

PARTNERSHIP AGREEMENT OF THE MAHOGANY MONEY MACHINE INVESTMENT CLUB

THIS AGREEMENT OF PARTNERSHIP, effective as of the 23rd day of January, 2000, and modified the

23rd day of April, 2000, the 19th day of May 2002 and the 30th day of April 2007, by and between the undersigned, to wit:

- (1) Kenya Wheeler
- (2) Javit Drake
- (3) Christopher Taylor
- (4) Gregory Lawrence

NOW, THEREFORE, IT IS AGREED:

1. **Formation of Partnership.** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of California.
2. **Name of Partnership.** The name of the Partnership shall be *Mahogany Money Machine Investment Club*.
3. **Definitions.** General "Partner" as defined herein shall refer to the names listed above. Any reference to the singular shall also refer to paired individuals which constitute one (1) General Partner. The term "Written notice" as defined herein shall constitute a notice to the Partnership provided by a hand or machine written letter or a notice sent via an electronic communication to the Partnership.
4. **Term.** The Partnership shall begin on the 23rd day of January, 2000, and continue until the 23rd day of January, 2001, and from year to year thereafter, unless earlier terminated as hereinafter provided.
5. **Purpose.** The only purpose of the Partnership is to invest the assets of the Partnership solely in stocks, bonds and/or other securities ("Securities") for the education and benefit of the Partners.
6. **Bylaws.** The Partnership shall adopt Bylaws governing the conduct of the Partnership's business. These Bylaws, including any amendments, are hereby incorporated by reference and constitute part of this agreement. Bylaws shall be adopted and amendable by a majority vote of all partners, regardless of the size of their capital accounts. In the case of a direct conflict between the Bylaws and the other provisions of the Partnership agreement, the Partnership agreement shall govern.
7. **Management.** Votes on the management, buying and selling of stocks and conduct of all other affairs of the Partnership shall count equally.
 - a) The partnership shall elect a Presiding Partner/President (referred to in this agreement as "President"), and other officers as prescribed in the Bylaws of this agreement.
 - b) The President, or their designee will appoint members for the purpose of watching Securities acquired by the club. These members are required to report on these Securities as directed by the Bylaws.
 - c) Each officer will serve a term of one (1) year.
8. **Meetings.** The Partnership will meet on a designated day each month at a place and time to be decided by the Partnership ("Designated Meeting").

9. **Capital Contributions.** Partners may make capital contributions to the Partnership on the date of each Designated Meeting in such amounts as the Partnership shall determine in the Bylaws of this agreement, provided, however, that no Partner's capital account shall exceed thirty percent (30%) of the capital of all the Partners.
10. **Removal of a Partner.** Any Partner may be removed by agreement of a majority of the Partners. 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 upon payment of the value of the removed Partner's capital account, which shall be in accordance with the provisions on full withdrawal of a Partner noted in Paragraphs 18 and 20. The vote action shall be treated as receipt of request for withdrawal. A member removed from the Partnership may be eligible for reinstatement, subject to the conditions defined in the Bylaws
11. **Transfers to a Trust.** A Partner may, after giving written notice to the other Partners, transfer his/her interest in the Partnership to a revocable living trust of which he/she is the grantor and sole trustee.
12. **Value of the Partnership.** The current value of the assets and property of the Partnership, less the current value of the debts and liabilities of the Partnership (hereinafter referred to as "value of the Partnership"), shall be determined as of not more than five (5) business days preceding the Designated Meeting of each month, at a date determined by the Partnership in consultation with the Treasurer, hereinafter to be referred to as "valuation date".
13. **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 value of each Partner's capital account on said date of each calendar year. 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.
14. **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 balance in their capital accounts. At the end of each taxable year, the Partnership will determine the amount of profit that has been earned in the year. A Partnership, as an entity, does not pay federal income taxes, but each individual Partner is personally liable for taxes on his/her share of the Partnership's income. The Partnership is to maintain a complete record of the transactions of the Partnership. At the end of each calendar year, a statement of income and expense is to be prepared.
15. **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.
16. **Annual Accounting.** Each calendar year, a full and complete account of the financial condition of the Partnership shall be made to the Partners.
17. **Bank Account.** The Partnership may select a financial institution (or institutions) for the purpose of opening a Partnership bank account. Funds deposited in said Partnership bank amount shall be withdrawn as specified in the Bylaws.
18. **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 Securities. Securities owned by the Partnership shall be held in the Partnership name unless another name shall be designated by the Partnership.

Any corporation or transfer agent called upon to transfer any Securities to or from the name of the Partnership shall be entitled to rely on instructions or assignments signed by an authorized officer of the Partnership.

At the time of a transfer, the corporation or transfer agent 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.

19. **No Compensation.** No Partner shall be compensated for services rendered to the Partnership, except authorized reimbursement for expenses.
20. **Additional Partners.** Additional Partners may be admitted at any time upon the two- third vote of the Partners. Any Partner who is not present when candidates are voted on, shall submit a letter in writing or an electronic message to the secretary of the partnership stating their position on each candidate by a "yes" or a "no" vote. This Partnership shall not exceed twenty (20) Partners.
 - a) If an applicant wishes to become a Partner after formation, he/she will be charged a special assessment fee as stated in the Bylaws. This fee must be paid when he/she is accepted as a Partner. The fee is not redeemable under any circumstances, or as voted on by a two-third majority of the Partners.
21. **Voluntary Termination of Partnership.** The Partnership may be dissolved by agreement of the Partners whose capital accounts total a two-third majority of the amount of the capital accounts of all Partners. Written notice of said decision to dissolve the Partnership shall be to all Partners. The Partnership shall thereupon be terminated by the payment of all the debts and liabilities of the Partnership and the distribution of the remaining either in cash or in kind, to the Partners or their personal representatives in proportion to their capital accounts.
22. **Voluntary Withdrawal (Partial or Full).** Any Partner may withdraw a part or all of the value of his/her interest in the Partnership on the second valuation date following the date of his/her written notice of his/her intent to withdraw. A notice shall be deemed to be received as of the first Designated Meeting of the Partnership at which it is presented. If written notice is received between Designated Meetings it will be treated as received at the first following Designated Meeting. The other Partners shall thereupon have, and are hereby given an option during said period to purchase, in proportion to their capital accounts in the Partnership, the capital account of the withdrawing Partner. If any partner does not exercise their right to purchase, then the partnership shall pay the withdrawing partner a portion or all of the value of their remaining interest in the Partnership as shown by the valuation statement.
 - a) Regardless of how a Partner leaves the Partnership, the Partnership shall have sixty (60) days from said notice to pay Partner in full.
 - b) In the event Securities must be sold, withdrawing Partner shall be charged applicable broker's fee for his/her shares upon withdrawal or termination of Partnership, except upon death or incapacitation.
23. **Death or Incapacity of a Partner.** 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 this agreement) the spouse of the deceased or incapacitated Partner shall thereupon have, and is hereby given, an option to confirm the capital account of the deceased or incapacitated Partner, only if his/her name is made a party to this Agreement. This option is for a period extending from the date of notice of death or incapacity of a Partner to the second valuation date following such written notice to continue this capital account. If this option is not exercised, the other Partners shall thereupon have, and are hereby given an option for a period extending from the date of notice of the death or incapacity, to the second valuation date following such notice to purchase, in proportion to their capital accounts in the Partnership, the capital account of the deceased or incapacitated Partner. If the other Partners do not exercise their option to purchase, the account of the deceased or incapacitated shall be terminated and liquidated in accordance with the terms of Paragraph 22 of this Agreement.
 - a) Partners having beneficiaries, said beneficiaries, other than spouse, must have unanimous consent of the Partnership in order to continue the capital account.

24. **Spouse's Option Defined.** Option to continue capital account, as mentioned in Paragraph 23, hereby shall refer to the right of the signatory surviving spouse to maintain control of the capital account of the deceased or incapacitated Partner as if he/she were and with the right and responsibilities of a Partner.
25. **Incapacity of a Partner Defined.** Incapacity of a partner, as herein mentioned, shall refer to a physical or mental defect or condition which renders Partner unable to perform the obligations and duties of a Partner in the Partnership.
26. **Purchase Price.** Upon the death, incapacity or withdrawal of a Partner and the exercise of the option to purchase by the other Partners, said other Partners shall pay the withdrawing Partner, or his/her estate or beneficiary, beneficiary shall be paid a purchase price of 98% of the value of the withdrawing Partner's account by the partners and/or by any of the partners by cash or in kind. Payment of his/her capital account or his/her capital account less the actual cost of selling sufficient Securities to obtain the cash to meet the withdrawal, whichever is the lesser amount shall be made within 60 days. Said purchase price shall be paid within two (2) weeks after the valuation date used in determining the purchase price.
- a) If a Partner withdrawing a portion or all of the value of his/her 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/her capital account and settle the balance in accordance with the valuation and payment procedures set forth in Paragraphs 19 and 23.
27. **Terms of Payment of a Withdrawal.** In the case of a full or partial withdrawal, payment may be made in cash or Securities or a mix of each at the option of the remaining Partners. Where Securities are to be distributed, the remaining Partners select the Securities.
- a) Where cash is transferred, the Partnership shall transfer to the Partner (or other appropriate entity) withdrawing a portion or all of his/her interest in the Partnership, an amount equal to the lesser of (i) ninety-seven percent (97%) of the value of the capital account in the Partnership 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. The amount being withdrawn shall be paid within ten (10) days after the valuation date used in determining the withdrawal amount.
- b) When 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). Securities shall be transferred as of the date of the club's valuation statement prepared to determine the value of that Partner's capital account in the Partnership. The Club'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.
28. **Severability.** If any part of this agreement, including 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. The members have caused this Agreement of Partnership to be executed on the dates indicated below, effective as of the date indicated above.
29. **Amendments.** The partnership may, at any time, amend this partnership agreement by a two-thirds majority vote of the general partners, with the exception of this paragraph (Paragraph 29), which will require a unanimous vote.
30. **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 purpose.

- b) Except as provided in Paragraph 11 or 23, without the unanimous consent of all of the other Partners, assign, transfer, pledge, mortgage or sell all or part of his/her 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/her in the Partnership.
- c) Purchase an investment for the Partnership for less than the price that is paid by the partnership for that investment.
- d) Use the Partnership name, credit or property for other than Partnership purposes.
- e) Do any act detrimental to the interests of the Partnership, or which would make it impossible to carry on the purpose of the Partnership.

THIS AGREEMENT OF PARTNERSHIP shall be binding upon the respective heirs, executors, trustees, administrators and personal representatives of the Partners.

SIGNATURE PAGE 1

Frank Kenya Wheeler

PRINTED NAME	SIGNATURE	DATE
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Javit Drake

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Christopher Taylor

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Gregory Lawrence

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