFC Account Number: 6728029071

OBI: [Insert your UUCEF Account Name]

NOTE: Before wiring funds, you must notify the UUA via email to treasurerast@uua.org, stating the date and dollar amount of the wire.

- (2) *Transmission of Securities.* Except with prior written consent of the UUA, no subscriber may purchase Units in the Fund by delivery in-kind of previously-owned securities. If part of the Subscriber's investment in the Fund consists of securities, the Subscriber shall contact the Manager to arrange for the transmission of such securities either in physical form (together with required endorsements) or by broker transfer. If the Fund has reason to return physically delivered securities to the Subscriber pursuant to Section 2 of this Subscription

Agreement, such securities shall be transmitted by registered mail, return receipt requested, to the address specified by the Subscriber in Section 12 of this Subscription Agreement.

- (3) *Payments to Subscriber.* Payments of distributions and redemption proceeds to the Subscriber shall be made by the Fund through electronic ACH transfers directly to the Subscriber's designated bank account. The Fund discourages payouts in the form of checks and will only issue checks if prior arrangements with the Fund have been made. If by prior arrangement a payout is to be made by check, the check will be sent by first class mail to the notice address specified by the Subscriber as provided in Section 13.1 of the Operating Agreement, with payment in each case credited as of the date of the check regardless of the date actually received by the Subscriber.
 - (4) The Subscriber acknowledges that the Fund or financial institutions engaged by the Fund may, in order to process contributions to the Fund and payments by it, need to obtain certain information concerning the Subscriber, the source of its contributions to the Fund and other matters in order to comply with anti-money laundering and related requirements, and the Subscriber agrees to provide such information and certifications as the Fund may request for those purposes.
11. Governing Law. This Subscription Agreement shall be construed, and the rights and obligations of the parties hereunder shall be enforced, in accordance with the laws of the Commonwealth of Massachusetts, without application of the conflict-of-laws principles thereof, as if made and to be wholly performed within the Commonwealth.
 12. Notices under Subscription Agreement. Any notices, requests, statements, communications or payments or transmissions of securities (if applicable) required or permitted to be given hereunder shall be delivered or addressed to the Fund or the Subscriber as set forth below. Either the Fund or the Subscriber may change its address or the persons specified below by providing notice of the same in accordance herewith. Upon the Subscriber becoming a Member as to the present investment, the notice provisions of Section 13.1 of the Operating Agreement shall be deemed to supersede this Section.

To the Manager on behalf of the Fund:

Attention: UUCEF Manager
Unitarian Universalist Association
24 Farnsworth Street
Boston, MA 02210

Telephone No.: (617) 948-4306
Facsimile: (617) 367-3237
Email: treasurerasst@uua.org

To the Subscriber: at the address set forth on the Signature Page hereof.

13. Authorized Person(s). The Subscriber confirms that each “Authorized Person” designated on Appendix B of this Subscription Agreement shall have the authority on behalf of the Subscriber to make additional investments in the Fund, request redemptions, change the distribution rate and conduct other business with the Fund. Any change in a designated Authorized Person must be sent in writing to the Manager with certification of approval by the Subscriber’s governing body. If more than one Authorized Person is designated on Appendix B, then each (acting singly) has authority to give binding instructions on behalf of the Subscriber unless the Subscriber specifically notifies UUCEF to the contrary, in writing.
14. Counterparts. This Subscription Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same agreement.

Instructions to Subscriber: Attached hereto are

- (i) a signature page for this Subscription Agreement: *after reviewing this Subscription Agreement carefully, please fill out the identifying information and have this signed by an authorized person on behalf of the Subscriber*
- (ii) a Distribution Election Form: *please fill out the desired rate of distribution (0% per annum to 6% per annum) and have this signed by an authorized person on behalf of the Subscriber*
- (iii) an Authorized Persons Form: *please specify who is authorized to make changes in the specified distribution rate and other key elections and have this signed by all such authorized persons on behalf of the Subscriber*
- (iv) an Authorization Agreement for Direct Deposit: *completion of this form is required for payments of Quarterly Distributions and/or Withdrawal Requests*
- (v) a signature page for the Operating Agreement: *after reviewing the Operating Agreement carefully, please fill out this signature page and have it signed by an authorized person on behalf of the Subscriber – by so doing, you are authorizing the Manager of the Fund to accept the Subscriber as a Member of UUCEF and to file your signature with the Operating Agreement, evidencing your acceptance of all terms and conditions of that agreement.*

[Signature Pages follow]

[SIGNATURE PAGE TO SUBSCRIPTION AGREEMENT]

IN WITNESS WHEREOF, this Subscription Agreement has been duly executed on behalf of the Subscriber and in its name by its officer thereunto duly authorized, as of the _____ day of _____ 20__, and shall be deemed a contract executed under seal.

Name of Subscriber:

By: _____

Name:

Title:

Notice Address for Subscriber:

Address: _____

Attention: _____

Telephone: _____

Facsimile: _____

Email: _____

Congregation's office email: _____

Accepted as of _____, 20__:

UNITARIAN UNIVERSALIST COMMON
ENDOWMENT FUND, LLC

By: UNITARIAN UNIVERSALIST
ASSOCIATION, Manager

By: _____

Name: Timothy Brennan

Title: Treasurer & Chief Financial Officer

UNITARIAN UNIVERSALIST COMMON ENDOWMENT FUND, LLC

Distribution Election Form

*****Even if electing a 0% distribution rate, this form must still be completed and returned*****

The undersigned owner of Units in the Unitarian Universalist Common Endowment Fund, LLC (the "Fund") hereby elects the following quarterly distribution rate to be effective until further notice, to be computed in accordance with the provisions of Section 2.2(e) of the Limited Liability Company Operating Agreement of the Fund dated as of January 1, 2016, as amended from time to time.

0.0 – 6.0% per annum	_____ %	<i>(Please enter distribution rate, which must end either with ".0%" or ".5%")</i>

IN WITNESS WHEREOF, the undersigned has caused this Distribution Election Form to be executed on its behalf and in its name by its officers thereunto duly authorized this

_____ day of (month) _____, (year) _____.

(name of Owner)

By: _____
Name:
Title:

AUTHORIZED PERSONS FORM

Name of Subscriber/Owner:

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On behalf of the above-named Subscriber or Owner, the following individuals are authorized to make additions to the account, request redemptions, change the distribution rate, and conduct other business with the Fund (“Authorized Person”). Any change in the Authorized Person must be sent in writing to the UUA with certification of approval by the governing body of the Congregation.

Date:, 20.....

Name		Attested Signature

**AUTHORIZATION AGREEMENT FOR DIRECT DEPOSITS (ACH CREDITS)
OF QUARTERLY DISTRIBUTION AND ADDITIONAL WITHDRAWALS**

UUCEF, LLC Account Name: _____

I, on behalf of the above named Congregation hereby authorize **Unitarian Universalist Common Endowment Fund, LLC**, hereinafter called UUCEF, LLC, to initiate credit entries to our Account indicated below at the depository financial institution named below, hereafter called DEPOSITORY (Bank), and to credit the same to such account. I acknowledge that the origination of ACH transactions to our account must comply with the provisions of U.S. law. The depository will be credited with all quarterly distributions and any additional requested withdrawals. Once authorized, the UUCEF, LLC will no longer send checks unless previous arrangements have been made by the account holder.

Bank Name: _____

Branch number or Name: _____

City: _____ State: _____

Zip Code: _____

Routing Number: _____ Select One: Checking _____

Account Number: _____ Savings _____

[You MUST ATTACH a check payable from the indicated account marked VOID, to this authorization request to verify accuracy of routing and account numbers.]

This authorization is to remain in full force and effect until UUCEF, LLC has received written notification from an authorized signer on the account of its termination within 30 days prior to distribution transaction date.

Name _____ (Please Print)

Signature _____ Date _____

NOTE: THIS AUTHORIZATION MAY BE REVOKED BY NOTIFYING THE UUCEF IN WRITING IN THE MANNER SPECIFIED ABOVE.

[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:

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By: _____

Name:

Title: