**PARTNERSHIP AGREEMENT**

**Of**

**Massive Investing Promotes Savings**

**(MIPS)**

THIS AGREEMENT OF PARTNERSHIP, made as of March 15, 2013, by and between the undersigned:

WITNESSETH:

1. Formation of Partnership: The undersigned hereby form a General Partnership, in, and in accordance with the laws of, the State of Texas.
2. Name of Partnership: The name of the partnership shall be Massive Investing Promotes Savings (MIPS).
3. Term: The partnership shall begin on November 30, 1989 and continue until December 31, 1990, and thereafter from year to year (Jan - Dec) unless earlier terminated as hereinafter provided.
4. Purpose: The purpose of the partnership is to invest the assets of the partnership such as stocks, bonds, and securities, for the education and benefit of the partners.
5. Meetings: Periodic meetings shall be held as determined by the partnership.
6. Contributions: The partners may make contributions to the partnership on the date of each periodic meeting, in such amounts, as the partnership shall determine.
7. Valuation: 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 not more than (5) business days preceding the date of each periodic meeting. The aforementioned date of valuation shall hereinafter be referred to as "valuation date."
8. 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. Any other method of evaluating each partner’s capital account may be substituted for this method provided that said substituted method results exactly the same valuation as previously provided herein. Each partner's contribution to, or withdrawals from, the partnership shall be credited, or debited, respectively, to that partner's capital account.
9. Management: Each partner shall equally participate in the management and conduct of the affairs of the partnership.
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 valuation adjusted credit balances in their capital accounts or in proportion to valuation unit balances.
11. Books of Account: 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 calendar year, a full and complete account of the condition of the partnership shall be made to the partners.
13. Broker Account: The partnership may select a broker and enter into such agreements with the broker as required, for the purchase or sale of stock, bonds, and securities. Stocks, bonds and securities owned by the partnership shall be registered in the partnership name unless another name shall be designated by the partnership. Any corporation or Transfer Agent called upon to transfer any stocks, bonds and securities shall be entitled to rely on instructions or assignment signed or purporting to be signed by any partner assigned as the Authorized Agent for the partnership. At the time of 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 has received written notice to the contrary.
14. No Compensation: No partner shall be compensated for services rendered to the partnership, except expenses deemed reimbursed by the voting majority of the partnership.
15. Additional Partners: Additional partners may be admitted at any time, upon the consent of two thirds of all the partners so long as the number of partners do not exceed twelve. Each new member will be charged a one-time initial fee to cover membership registration. The cost will be determined at the time of acceptance to the club.
16. Voluntary Termination: The partnership may be dissolved by agreement of the partners whose capital accounts total a majority in amount of the capital accounts of all the partners. Notice of said decision to dissolve the partnership should be given to all the 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 assets either in cash or in kind to the partners or their personal representatives in proportion to their capital valuation accounts.
17. Withdrawal of a Partner: A partner may withdraw a part or all of his or her interest by giving notice in writing to the Presiding Partner. The withdrawing partner’s notice shall be deemed to be received as of the first meeting of the club at which it is presented. If notice is received between meetings it will be treated as received at the first following meeting. In making payment the valuation statement prepared for the first meeting following the meeting at which notice is received will be used to determine the value of the partner's account. The partnership shall pay the withdrawing partner the value of his or her interest in the partnership as shown by the valuation statement in accordance with paragraph 19 of this partnership agreement.
18. Death or incapacity of a Partner: In the event of the death or incapacity of a partner, receipt of such notice shall be treated as a notice of full withdrawal. Liquidation and payment of the partner’s account shall proceed in accordance with paragraphs 17, 19 and the beneficiary affidavit.
19. Purchase Price: Upon the death, incapacity, withdrawal or expulsion of a partner, said other partners shall pay the withdrawing partner or his or her estate, as the case may be, a purchase price, when payment is made in cash, equal to the following percentage:
* Ninety-seven percent (97%) of the partner’s capital account for Death, Incapacity, or withdrawal of a partner.
* Ninety percent (90%) of the partner’s capital account for involuntary withdrawal or expulsion of a partner within two years after having joined the Partnership.
* One hundred percent (100%) of the partner’s capital account for voluntary withdrawal if done between January 15th and April 15th and for the sole purpose to pay income taxes that incurred as a result of the actions of the partnership.

1. Said purchase price shall be paid within two weeks after the valuation date used in determining the purchase price. In the case of a complete withdrawal in liquidation of a partner’s entire interest, payment may be made in cash or securities at the option of the remaining partners of the club. In the case of a partial withdrawal in partial liquidation of a partner’s interest, payment may be made in cash or securities at the option of the withdrawing partner. Where payment is made in securities, the full purchase price of the account will be paid to the partner for that part of the account purchased with securities. If the partner desires advance payment, the club at its earliest convenience may pay 80% of the estimated value of his or her account and settle the balance of the account in accordance with the valuation date set in paragraph 17. Where payment is made in securities, the club’s broker shall be advised that the ownership of the securities have been changed at least by the valuation date used for the withdrawal. In the event of multiple, concurrent withdrawals, the actual cost of withdrawal shall be apportioned among those partners withdrawing based upon the relative amounts withdrawn by each partner.
2. 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) Without the unanimous consent of all the other partners, assign, transfer, pledge, mortgage or sell all or part of his or 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 in the partnership. (c) Purchase an investment for the partnership where less than the full purchase price is paid for it. (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 business or affairs of the partnership.

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

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

Partners: Date:

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