

**LIMITED LIABILITY COMPANY AGREEMENT
OF
INATAI INVESTMENT MANAGEMENT CO. LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (as originally executed and as supplemented, amended, restated, amended and restated or otherwise modified from time to time, this “Agreement”) of Inatai Investment Management Co. LLC, a Washington limited liability company (the “Company”), is entered into, effective as of August 2, 2021 (the “Effective Date”), by and between Group Health Foundation, a Washington nonprofit corporation, as sole member of the Company (the “Foundation” or the “Member”), and the Company.

RECITALS

A. The Member is recognized by the Internal Revenue Service (“IRS”) as an organization described in Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the “Code”), exempt from federal income tax under Section 501(a) of the Code, and operated for social welfare purposes, including specifically: (1) improving the health and wellness of the people of the state of Washington by, among other things, (a) promoting health and wellness, (b) identifying and addressing social determinants, inequities, and other structural issues that negatively affect health and wellness, and (c) advocating for system and other changes that would achieve such purposes; (2) identifying intractable health care, wellness, social, and other systemic issues in cooperation and collaboration with communities, individuals, and other interested persons; (3) conducting and supporting policy and scientific research to achieve the organization’s purposes, and to inform and evaluate the efforts described here; and (4) leveraging the knowledge and experience derived from the above to influence health and wellness beyond the state of Washington (collectively, the “Member Purposes”).

B. On August 2, 2021, the Member caused the Company to be organized as a Washington limited liability company in accordance with the Washington Limited Liability Company Act, RCW Chap. 25.15, as amended and in force from time to time (the “Act”), by filing a Certificate of Formation (as amended and in force from time to time, the “Certificate of Formation”) with the Secretary of the State of Washington.

C. The Member and the Company desire to adopt, approve and execute this Agreement, to provide the terms and conditions for the structure, ownership, governance, operations and management of the Company and its business and financial affairs.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises, covenants and conditions herein contained, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby covenants and agrees as follows:

**ARTICLE I.
PURPOSE, POWERS AND MEMBERS**

1.1 Purpose. The purpose of the Company is to provide investment management and related services, on an at-cost basis and in furtherance of the Member Purposes, with respect to investment assets held by or for the benefit of the following eligible organizations (“Clients”):

(i) the Foundation and its affiliates;

(ii) organizations that:

(1) (a) engage primarily in activities that support the Member Purposes or (b) have a mission which supports or furthers the mission of the Member; and

(2) satisfy at least one of the following:

(a) IRS recognition as an organization described in Section 501(c)(3) of the Code;

(b) IRS recognition as an organization described in Section 501(c)(4) of the Code, so long as any such organization does not participate or intervene, directly or indirectly, in any political campaign on behalf of or in opposition to any candidate for political office or providing a private benefit to a political party;

(c) exist as a state, a possession of the United States, or any subdivision of the foregoing, or the United States, within the meaning of Section 170(c)(1) of the Code, and specifically including state and local colleges and universities;

(d) exist as the governing body of any Native American or Alaska Native group that is defined in Section 7701(a)(40) of the Code and listed in the Department of Interior, Bureau of Indian Affairs list of federally-recognized tribes; or

(e) are otherwise approved by the board of directors of the Member as required under Section 2.3(a) below and documented in writing pursuant to criteria to be developed by the Board that are consistent with the Member Purposes.

The Company may provide investment management and other services at-cost to Clients in furtherance of the Member Purposes by managing pooled investment vehicles through which one or more Clients invest (each, a “Pooled Vehicle”).

Any accounts established to manage any such assets of the Foundation or its affiliates or any other Client (including a Pooled Vehicle account) are referred to as “Client Accounts”.

The Company may engage in such other activities as permitted by this Agreement or authorized by the Board of Managers of the Company (the “Board”) from time to time which further the Member Purposes, or, in the case of investment services rendered to the Foundation and its affiliates, which are not inconsistent with the Member Purposes and the Foundation’s status as an organization described in Section 501(c)(4) of the Code.

1.2 Limited Liability. No Member shall have any personal obligation for any liabilities of the Company solely by reason of being a Member, except as provided by law.

1.3 Powers. The Company shall have all powers of a limited liability company organized under the Act that are not proscribed by the Act, the Certificate of Formation or this Agreement, and that would not cause the Foundation’s status as an organization described in Section 501(c)(4) of the Code to be jeopardized.

1.4 Principal Office. The principal office of the Company is currently located at 810 3rd Avenue, Suite 220, Seattle, WA 98104. The principal office may be changed from time to time by the Board.

1.5 Member. The name, address and initial membership interest percentage of the Member are as set forth on Exhibit A attached hereto.

1.6 Tax Classification. The Foundation intends that the Company be disregarded as an entity separate from its owner for federal income tax purposes for any period of time that it is the sole Member pursuant to Treasury Regulation Section 301.7701-3(b)(1)(ii), and this Agreement shall be interpreted accordingly. All items of income, gain, loss, deduction, and credit of the Company attributable to any such period shall be reported on the Member's IRS Form 990 information return and IRS Form 990-T, to the extent applicable. The Company shall not at any time make an election on IRS Form 8832 or any successor form to classify the Company as an association taxable as a corporation pursuant to Treasury Regulation Section 301.7701-3(b)(1)(i). The Company at all times shall be operated in a manner that would not cause the Foundation's status as an organization described in Section 501(c)(4) of the Code to be jeopardized. Nothing in this Section or otherwise set forth in this Agreement shall be interpreted as waiving or impairing the limited liability protection afforded to the Company under the Act.

ARTICLE II. BOARD OF MANAGERS

2.1 Management by the Board. The Company shall be managed, in accordance with the Washington Limited Liability Company Act, by the Board, (with each manager on the Board being a "Manager," and collectively, the "Managers"). The Board shall have full responsibility for, and all rights and powers relating to, managing the business and affairs of the Company, as further set forth in this Agreement.

2.2 Power and Authority. (a) The powers of the Company shall be exercised by, or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board, with the Board having full authority to delegate any such powers as it may elect from time to time under Section 2.2(b) below or by resolution or written consent in accordance with the terms hereof. Except as expressly provided otherwise in Section 2.2(b) and 2.3 below or otherwise in this Agreement, the Board shall exercise complete and exclusive control of the management of the Company's business and affairs and shall have the right, power and authority on behalf of the Company, and in its name, to exercise all of the rights, powers and authorities of the Company under the Act, including without limitation adopting or modifying compliance and other policies such as a code of ethics and a conflicts of interest policy. Except as otherwise provided in this Agreement, the Board shall have no duty or obligation to consult with or seek the advice of the Member in connection with the conduct of the business of the Company. Third parties dealing with the Company shall be entitled to rely conclusively upon the power and authority of the Board as set forth in this Agreement, subject only to the express limitations set forth in this Agreement or by law.

(b) The Company shall delegate to the officers and employees of the Company such powers and duties as set forth in the Investment Policy Statement in place from time to time as adopted and approved by the Member (the "Investment Policy Statement"). Each other Client, if any, may designate such delegations of authority under either an investment policy statement or in its advisory agreement.

2.3 Reserved Powers. The Board shall not take any of the following actions without the written consent of the Member:

- (a) Approving the Company to furnish investment management services to any Client or establishing any Client Account, and fixing or modifying the terms thereof;
- (b) Undertaking any other transaction or matter which the express terms of this Agreement require to be approved by the Member;
- (c) Any merger or consolidation of the Company with any other entity;
- (d) Any sale or other disposition of all or substantially all of the assets of the Company in a single transaction or a related series of transactions;
- (e) Establishment by the Company of a joint venture with another person or entity;
- (f) Creating a subsidiary of the Company, or acquiring equity interests in any corporation, partnership, or limited liability company, other than acquiring a limited partnership interest, limited liability company interest, shares or other equity or other interest in an investment vehicle or otherwise as a means of making investments by the Company in the ordinary course of business;
- (g) Amending the Certificate of Formation or this Agreement;
- (h) Admission of new members; or
- (i) Dissolving or liquidating the Company or determining the distribution of assets upon dissolution.

In the event of any conflict between the provisions of clauses (a)-(i) of this Section 2.3 and the powers and duties delegated under the Investment Policy Statement, the Investment Policy Statement shall govern.

2.4 Composition and Appointment of the Board. The Board shall consist of (a) the Chief Executive Officer of the Member, (b) individuals selected by the Member from time to time who are then currently serving on the Member's board of directors, and (c) such other individuals as the Member may designate from time to time to serve on the Board. Except for such powers as are expressly reserved to the Member by this Agreement, the Board hereby is granted plenary authority of the Company, including without limitation the authority granted to the Board under Sections 2.1 and 2.2.

2.5 Board Size and Terms. The Board shall have not less than three (3) and not more than nine (9) Managers. All Managers shall have the right to vote on any matter that comes before the Board. A Manager who serves on the Member's board of directors shall hold office for a term or terms as determined by the Member's board of directors. For all other Managers, the initial term will run from the effective date of the appointment until the next annual meeting of the Member. After the initial term, a Manager may be nominated to serve three additional terms of two years each, for a total of four consecutive terms.

2.6 Resignation; Removal. Any Manager may resign by delivering a resignation in writing or by electronic transmission to the Member. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. The Member may remove any Manager from office, at any time, with or without reason.

2.7 Vacancies. A vacancy on the Board may be filled only by the Member. In the case of a resignation that will become effective at a specified later date, such vacancy may be filled before the vacancy occurs, but the new Manager may not take office until the vacancy occurs unless the Member designates otherwise. Any such appointment to fill a vacancy shall be for the unexpired term of the Manager position that was vacated.

2.8 Meetings. (a) The Board shall meet at least annually at a time and place coinciding, to the extent practical, with the meetings of the board of directors of the Member. Special meetings of the Board may be called by the Chair, the Chief Investment Officer or one-third of the Managers then serving and shall be held at such times and such places, within or outside the State of Washington, as the person or persons calling the meetings shall designate. Notice of any meeting shall be given consistent with the timing of notices of meetings of the board of directors of the Foundation.

(b) The Investment Operations Director or Chief Operating Officer of the Company may attend all meetings (whether held in person or by other means) of the Board and committees of the Board (unless excused therefrom in case of discussion of any matter in which the Investment Operations Director or Chief Operating Officer may have a personal interest or other actual or potential conflict of interest).

2.9 Waiver of Notice. A Manager may waive any notice required by law or this Agreement before or after the date and time stated in the notice, and such waiver shall be the equivalent to the giving of such notice. The waiver shall be in writing, signed by the Manager entitled to the notice and filed with the minutes or Company records. A Manager's attendance at or participation in a meeting waives any required notice to the Manager of the meeting unless the Manager at the beginning of the meeting or promptly upon arrival objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

2.10 Quorum; Action. A majority of the Managers then serving shall constitute a quorum for the transaction of business at a meeting of the Board. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Managers then serving shall constitute the act of the Board. A Manager who is present at a meeting of the Board when corporate action is taken is deemed to have assented to the action taken unless the Manager (a) objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting specified business at the meeting; or (b) votes against, or abstains from, the action taken.

2.11 Telephonic and Video Meetings, Etc. The Board may permit any or all Managers to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear (or see and hear) each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting. All such Managers shall be deemed to be present in person at such meeting.

2.12 Action Without Meeting. Action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all Managers. The action shall be evidenced by one or more written consents, which may be signed in counterparts, stating the action taken, signed by each Manager either before or after the action is taken and included in the minutes or filed with the Company records reflecting the action taken. Action taken under this Section 2.12 becomes effective when the last Manager signs unless the consent specifies a different effective date, in which event the action taken is effective as of the date specified therein, provided the consent states the date of execution by each Manager.

2.13 Compensation and Expenses. Managers may or may not receive salary or other compensation as determined by the Member consistent with its overall compensation policies and procedures. Managers may be reimbursed for their reasonable out-of-pocket expenses incurred on behalf of the Company, consistent with such expense policies as generally applicable to the Foundation's personnel or as otherwise adopted from time to time by the Board. This Section 2.13 shall not preclude any Manager from serving the Client Accounts or any of its affiliated entities in any other capacity and receiving compensation for such service.

2.14 Loans to Managers Prohibited. The Company shall not make any loan to any Manager or to any officer or director of the Member.

2.15 Duties of the Managers. The Managers will act in good faith and in a manner each Manager believes to be in the best interest of the Company, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. The Member expressly recognizes that one or more of the Managers have substantial other business activities and agrees that Managers (in their service as Managers) shall not be bound to devote all of their business time to the affairs of the Company, and that Managers or their affiliates may engage for their own account and for the account of others in other businesses or activities, including businesses or activities wherein a Manager's interests may conflict with the interests of the Company, subject to such conflict of interests policies as are applicable to the Company, to the Foundation's personnel or are otherwise adopted by the Board from time to time.

2.16 Chair. The Chair shall be a non-executive officer of the Company and a member of the Board, appointed by the Member from among the Managers then serving. The Chair, if present, shall preside at all meetings of the Board and of all committees of the Board, and shall exercise and perform such other powers and duties as may be from time to time assigned to them by the Member or prescribed by this Agreement.

2.17. Liability of Managers. A Manager shall have no liability to the Company for monetary damages for conduct as a Manager, except for the value of any benefit in cash, other property, or services received by the Manager to which the Manager is not legally entitled, or for acts or omissions that involve intentional misconduct by the Manager, or a knowing violation of law by the Manager.

ARTICLE III. COMMITTEES OF THE BOARD

3.1 Committees. The Board may create one or more other committees and appoint members of the Board to serve on them. Each committee shall have such number of members as determined by the Board, each of whom shall serve at the pleasure of the Board. The creation of a committee and the appointment of members to the committee shall be approved by a majority of the Board in office when the action is taken. Vacancies in the membership of any committee shall be filled by the Board.

3.2 Authority of Committees. The Board may by express resolution delegate authority to act on its behalf from time to time to one or more committees, except that only the Board may (a) fill vacancies on any Board committees, or in any officer positions, (b) amend this Agreement or (c) approve any action which by law or this Agreement requires the approval of the Member.

3.3 Committee Meetings, Miscellaneous. To the extent not otherwise provided in this Agreement or by direction of the Board, the provisions of this Agreement that govern meetings shall apply to committees of the Board and their members (in addition to the Board).

ARTICLE IV.
OFFICERS; EMPLOYEES, REPRESENTATIVES AND AGENTS

4.1 Officers. The officers of the Company shall consist of (a) a Chief Investment Officer, who shall be appointed or removed by the joint agreement of the Board and the Chief Executive Officer of the Member, in their discretion; (b) a Secretary, who shall be appointed or removed by the Board, in its discretion; and (c) in the discretion of the Board, upon the recommendation of the Chief Investment Officer, one or more other officers and assistant officers, provided that the Chief Investment Officer, in their discretion, may at any time remove any such person from office at any time.

4.2 Officer Resignation; Vacancies.

(a) The Chief Investment Officer may resign at any time upon written notice to the Board and the Member. Any other officer may resign at any time upon written notice to the Chief Investment Officer or the Board. Any such resignation shall be effective when notice is delivered unless the notice specifies a later effective date.

(b) Any vacancy in the Chief Investment Officer position shall be filled by the Board with approval of the Chief Executive Officer of the Member, and a vacancy in any other officer position shall be filled by the Chief Investment Officer in accordance with Section 4.1 above. Any officer appointed to fill a vacancy shall serve the remainder of the term of the predecessor in such office, unless otherwise specified by the party that filled the vacancy.

4.3 Chief Investment Officer. (a) The Chief Investment Officer shall be responsible for developing, implementing, and monitoring the investment strategy of the Company under the Investment Policy Statement, and the supervision of the investment staff, under the direction and control of the Board. In addition, without limiting any such powers and duties otherwise so assigned or prescribed, the Chief Investment Officer shall be the chief executive officer of the Company, and shall, subject to the direction of the Member or the Board, or as expressly stated in the Investment Policy Statement, have general and active management of the business of the Company and shall see that all orders and resolutions of the Member are carried into effect. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation.

(b) The Chief Investment Officer shall execute leases, financing statements, bonds, mortgages, and other contracts requiring a seal, under the seal of the Company, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be expressly delegated by the Member or the Board to some other officer or agent of the Company.

(c) The Chief Investment Officer shall have the responsibility of preparing and maintaining the annual expense budget of the Company, and presenting to the Board and the Member (i) at the beginning of each fiscal year, an expense budget for such fiscal year; and (ii) on a regular basis and upon request by the Member or the Board, a financial report for the Company including a comparison of actual-to-budget expenses.

4.4 Investment Operations Director or Chief Operating Officer. The Investment Operations Director or Chief Operating Officer shall be responsible for the business and operations of the Company, including custody, tax, client relations, legal and contractual obligations, and compliance (including the supervision of the operations staff), under the direction and control of the

Board. Notwithstanding the foregoing, the Investment Operations Director or Chief Operating Officer shall not have responsibility for investment functions reserved to the Chief Investment Officer.

4.5 Secretary. The Secretary shall have the responsibility of preparing and maintaining custody of minutes of meetings of the Board and committees of the Board, resolutions of the Member and amendments to this Agreement; maintaining the other records of the Company as may be required under this Agreement and the Act; and authenticating records of the Company.

4.6 Duties of Officers. Officers not specifically identified above shall have such powers and duties as set forth above or elsewhere in this Agreement as well as such other powers and duties as generally pertain to their offices or are expressly delegated to them by the Chief Investment Officer. Such officers shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as provided in this Agreement or as lawfully delegated to them by the Board consistent with this Agreement.

4.7 Employees, Representatives and Agents. The Chief Investment Officer, in their discretion, may cause the Company to employ, engage, appoint and retain one or more employees, representatives and agents that he or she may deem necessary or advisable to carry on the business of the Company, and the Chief Investment Officer shall execute, for and on behalf of the Company, any employment, service or other agreements with respect thereto (except that the employment or other agreement between the Chief Investment Officer and the Company shall be signed on behalf of the Company by the Chief Executive Officer of the Member or the Chair); provided, that with respect to any such employee, representative or agent that is also employed or engaged by the Foundation, the terms of such employment, engagement, appointment, retention or dismissal shall be in accordance with any service agreement or memorandum of understanding (if any) entered into by and between the Company and the Foundation governing such personnel matters. The Chief Investment Officer, in its discretion or upon the recommendation of the Board, may remove any other employee, representative or agent at any time, with or without cause. Between scheduled meeting of the Board, the Chief Executive Officer shall be delegated full authorization to act on behalf of the Board with respect to any matter described in this Section.

4.8 Acts of Officers as Conclusive Evidence of Authority. Any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between the Company and any other person, when signed by the Chief Investment Officer or any other officer designated with such authority by the Board, is not invalidated as to the Company by any lack of authority of the signing officer(s) in the absence of actual knowledge on the part of the other person that the signing officer(s) had no authority to execute the same.

4.9 Signing Authority of Officers. The Chief Investment Officer, acting alone, may execute any contract, instrument or other document binding the Company that has been approved by the Board or is otherwise within the scope of the Chief Investment Officer's authorities granted under this Agreement. Unless otherwise provided in this Agreement and subject to any restrictions imposed by the Member or the Board, the Chief Investment Officer, acting alone, is authorized to endorse checks, drafts, and other evidences of indebtedness made payable to the order of the Company.

4.10 No Loans. The Company shall not make any loan to any of its officers, employees, or agents.

**ARTICLE V.
CONTRIBUTIONS AND DISTRIBUTIONS**

5.1 Member Capital Contributions and Loans. The Member, upon execution of this Agreement, shall contribute as the Member's initial capital contribution the cash and/or other property set forth on Exhibit A attached hereto. The Member may, but is not required to, make additional capital contributions to the Company. Exhibit A attached hereto shall be amended to reflect any such additional capital contributions to the Company. The Member may, but is not required to, make loans to the Company. If and to the extent that loans are made by the Member to the Company, those loans shall be on terms determined by the Member and the Board to be commercially reasonable. In the absence of any separate determination made by the Member and the Board, all loans made by the Member to the Company shall be payable upon demand and shall bear interest at an annual rate equal to the applicable federal rate as determined from time to time pursuant to the Code. To the extent that additional funds are made available by the Member to the Company, those funds shall be treated as loans made by the Member to the Company, and not as additional capital contributions made by the Member to the Company, unless specifically designated as additional capital contributions made by the Member to the Company.

5.2 Distributions and Allocations. The Company is not normally expected to make distributions of cash or other property to the Member to the extent they may reflect profits of the Company (since the Company is to be managed on an at-cost basis), but if the Company does make any such distributions they shall be made 100% to the Member (except upon the Company's dissolution which shall be governed by Article VII of this Agreement and the applicable provisions of the Act). The Company will make or facilitate the making of distributions from assets under its management to the owner thereof (which, for so long as the Company provides services only to the Member, shall be made 100% to the Member) (except in each case upon the Company's dissolution which shall be governed by Article VII of this Agreement and the applicable provisions of the Act). Any distributions must be made in accordance with the Act and applicable laws and regulations pertaining to tax-exempt organizations.

**ARTICLE VI.
LIMITATION OF LIABILITY AND INDEMNIFICATION**

6.1 Limited Liability. To the fullest extent provided in the Act, no Member, Manager, member of any Board committee, the Chief Investment Officer, or any other officer of the Company (each, a "Covered Person" and collectively, "Covered Persons") shall have any liability to the Company for monetary damages for conduct in connection with the Company, except for the value of any benefit in cash, other property, or services received by the Covered Person to which the Covered Person is not legally entitled, or acts or omissions that involve intentional misconduct by the Covered Person, or a knowing violation of law by the Covered Person (collectively, "Improper Conduct").

6.2 Limitation of Liability of Managers. The Member hereby acknowledges and agrees that the liability of Covered Persons to the Company or to the Member shall be limited to the maximum extent permissible under the Act. If the Act is hereafter amended to further eliminate or limit the personal liability of Covered Persons, then the liability of one or more classes of Covered Persons shall be eliminated or limited to the full extent permitted by the Act, as so amended. Any repeal or modification of this Article shall not adversely affect any right or protection of a Covered Person of the Company existing at the time of such repeal or modification for or with respect to an act or omission of such Covered Person occurring prior to such repeal or modification.

6.3 Indemnification.

(a) Each person who was, or is threatened to be made a party to or is otherwise involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that they are or were a Covered Person or, while a Covered Person, they are or were serving at the request of the Company as a director, trustee, officer, employee or agent of another company, corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, trustee, officer, employee or agent or in any other capacity while serving as a director, trustee, officer, employee or agent, shall be indemnified and held harmless by the Company, to the full extent permitted by applicable law as then in effect, against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts to be paid in settlement) actually and reasonably incurred or suffered by such Covered Person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a Covered Person and shall inure to the benefit of their heirs, executors and administrators; provided, however, that (i) no indemnification will be available for a Compensated Person who has engaged in Improper Conduct and (ii) except as provided in Section 6.3(b) with respect to proceedings seeking solely to enforce rights to indemnification, the Company shall indemnify any such Covered Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. In connection with the foregoing, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Covered Person engaged in Improper Conduct. The right to indemnification conferred in this Section 6.3(a) shall be a contract right and shall include the right to be paid by the Company the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6.3(a) or otherwise.

(b) If a claim for which indemnification is required under Section 6.3 is not paid in full by the Company within 60 days after a written claim has been received by the Company, except in the case of a claim for expenses incurred in defending a proceeding in advance of its final disposition, in which case the applicable period shall be 20 days, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, to the extent successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. The claimant shall be presumed to be entitled to indemnification under this Section 6.3 upon submission of a written claim (and, in an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition, where the required undertaking has been tendered to the Company), and thereafter the Company shall have the burden of proof to overcome the presumption that the claimant is so entitled. Neither the failure of the Company (including its Board or independent legal counsel) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances nor an actual determination by the Company (including its Board or independent legal counsel) that the claimant is not entitled to indemnification or to the

reimbursement or advancement of expenses shall be a defense to the action or create a presumption that the claimant is not so entitled.

(c) The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Section 6.3 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, provision of this Agreement, other agreement, or vote of disinterested Managers or otherwise.

(d) The Company shall maintain such appropriate insurance (in policies and amounts) as determined by the Board in consultation with the Chief Investment Officer. All such insurance shall be maintained at the Company's expense, and shall protect each Covered Person against any expense, liability, or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act or any successor provisions. Such insurance may also cover additional matters beyond the scope of the Company's indemnification obligations hereunder or under other agreements. The Company may enter into contracts with any Covered Person in furtherance of the provisions of this Section and may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Section; provided, that the failure to obtain such insurance shall not affect the right to indemnification of any Covered Person under the indemnification provisions contained herein, including the right to be reimbursed or advanced expenses or otherwise indemnified for liability and expenses hereunder. If any Covered Person recovers any amounts in respect of any liability and expenses from any insurance coverage, then such Covered Person shall, to the extent that such recovery is duplicative, reimburse the Company for any amounts previously paid to such Covered Person by the Company in respect of such liabilities and expenses.

(e) Subject to Section 6.3(h) below, any indemnity by the Company relating to the matters covered in this Section 6.3 shall be provided out of and to the extent of Company assets only. Notwithstanding anything contained herein to the contrary, no Manager (unless such Manager otherwise agrees in writing) shall have personal liability on account thereof or shall be required to make additional capital contributions to help satisfy any indemnity by the Company contemplated or required under this Article VI.

(f) The Company may, by action of the Board from time to time, provide indemnification and pay expenses in advance of the final disposition of a proceeding to employees and agents of the Company with the same scope and effect as the provisions of this Article with respect to the indemnification and advancement of expenses of Covered Persons or pursuant to rights granted pursuant to, or provided by, the Act or otherwise. Covered Persons shall timely return all such advancements to the extent they fail to procure a final disposition determining that they are entitled to indemnification or advancement of expenses under this Article VI.

(g) No amendment or repeal of this Section 6.3 shall have any effect on the rights provided herein with respect to any act or omission occurring before such amendment or repeal.

(h) The Member shall timely and fully provide all amounts owing or owed to any Covered Person under this Article VI to the extent that amounts so owing or owed have not been provided by the Company or under any insurance policies obtained by the Company in respect of all

or certain Covered Persons. To the extent the Company has elected but has failed to advance expenses under Section 6.4(f), the Member shall do so. Covered Persons shall timely return all such advancements to the Member in a circumstance described in the last sentence of Section 6.4(f), if and to the extent that the Member provided such advancements.

ARTICLE VII. DISSOLUTION

7.1 Events of Dissolution. Subject to Section 7.2, the Company shall dissolve upon the first to occur of:

- (a) The written election of the Member (or all the Members, if more than one) to dissolve the Company;
- (b) The sale, transfer, or other disposition of substantially all of the assets of the Company;
- (c) The time when there is no Member remaining; or
- (d) The entry of a final decree of judicial dissolution by a court of competent jurisdiction.

7.2 Winding Up. Upon the dissolution (without continuation as permitted by this Agreement) of the Company, the Board shall wind up the affairs of the Company. The Board shall determine the time, manner and terms of any sale or sales of Company property pursuant to such winding up, having due regard to the activity and the condition of the Company and relevant market and economic conditions.

7.3 Certificate of Dissolution. Upon the winding up of the Company, a Certificate of Dissolution shall be filed with the Secretary, together with any other documents required to effectuate the termination.

7.4 Distribution of Assets upon Dissolution. In the event of the dissolution of the Company, the assets of the Company remaining after the satisfaction of the Company's liabilities or the reasonable provision for payment thereof shall be distributed to the Member or to such other organization that is at such time recognized by the IRS as an organization described in Section 501(c)(3) or 501(c)(4) of the Code, as directed by the Member, for use in furtherance of the Member Purposes.

ARTICLE VIII. BOOKS AND RECORDS

The Company shall keep at its principal office in the State of Washington the following documents inscribed on a tangible medium or in electronic form that may be directly reproduced in a tangible medium:

- (a) The Company's Certificate of Formation and this Agreement, each incorporating all amendments currently in effect;
- (b) A statement listing the information about member contributions and events precipitating dissolution of the Company provided in RCW 25.15.136(1)(c);

- (c) A copy of all state and local tax returns and reports, and any federal tax returns or reports filed by the Corporation, for the three most recent years;
- (d) Correct and adequate books and statements of accounts and finances, including any financial statements prepared for the three most recent years;
- (e) A list of the names and addresses of all Managers and officers in office; and
- (f) Minutes of the proceedings of the Board and all Board committees; and
- (g) A copy of any consent given by the Member pursuant to the Act or this Agreement within the past three years.

The books and records listed in this section shall be open to inspection in person by any Manager or officer, or by any person designated in writing by the Member, at any reasonable time during usual business hours.

ARTICLE IX. FISCAL YEAR

The fiscal year of the Company shall end, each year, on December 31.

ARTICLE X. GENERAL PROVISIONS

10.1 Governing Law. This Agreement shall be construed, enforced, and interpreted in accordance with the laws of the State of Washington without regard to conflicts of law provisions and principles thereof.

10.2 Amendments. No amendment or modification of this Agreement shall be effective unless approved in writing by the Member.

10.3 [Intentionally omitted].

10.4 Headings. The headings in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Agreement or any provision hereof.

10.5 Heirs, Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon, and inure to the benefit of, the parties hereto and, to the extent permitted by this Agreement, their respective heirs, legal representatives, successors and assigns.

10.6 Glossary. Exhibit B attached hereto contains a glossary of defined terms used in the Agreement and is incorporated herein by reference.

10.7 Waivers. The failure of any party hereto to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

10.8 Rights and Remedies Cumulative. 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.

10.9 Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid, illegal, or unenforceable to any extent, the remainder of this Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

10.10 Entire Agreement. This Agreement, together with the exhibits hereto, sets forth all of the promises, agreements, conditions and understandings between the parties hereto respecting the subject matter hereof and supersedes all prior or contemporaneous negotiations, conversations, discussions, correspondence, memoranda and agreements between the parties concerning such subject matter.

10.11 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

The undersigned hereby agree, acknowledge, and certify that the foregoing constitutes the sole and entire Limited Liability Company Agreement of the Company, effective as of the Effective Date.

MEMBER:

GROUP HEALTH FOUNDATION,
a Washington nonprofit corporation

By:


Its Chief Executive Officer

Date:

8/2/2021

COMPANY:

INATAI INVESTMENT MANAGEMENT CO. LLC,
a Washington limited liability company

By:

Group Health Foundation,
a Washington nonprofit corporation

Its:

Sole Member

By:


Its Chief Investment Officer

Date:

8/2/2021

Exhibit A
Member Information
(Inatai Investment Management Co. LLC)

Name and Address	Contribution	Membership Interest Percentage
Group Health Foundation 810 3rd Avenue, Suite 220 Seattle, WA 98104	\$4,000,000	100%
Total:	\$4,000,000	100%

Exhibit B
Glossary

The location of each of the following capitalized terms used in the Agreement is set forth in the glossary below:

<u>Defined Term</u>	<u>Location</u>
Act	Recitals
Agreement	Preface
Board	Section 1.1
Certificate of Formation	Recitals
Client Account	Section 1.1
Code	Recitals
Company	Preface
Compensated Person	Section 6.1
Covered Person(s)	Section 6.1
Effective Date	Preface
Foundation	Preface
Improper Conduct	Section 6.1
Investment Policy Statement	Section 2.2(b)
IRS	Recitals
Manager and Managers	Section 2.1
Member	Preface
Member Purposes	Recitals
Pooled Vehicle	1.1
Secretary	Recitals

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