

# BUCKPASSER PARTNERSHIP AGREEMENT

## Salient Points December 4, 2007

PURPOSE: Invest for education and benefit of Partners

MEMBERSHIP: Not to exceed 15 Partners

MEETINGS: Periodic meetings shall be held

CONTRIBUTIONS: \$90.00 each in January, April, July, October

- \* Voluntary contributions in \$90.00 increments at same timing
- \* Individual contributions not to exceed \$9,000.00 per year
- \* Voluntary can not cause account to exceed 20% of Club

VALUATION: Determined on last day of each month before meeting

ACCOUNTS: Shall be maintained in units

- \* Unit value determined by dividing total assets by total units
- \* Profits/losses shared by Partners in proportion to units owned

MANAGEMENT: Each Partner entitled to one vote

- \* All decisions made by a majority of Partners at meeting
- \* Quorum consists of a simple majority of the Partners

BOOKS: Open to inspection/examination by any Partner

- \* Full and complete accounting made to Partners each year

COMPENSATION: No partner shall be compensated for services

WITHDRAWALS: Full withdrawal or a one-time 50% withdrawal

- \* Partial withdrawal in cash or securities at option of Partner
- \* Full withdrawal in cash or securities at option of the Club
- \* Club retains 1% of account value at time of withdrawal

DISSOLUTION: Agreement of 2/3 of Partners to dissolve Club