

## Operating Procedures

### Partnership Agreement:

All Operating Procedures will be consistent with the Partnership Agreement.

### Amendment of Procedures:

These Operating Procedures may be amended by a vote of two-thirds (2/3) of the partners voting at any regularly scheduled or called meeting of the partnership. Notice of the intended change or amendment shall be given in writing not less than ten days before such meeting to each of the partners.

### Meetings:

The Club shall hold a meeting on the <sup>last</sup> ~~fourth~~ Wednesday of every month at the home of one of the partners. Location of the meeting shall rotate between selected partners' homes every six months. Notice of each meeting shall be given by the President at least one week before the meeting.

### Officers:

Annually at July meeting partners shall be elected by a majority vote of one vote each to the following positions and duties:

**President** - Duties are to preside over meetings, notify members of meetings and other activities, and see that resolutions passed by the partnership are carried out.

**Vice President** - Duties are to take the place of the President when absent or incapacitated. Shall assign partners to report on securities for Club meetings. Shall keep records of the actions authorized by the partners.

**Treasurer** - Duties are to keep a record of the Club's receipts and disbursements and members' interests in the Club. Will place the buy and sell orders authorized by the partners with the Club's broker, and prepare the Club's monthly Liquidating Value Statement, not more than ten days prior to each monthly meeting.

### Deposits:

Each partner shall deposit with the Treasurer, on or before each scheduled monthly meeting, the sum of Twenty-Five Dollars (\$25.00). Additional deposits may be made in units of Ten Dollars (\$10.00) or multiples thereof, but may not be made if said deposit puts the partner's proportionate share in excess of twenty-five percent (25%) of the capital account of all partners.

### Selection of Investments:

The Vice President shall appoint at least one partner at each meeting to prepare a report on a security for presentation to the membership at the following

3rd Wed  
no meeting  
at

at 7:30 PM

list of  
securities  
to

Contributions by any partner shall  
be agreed to at the meeting

meeting. The appointed member(s) shall be responsible for selecting a security, with the advice of the Vice President.

Decisions to buy or sell securities are to be made by a vote, with the partners holding the majority of the capital accounts prevailing. If insufficient partners are present at a meeting to make up a majority of the capital accounts, no buy or sell decisions may be taken.

It is the intent of the partnership that selection of investments ~~adhere to the Sullivan Principles, and that investments~~ be made in a humane and ecologically sensitive framework.

**Monitoring Investments:**

When a decision is made to purchase an investment, the President shall appoint a partner as the monitor of that investment. The Monitor shall be responsible for gathering recent information on a security and preparing updated financial analyses as necessary, presenting them to the members at the most appropriate meeting, as arranged with the President.

At the time of <sup>or other price agreed upon by the partnership</sup> purchase, an action price is established at approximately 25% below purchase price. If the action price is reached, the membership has two meetings to decide whether to buy more of the stock or to sell their existing holdings. One of these actions must be taken by the second meeting, if the price stays at or below the action price.

A sell price (usually the bottom of the sell range) is established for each security, and the Treasurer is authorized to sell when that price is reached, without further deliberations of the membership.

**Attendance:**

Each member is expected <sup>consecutively</sup> to attend all regular meetings and may be subject to termination for missing two ~~or more~~ meetings without a bonafide excuse, i.e., illness or out of town.

**Withdrawal Charge:**

Upon the withdrawal of a partner, a charge of 4% of the withdrawing partner's capital account will be made as a withdrawing charge. No individual partial withdrawals will be permitted.

**Guests:**

Partners may invite guests to any meeting of the Club. When consideration is given to adding partners to the Club as specified in the Partnership Agreement, anyone considered must have been a guest at one prior meeting at least.