

**The Green Team Investment Club Partnership Agreement**  
**Revised July 14, 2005**

This agreement of partnership, made as of June 21, 1995, between the undersigned partners and revised as of June 9, 2005.

- I.      **FORMATION OF PARTNERSHIP:** The undersigned hereby form a General Partnership in, and in accordance with, the laws of the State of Michigan.
- II.     **NAME OF PARTNERSHIP:** The name of the partnership shall be, The Green Team Investment Club.
- III.    **TERM:** The revised partnership shall begin on June 21, 1995. On any anniversary date thereafter, the partners may vote to terminate the partnership. A two-thirds majority of those present shall rule. Assets should be liquidated and disbursed by or before December 31st of the year the vote to terminate is carried.
- IV.     **PURPOSE:** The purpose of the partnership shall be to invest the assets of the partnership solely in stocks, bonds, and securities for the education and benefit of the partners.
- V.      **MEETINGS:** Periodic meetings shall be held once per month.
- VI.     **CONTRIBUTIONS:** The partners will make a minimum contribution of \$40.00 per month up to a maximum of \$100.00 per month in increments of \$10.00 only payable by cash or check in the club's name, to the Financial Partner. Upon the death of a partner, his/her contribution shall cease.

A partner may not be able to contribute in excess of 12.5 percent of the total membership with excess contributions. In the event the 12.5 percent is reached, a partner will be limited to the minimum contribution of \$30.00 per month until such time as his excess contribution will not violate the 12.5 percent limit.

- VII.    **VALUATION:** The current value of partnership assets less the current value of the debts and liabilities of the partnership (hereinafter referred to as "value of the partnership") shall be calculated as of the weekend preceding the date of each periodic meeting. The aforementioned date of valuation shall hereinafter be referred to as "valuation date." An individual member's value shall be proportional to his/her investment.
- VIII.   **CAPITAL ACCOUNTS:** There shall be maintained in the name of each partner a capital account. Any increase or decrease in the value of the partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account, in proportion to the value of each partner's capital account on said date. Each partner's contribution to the partnership shall be credited to that partner's capital account.
- IX.     **MANAGEMENT:** Each partner shall participate in the management and conduct of the affairs of the partnership on an equal basis. Decisions shall be made by a two-thirds majority of the members of the partnership present at the business meeting, except as stated in Section XIV, which will require a simple majority vote of the partnership members present. Periodic meetings shall be held once per month if 50 percent (50%) of the majority roster is in attendance. (Overly specific detail here and in other sections of the bylaws could result in having to amend the bylaws for meeting frequency changes or other minor procedural matters.)
- X.      **SHARING OF PROFITS AND LOSSES:** Net profits and losses of the partnership shall inure to, and be borne by, the partners, in proportion to the credit balances in their capital account.
- XI.     **BOOKS OF ACCOUNT:** Books of account of the transactions of the partnership shall be kept and be available and open to inspection and examination by any partner on the meeting day.

- XII. ANNUAL ACCOUNTING: At the second business meeting of each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.
- XIII. BANK ACCOUNT: The partnership will select a bank for the purpose of opening a partnership bank account. Funds deposited in said bank account shall be withdrawn by checks signed by the Financial Partner and one of the three other elected partners.
- XIV. BROKER ACCOUNT: None of the partners of this partnership shall be a broker; however, the partnership may select a broker and enter into such agreements with said broker as required for the purchase or sale of stocks, bonds, and securities. The Appointed Partner or Financial Partner shall perform the ministerial functions of giving orders to the broker covering the purchase or sale of stocks, bonds, and securities for the accounts of the partnership and then only after said purchases or sales have been approved by a majority vote of the partners present at the meeting.
- XV. NO COMPENSATION: No partner shall be compensated for services rendered to the partnership, except for reimbursement of authorized expenses.
- XVI. WITHDRAWAL: Any partner withdrawing from the partnership will receive one of the following treatments, within 60 days of withdrawal, based on the Club valuation as of the valuation date.
- A. BY DEATH OR INABILITY TO PARTICIPATE: In the event of death or if a partner is unable to participate actively in the partnership for reasons to be approved by 2/3 vote of those partners present, one hundred percent (100%) of said partner's capital account as described in Section VII and VIII of this agreement, less expenses incurred to liquidate assets to satisfy said amount shall be made available for payment to the partner, partner's estate, or the partner's beneficiary as set forth in a written instrument signed by the partner and delivered to the partnership before his or her death or inability to participate.
1. Partnership may purchase said capital account or sell to any person acceptable to a two-thirds majority of the remaining partners.
  2. Partnership may liquidate assets to satisfy said amount.
- B. BY VOLUNTARY WITHDRAWAL: A partner may withdraw from the partnership by submitting a withdrawal request to the Senior Partner. He/she may...
1. Sell his/her capital account, as described in Section VII and VIII of this agreement to the partnership, or to any person acceptable to a two-thirds majority of the remaining partners. Written proxies are acceptable.
  2. Liquidate his/her account, incurring all expenses of this liquidation and receive a penalty on his/her proceeds of 5 percent or \$30, whichever is less.
- C. AUTOMATIC WITHDRAWAL: Should a partner be delinquent in his/her monthly contributions for a period of 100 days, he/she will automatically be terminated as a partner and receive a penalty on his/her proceeds of 10% or \$100, whichever is less, of his/her capital account as described in Sections VII and VIII less the amount of any delinquent contribution and fines as described in Section XVII of this agreement.
1. Partnership may purchase capital account or sell to any person acceptable to a two-thirds majority of remaining partners.
  2. Partnership may liquidate assets to satisfy said amount and deduct the expenses from proceeds to the delinquent partner.
- XVII. DELINQUENT CONTRIBUTION: Monthly contributions to the partnership are due on each regular monthly meeting. Should a partner be delinquent in his/her monthly contribution of more than one week, a delinquent fine of \$5.00 will be imposed on said partner. Should the delinquency exceed 31 days, an additional delinquent fine of \$10.00 will be imposed on said partner. Should the delinquency exceed 61 days, the said partner's membership shall be terminated as outlined in Section XVI, Paragraph C of this agreement. Fines shall be deposited in Club's bank account.

XVIII. OFFICERS: The Senior Partner, Junior Partner, Recording Partner, and the Financial Partner will be elected annually during the regular May meeting. The newly elected officers shall assume the duties of their respective offices at the June meeting of each year. Officers may succeed themselves in the same office.

It shall be the duty of the Senior Partner to preside at meetings, appoint a parliamentarian, appoint committees, and oversee club activities.

The Junior Partner shall assume the duties of the Senior Partner when the Senior Partner is absent or temporarily unable to carry out his/her duties. In addition, the Junior Partner will be responsible for the educational program of the partnership.

The Recording Partner shall keep a record of club activities and report on previous meetings.

The Financial Partner shall place, buy and sell orders on instruction from the membership, collect and disburse funds, maintain a set of books covering the club's financial operations, assets, and member's shares, and issue receipts to partners for their deposits. He/she shall prepare an annual statement of liquidating value and prepare proper tax forms.

XIX. AUDITING: Within thirty (30) days prior to the annual accounting, an auditing committee comprised of two (2) non-officer partners, appointed by the Senior Partner, shall inspect the partnership records in conjunction with the Financial Partner.

XX. AMENDMENTS: The partnership may, at any time, amend this partnership agreement by a two-thirds majority vote of the partners, with the exception of this section (Section XX), which will require a unanimous vote during a partnership meeting or by proxy. The partnership must give written notice one meeting in advance or thirty (30) days prior to a proposed amendment.

XXI. DEBT: At no time will the partnership incur debt of any kind.

XXII. FORBIDDEN ACTS: No partner shall:

- A. Have the right or authority to bind or obligate the partnership to any extent whatsoever with regard to any matter outside the scope of the partnership business.
- B. Assign, transfer, pledge, mortgage or sell all or part of his/her interest in the partnership to any other partner, except as stated in Section XVIB, Paragraph 2.
- C. Purchase an investment for the partnership where less than the full purchase price is paid for same.
- D. Use the partnership name, credit, or property for other than partnership purposes.
- E. Do any act detrimental to the best interest of the partnership or which would make it impossible to carry on the business or affairs of the partnership.

XXIII. MEMBERSHIP: The partnership shall consist of a minimum of eight (8) members with equal voting membership privileges. When there are membership openings, prospective members may be invited to attend a club meeting. Membership acceptance requires a 2/3 majority vote of all current members. New members must contribute an initial amount of \$30.00 to cover registration with the NAIC and other initial fees and begin their regular monthly donation in accordance with article VI at their first meeting following acceptance. Non-attendance of six regularly scheduled meetings in a twelve (12) month period will result in removal from the partnership.

If a member cannot attend because of business commitments (out of town on Chrysler business or meeting conflicts, etc.), two absences can be eliminated if excused by the Senior Partner for good cause and the member presents a complete NAIC Stock Evaluation.

Liquidation of the Partner's Capital Account will be in accordance with article XVI, Section C.\*

\* Section XVI may require additional clarification to include non-attendance of meetings.

This agreement of partnership is hereby declared and shall be binding upon the respective heirs, executors, administrators and personal representatives of their parties.

IN WITNESS WHEREOF, the parties have set their hands and seal the year and the day first above written.

Note: The original bylaws are signed by each Partner which are on file with the Recording Partner.