



EPIC Investment Club

This AGREEMENT of PARTNERSHIP, effective as of 9/8/2009, by and between the undersigned, to wit:

<Redacted>

NOW, THEREFORE IT IS AGREED:

1. **FORMATION OF THE PARTNERSHIP:** The undersigned hereby form a General Partnership in, and in accordance with and subject to the laws of the State of Minnesota.
2. **NAME OF THE PARTNERSHIP:** The legal name of the partnership shall be EPIC Investment Club, hereinafter known as "Club".
3. **TERM:** The Partnership shall begin on 8/4/2009 and shall continue until December 31 of the same year and thereafter from year to year unless earlier terminated as hereinafter provided.
4. **PURPOSE:** The only purpose of the partnership is to invest the assets of the partnership solely in stocks, bonds, and other securities ("securities") for the education and benefit of the partners.
5. **MEETINGS:** Periodic meetings shall be held monthly or as otherwise determined by the Partnership.
6. **CAPITAL CONTRIBUTIONS:** The partners may make capital contributions to the Partnership, provided, however, that no partner's capital account shall exceed twenty-five percent (25%) of the capital accounts of all partners once the value of the partnership exceeds \$10,000. The partnership will have received a capital contribution only once the contribution has been physically deposited into the partnership's bank or brokerage account, and that deposit has been accepted by the bank or broker.
7. **VALUATION:** The current value of the assets of the Partnership, less the current value of the liabilities of the Partnership, (hereinafter referred to as the "value of the Partnership") shall be determined as of a regularly scheduled date and time ("valuation date") preceding the date of each periodic meeting determined by the Club.
8. **CAPITAL ACCOUNTS:** A capital account shall be maintained in the name of each partner. Any increase or decrease in the realized value of the Partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account in proportion to each partner's share of the total investments owned on said 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 contribution to, or capital withdrawal from, the partnership shall be credited, or debited, respectively, to that partner's capital account.
9. **MANAGEMENT:** Each partner shall actively participate in the management and conduct of the affairs of the partnership. Each general partner shall: A) participate in deciding what investments to make by voting on Club investments, B) honor the commitments they made on their club application, and C) keep their: address, phone, and e-mail addresses/numbers current with the Secretary. Except as otherwise determined, matters which require a vote must be approved by a) partners whose capital accounts total a



majority of the capital accounts of all partners; and b) a majority of all partners.

10. **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 value of each of their capital accounts.
11. **BOOKS OF ACCOUNTS:** Books of account of the transactions of the Partnership shall be kept and at all times be available and open to inspection and examination by any partner.
12. **ANNUAL ACCOUNTING:** Each year, a full and complete account of the condition of the Partnership shall be made to the partners.
13. **BANK ACCOUNT(S):** The Partnership may select a financial institution or institutions for the purpose of opening a Partnership bank account or accounts. Funds deposited in said Partnership bank account(s) shall be withdrawn by checks signed by any officer designated by the Partnership.
14. **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 the broker, as required for the purchase or sale of assets. Assets owned by the Partnership shall be registered in the Partnership name unless another name shall be designated by the Partnership.
15. **NO COMPENSATION:** No partner shall be compensated for services rendered to the Partnership, except reimbursement for expenses.
16. **ADDITIONAL PARTNERS:** Additional partners may be admitted at any time, upon completed application and two-thirds simple and weighted majority consent of the partners, so long as the number of partners is less than twenty-one (21).
17. **TERMINATION OF PARTNERSHIP:** The Club may be terminated by a two-thirds vote of the votes cast of credit balances in all the partners' capital accounts, if preceded by a written notice to the partners at least sixty days in advance. Written notice of any decision to dissolve the Club shall be given to all the partners within thirty days of said decision. The Club shall thereupon be terminated by the payment of all debts and liabilities of the Club and the distribution of the remaining assets in cash to all the partners in proportion to their credit balances.
18. **WITHDRAWAL OF A PARTNER:** Any partner may withdraw a part or all of the value of his capital account in the partnership and the partnership shall continue as a taxable entity. The partner withdrawing a part or all of the value of his capital account shall give notice of such intention in writing to the Secretary. Written notice shall be deemed to be received as of the first meeting of the partnership at which it is presented. If written notice is received between meetings it will be treated as received at the first following meeting. Partial withdrawal may only take place after the first twenty-four months of partnership operation. In making payment, the value of the partnership as set forth in the valuation statement prepared for the first meeting following the meeting at which notice is received from a partner requesting a partial or full withdrawal, will be used to determine the value of the partner's account. The partnership shall pay the partner who is withdrawing a portion or all of the value of his capital account in the partnership in accordance with paragraph 20 of this Agreement.
19. **FORCED WITHDRAWAL:** A partner may be asked to withdraw by a majority vote of the votes cast of credit balances in all the partners' capital accounts. Such a vote shall be



treated as a notice of complete withdrawal. Liquidation and payment of the partner's capital account(s) shall proceed in accordance with paragraph 20.

20. TERMS OF PAYMENT: In the case of a partial withdrawal, payment may be made in cash or securities of the partnership or a mix of each at the option of the partnership. In the case of a full withdrawal, payment may be made in cash or securities or a mix of each at the option of the remaining partners. In either case, the other partners shall be given the option to purchase (in proportion to their capital accounts) the capital account of the withdrawing partner. This option must be exercised between the receipt of notice of withdrawal and the withdrawal valuation date.

a. Where securities are to be distributed, the remaining partners select the securities.

b. Where cash is transferred, the partnership shall transfer to the partner (or other appropriate entity) withdrawing a portion or all of his interest in the partnership an amount equal to the lesser of

i. Ninety-seven percent (97%) of the value of the capital account being withdrawn, or

ii. The value of the capital account being withdrawn, less the actual cost to the partnership of selling securities to obtain cash to meet the withdrawal.

c. The amount being withdrawn shall be paid within 10 days after the valuation date used in determining the withdrawal amount. If the partner withdrawing a portion or all of the value of his capital account in the partnership desires an immediate payment in cash, the partnership at its earliest convenience may pay eighty percent (80%) of the estimated value of his capital account, less the estimated cost of liquidating securities, and settle the balance in accordance with the valuation and payment procedures set forth in paragraphs 18 and 20.

d. Where securities are transferred, the partnership shall select securities to transfer equal to the value of the capital account or a portion of the capital account being withdrawn (i.e., without a reduction for broker commissions). However, any cost of transferring securities shall be borne by the withdrawing partner.

e. Securities shall be transferred as of the date of the valuation statement prepared to determine the value of that partner's capital account in the Partnership. The Partnership's broker shall be advised that ownership of the securities has been transferred to the partner as of the valuation date used for the withdrawal.

21. ENTITY PARTNERS. An entity other than an individual person may not apply for membership in the partnership.

22. FORBIDDEN ACTS:: No partner shall:

22A. 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 purpose.

22B. Without the unanimous consent of all the other partners, assign, transfer, pledge, mortgage or sell all or part of his interest in the partnership 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 him in the Partnership.

22C. Purchase an investment for the Partnership where less than full purchase price is paid for same (i.e on margin or via a loan).

22D. Use the Partnership name, credit or property for other than Partnership purposes.



22E. Do any act detrimental to the interests of the Partnership or which would make it impossible to carry on the business or affairs of the Partnership.

23. **RECOGNITION OF RISK:** Every investment involves a certain element of risk. By signing this agreement, each partner states that he/she understands and accepts these risks, and understands that no returns are guaranteed.
24. **SUCCESSORS:** This Agreement of Partnership shall be binding upon and inure to the benefit of the respective heirs, executors, administrators and personal representatives of the partners.
25. **AMENDMENTS:** This Agreement may be amended from time to time upon unanimous vote of the partners. The bylaws referenced in paragraph 26 may be amended as specified therein. Amendments shall become part of this agreement upon the effective date specified therein.
26. **BYLAWS:** The partnership shall adopt bylaws governing the conduct of club business. These bylaws, including any amendments thereof as may occur, are hereby incorporated by reference, and constitute part of this agreement. In the case of a direct conflict between the bylaws and the other provisions of the partnership agreement, the partnership agreement shall govern.
27. **SEVERABILITY.** If any part of this Agreement, including any amendment or document incorporated by reference, is ruled ineffective or invalid by a court of law, the other parts will remain in full force and effect, and the partnership will continue as a taxable entity.

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.



NAME

Signature

DATE

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