

Unitarian Universalist Common Endowment Fund, LLC Authorizing Resolutions

Moved:

The Treasurer, acting on behalf of the Association, is hereby authorized and directed, in consultation with counsel:

To file a Certificate of Organization (the "Certificate of Organization") with the Secretary of State of The Commonwealth of Massachusetts to create the Unitarian Universalist Common Endowment Fund, LLC (the "Externalized UUCEF"), for which the Association shall serve as Manager, in the form presented to this meeting, together with such amendments thereto as the Treasurer and Daniel Brody, as a representative of the Board of Trustees and of the Investment Committee, may determine to be appropriate;

To cause the Externalized UUCEF to adopt as its Operating Agreement the Operating Agreement of the Externalized UUCEF (the "Operating Agreement") in the form presented to this meeting, and in the Association's capacity as Manager of the Externalized UUCEF to execute the Operating Agreement, together with such amendments thereto as the Treasurer and Daniel Brody, as a representative of the Board of Trustees and of the Investment Committee, may determine to be appropriate; and

To cause the Association, in its capacity as Manager of the Externalized UUCEF, and to cause the Externalized UUCEF, to make such filings, prepare and execute such documents, and amendments thereto, enter into such undertakings and take such other actions as may be necessary or appropriate to cause the Externalized UUCEF to elect to be taxed as a corporation under Subchapter C of the Internal Revenue Code (the "Code") and to be recognized by the Internal Revenue Service, before commencing operations, as tax-exempt under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code, and to adopt such amendments (if any) to the Certificate of Organization and the Operating Agreement in connection therewith as may be necessary or appropriate to secure such approval by the Internal Revenue Service;

And it is further moved:

To authorize and direct the Investment Committee, in consultation with the Treasurer and counsel (to the extent the Investment Committee deems necessary or appropriate):

To cause to be made, review and approve such changes in the Investment Information Memorandum (including the related subscription agreement) for the Association's currently existing General Investment Fund, which operates as a business unit of the Association under the name "Unitarian Universalist Common Endowment Fund" (the "Existing Fund"), as may be necessary or appropriate to adapt such Investment Information Memorandum for use as the Investment Information Memorandum of the Externalized UUCEF (the "Externalized Fund Memorandum"), to authorize the submission of a draft of the Externalized Fund Memorandum to the Internal Revenue Service in connection with seeking the approval described above, to approve the utilization of the Externalized Fund Memorandum in such form as the Investment

Committee may approve, following the receipt of such approval by the Internal Revenue Service, to solicit exchanges by investors in the Existing Fund of their interests therein for interests in the Externalized UUCEF (the “UUCEF Reorganization”), and to cause to be made, review and approve such further changes in the Externalized Fund Memorandum as the Investment Committee may consider to be necessary or appropriate, on an ongoing basis, to allow the Externalized Fund Memorandum to be used to solicit investments in the Externalized UUCEF following the UUCEF Reorganization;

To cause the Externalized UUCEF to make such filings with and obtain such approvals by any applicable governmental authority, including but not limited to the securities commissioners, or similar authorities, of any state or any agency of the government of the United States, as may be necessary or appropriate to permit the Externalized UUCEF to offer interests therein to Congregations, organizations associated with Congregations and organizations associated with the Association and to operate in the manner contemplated by the Operating Agreement;

In connection with the implementation of the UUCEF Reorganization, to cause the redemption of the interest in the Existing Fund held by any Congregation, organization associated with a Congregation or organization associated with the Association that does not agree to exchange its interest in the Existing Fund for an interest of equivalent value in the Externalized UUCEF in connection with the UUCEF Reorganization;

To cause the Association’s assets that constitute part of the Existing Fund to be exchanged for an interest of an equivalent value in the Externalized UUCEF in connection with effectuating the UUCEF Reorganization;

To oversee and make decisions concerning the performance by the Association of its responsibilities as Manager of the Externalized UUCEF, in the manner and subject to the terms of the previous delegations of authority by this Board to the Investment Committee with respect to the Existing Fund, in accordance with the terms of the Certificate of Organization and the Operating Agreement and the policies and procedures described in the Externalized Fund Memorandum, as they may be amended from time to time, including but not limited to the appointment of officers and other agents for the Externalized UUCEF, the investment, disposition and reinvestment of the Externalized UUCEF’s assets and the Externalized UUCEF’s entry into, and performance and termination of, investment management, custodial, consulting and other agreements, subject to the same obligations of consultation with and approval by the Committee on Socially Responsible Investing that apply to the Existing Fund;

To cause the Association, as Manager of the Externalized UUCEF, to amend the Certificate of Organization, the Operating Agreement and the policies and procedures described in the Externalized Fund Memorandum in accordance with the procedures, and subject to the limitations and restrictions, set forth in the Operating Agreement, to the same extent that the Investment Committee currently possesses the power to amend the Association’s policies and procedures applicable to the Existing Fund without the approval of this Board pursuant to previous delegations of authority to the Investment Committee by this Board; and

To exercise the Association's powers as Manager of the Externalized UUCEF to designate such persons or entities as the Investment Committee may deem appropriate as Related Covered Persons entitled to indemnification by the Externalized UUCEF pursuant to Article X of the Operating Agreement, on such terms and conditions consistent with such Article X as the Investment Committee may deem appropriate, provided that such rights of indemnification shall be extended, to the fullest extent permitted by such Article X, to all members of this Board, all members of the Investment Committee, all members of the Committee on Socially Responsible Investing, the Treasurer of the Association, and the Executive Vice President of the Association.

And it is further moved that:

All actions heretofore taken by the Treasurer and members of the Investment Committee in connection with the foregoing matters are hereby authorized, ratified and approved, and the Treasurer and the other officers of the Association, the Investment Committee and the Committee on Socially Responsible Investing, acting on behalf of the Association both in the Association's own capacity and in its capacity as Manager of the Externalized UUCEF, are hereby authorized and directed to take or refrain from any and all such other actions and to execute any and all such documents, certifications, undertakings or representations, of any type or tenor, as they may deem necessary or appropriate to carry out the intent of the foregoing resolutions, the due authorization thereof to be conclusively established by the taking or refraining from taking of any such action or the execution of any such documents, certifications, undertakings or representation by such persons.

And it is further moved that:

The Board adopts the Bylaws of the Unitarian Universalist Common Endowment Fund, LLC, in the form presented to this meeting.