

Shades of Success Investment Club Bylaws

GENERAL PARTNERSHIP AGREEMENT OF THE SHADES OF SUCCESS INVESTMENT CLUB

This AGREEMENT of PARTNERSHIP, effective as of March 2, 2002 by and between the undersigned, to wit:

Yolanda Campbell	Tangetta Cox
Luzier Harris	Shalimar Jackson
Una Burrell	Valerie McMichael
Connie Rachells	

NOW, THEREFORE IT IS AGREED:

- I. **FORMATION OF GENERAL PARTNERSHIP.** The undersigned hereby form a General Partnership for investing, in accordance with and subject to the laws of the State of Ohio.
- II. **NAME OF GENERAL PARTNERSHIP.** The name of the partnership shall be Shades of Success Investment Club, hereinafter referred to as ("SOS").
- III. **TERMS.** The partnership shall begin on March 2, 2002 and shall continue until December 31, 2002 of the same year and thereafter from year to year unless earlier terminated as hereinafter provided.
- IV. **PURPOSE.** The purpose of SOS is to invest the assets of SOS solely in stocks, bonds and other securities ("securities") for the education and benefit of the partners.
- V. **MEETINGS.** Periodic meetings shall be held as determined by the partnership.

VI. **FINANCE.**

1. **Budget:** An annual budget shall be developed for such expense items as the club subscriptions, stamps, and other miscellaneous expenses. Also, included shall be proposals for financing such items.
2. **Annual Accounting:** Each calendar year, a full and complete accounting report of the financial status of the General Partnership of SOS shall be given to all partners.
3. **Withdrawal Penalties:** Any partner may withdraw all of the value of her capital account in the partnership under the following conditions stated below:
 - A. If the withdrawing partner is taking a cash payment. If remaining partners opt not to purchase the withdrawing partner's holdings, the withdrawing partner must pay all brokerage fees, redemption fees, brokerage commission charges incurred.
 - B. Any partner who wishes to withdraw must also pay a club penalty in accordance with the following schedule based on her date of membership:

Exceptions to the withdrawal penalties are: the death or incapacity of the club member, death of an immediate family member (parents, spouse, children, grandparents, and siblings) family relocation, removal of a partner, and/or termination of partnership.

Years	Penalty Schedule
5	No withdrawal allowed
6 -10	25%
11-19	15%
20	0% for this year and each year thereafter

4. **Bank Account:** SOS shall select a bank for the purpose of opening the SOS bank account. Funds deposited in said General Partnership bank account shall be withdrawn by checks signed by either of two partners designated by SOS.

5. **Broker Account:** None of the partners of SOS shall be a broker. However, SOS may select a broker and enter into such agreements with the broker as required for the purchase or sale of securities. Securities owned by SOS shall be registered in the partnership name unless another name shall be designated by the SOS.

Any corporation or transfer agent called upon to transfer any securities to or from the partnership shall be entitled to rely on instructions or assignments signed by a designated club member on file of SOS without inquiry as to the authority of the person(s) signing such instructions or assignments, or as to the validity of any transfer to or from SOS.

At the time of a transfer of securities, the corporation or transfer is entitled to assume (1) that the partnership is still in existence, and (2) that this Agreement is in full force and effect and has not been amended unless the corporation or transfer agent has received written notice to the contrary.

6. **Capital Accounts:** A capital account shall be maintained in the name of each partner. 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 sum of all partner capital accounts on the date. Any other method of valuing each partner's capital account may be substituted for this method, provided the substituted method results in exactly the same valuation as previously provided herein. Each partner's capital contribution to, or capital withdrawal from, the partnership, shall be credited, or debited, respectively, to that partner's capital account.
7. **Financials:** Each calendar year, a full and complete report of the financial status of SOS shall be given to all partners.
8. **No Compensation:** No partner shall be compensated for services rendered to the partnership, except reimbursement for expenses.
9. **Capital Contributions:** The partners shall make contributions as specific in SOS' Standard Operating Procedures. However, a partner's total investment shall not exceed 10% of the total of all partners.

The partnership may impose a penalty on all partners who fail to make a contribution on the date of each meeting. Any partner whose capital contribution is continually or repeatedly late may be removed from the partnership as in sections (IX).

10. **Sharing of Profits and Losses:** Net profits and losses incurred by the partnership shall be borne by the partners only in proportion to the value of each of their capital accounts.
11. **Value of the Partnership:** The partnership valuation is determined by the current value of assets less the current value of the liabilities. The valuation of the partnership and each partner's capital account will be determined the 1st Saturday of each month.
12. **Management:** Each partner shall participate in the management and conduct of the affairs of the partnership equally.
13. **Books of Account:** Books of account of the transactions of SOS shall be kept and at all times be available and open to inspection and examination by any partner.
14. **Transfer to a Trust:** A partner may, after giving written notice to the other partners, transfer her interest in the partnership to a revocable living trust of which she is the grantor and sole trustee.

VII. VOLUNTARY WITHDRAWAL

- A. Any partner may withdraw all of the value of her capital account in the partnership and the partnership shall continue as a taxable entity. The partner withdrawing all of the value of her capital account shall give notice of such intention in writing to the Secretary. Once a withdrawal is taken the withdrawing member is no longer a member of the SOS Investment Club. The withdrawing member can re-apply for member after one year during open enrollment.
- B. The withdrawing member's capital account shall be valued when written notice is received.
- C. The partnership shall pay the partner who is withdrawing all of the value of her capital account in the partnership in accordance with Section (VI) Paragraph (3) and Section (VIII).

VIII. TERMS OF PAYMENT

- A. In the case of withdrawal, payment will be made in cash (check).
- B. The partnership shall transfer to the withdrawing partner (or other appropriate entity) all of her interest in the partnership, less the withdrawal penalties in Section (VI) Paragraph (3). The amount being withdrawn shall be paid within thirty days by check.

IX. REMOVAL OF A PARTNER

Any partner may be removed by two-thirds vote. Written notice of a meeting where removal of a partner is to be considered shall include a specific reference to this matter. The removal shall become effective the day of the vote to remove the partner, which shall be in accordance with the provisions on full withdrawal of a partner noted in Section VI Paragraph (3), Section VII Paragraph (A), and Section VIII Paragraph (B). The vote action shall be treated as receipt of request for withdrawal.

X. TERMINATION OF PARTNERSHIP

The General Partnership of SOS may be dissolved by agreement by two-thirds vote. Notice of the decision to dissolve the Partnership of SOS shall be given to all Partners. SOS shall be terminated upon the payment of all club debts and liabilities. The remaining assets of SOS shall be distributed either in cash and/or securities to each Partner or her personal representative in proportion to each partner's capital account.

XI. ADDITIONAL PARTNERS

Partners may invite guest(s) during open enrollment. Two-thirds vote is needed to become a member of SOS. Membership shall not exceed fifteen (15) Partners.

XII. DEATH OR INCAPACITY OF A PARTNER

- A. In the event of the death or incapacity of a partner (or the death or incapacity of the grantor and sole trustee of a revocable living trust, if such trust is a partner pursuant to Section (VI) Paragraph (16). Hereof, receipt of notice shall be treated as a notice of full withdrawal. Liquidation and payment of a Partner's account shall proceed in accordance with Section VI Paragraph (3).
- B. Purchase of a Partner's Holdings: Upon the death, incapacitation, or termination of a Partner, the remaining Partners may, at their option, purchase the interests of the withdrawing Partner. The remaining Partners shall pay to the withdrawing partner or her estate, the total investment value of the withdrawing partner's holdings. If a partner is not paid 100% of her total investment value, any portion remaining shall be distributed to the investing (purchasing) Partner.

XIII. PARTNERSHIP HOLDINGS

SOS holdings shall be evaluated yearly. If SOS has realized a 50% profit of any investment SOS partner shall vote to sell all or a percent of the investment to purchase other investments. SOS's total holdings shall be limited to fifteen (15) stocks.

XIV. 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 SOS purpose.
- B. Without the unanimous consent of all the other partners, assign, transfer, pledge, mortgage or sell all or part of her interest in SOS to any other partner or other person whomsoever, or enter into any agreement as the result of which any person or persons not a partner shall become interested with her in the General Partnership of SOS.
- C. Use the partnership name, credit or property for other than partnership purposes.
- D. Perform any act detrimental to the interests of SOS or which would make it impossible to carry on the business or affairs of SOS.

XV. AMENDMENTS

These Bylaws may be amended by two-thirds of the partners of SOS who are present at the meeting when amendments are made. The Bylaws shall be reviewed annually.

This Agreement of Partnership shall be binding upon the respective heirs, executors, administrators and personal representatives of the partners.

The partners have caused this Agreement of Partnership to be executed on the dates indicated below, effective as of the date indicated above.

SIGNATURES OF PARTNERS

DATE

Yolanda Campbell

Luzier Harris

Una Burrell

Connie Rachells

Tangetta Cox

Valerie McMichael

Shalimar Jackson
