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PARTNERSHIP AGREEMENT
of the
ACORN INVESTMENT CLUB

8585 B'way
Suite 801
2 - 1111-46410
Mark Ruiz

THIS AGREEMENT OF PARTNERSHIP, effective as of January 24, 1995, by and between the undersigned, to wit:

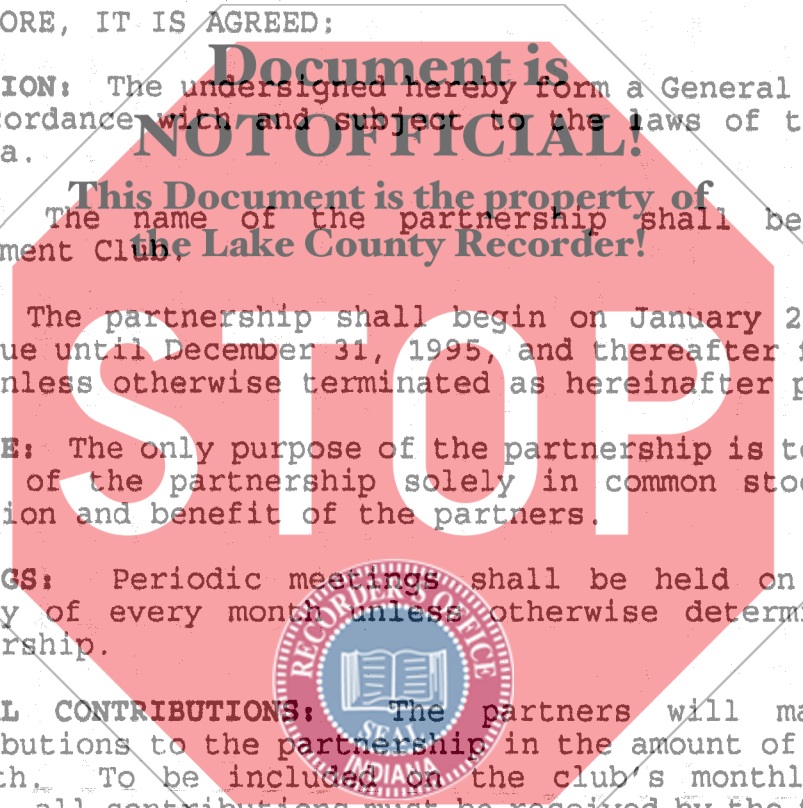
Frank Beslich
Robert Blondet
Jerome Chandler
Carroll Clark
Margaret Clark
Karen Graves
Carol Kornmann
John Rincon
Arlene Ruiz
Fred C. Ruiz

Fred M. Ruiz
John Ruiz
Ricardo Ruiz
Geary Smith
Marie Smith
Margaret Sullivan
Tim Sullivan
Linda Villarreal
Becky Zunac

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NOW, THEREFORE, IT IS AGREED:

- FORMATION:** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of Indiana.
- NAME:** The name of the partnership shall be The Acorn Investment Club.
- TERM:** The partnership shall begin on January 24, 1995 and continue until December 31, 1995, and thereafter from year to year unless otherwise terminated as hereinafter provided.
- PURPOSE:** The only purpose of the partnership is to invest the assets of the partnership solely in common stocks for the education and benefit of the partners.
- MEETINGS:** Periodic meetings shall be held on the fourth Tuesday of every month unless otherwise determined by the partnership.
- CAPITAL CONTRIBUTIONS:** The partners will make capital contributions to the partnership in the amount of \$25.00 once a month. To be included on the club's monthly valuation report, all contributions must be received by the treasurer no later than seven days prior to the month's scheduled meeting. The partnership reserves the right to determine by majority rule the stipulations for additional monthly contributions by the partners over and above the required minimum. Married couples may determine whether they will act as one partner and make a single contribution or act as two partners and make a double contribution each month. Each contribution entitles each partner to full and equal voting rights.
- VALUE OF THE PARTNERSHIP:** The current value of the assets of the partnership, less the current value of the liabilities of the partnership, (hereinafter referred to as "value of the partnership") shall be determined as of 7 calendar days preceding the date of each periodic meeting. The aforementioned date of valuation shall hereinafter be referred to as "valuation date".



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LAKE COUNTY
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8. **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 to that date. Any other method of valuating 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.
9. **MANAGEMENT:** Each partner shall participate in the management and conduct of the affairs of the partnership in equal proportion to all other partners. The amount of investment credited to each partner shall not be a determining factor in the voting rights of the partner. Partners' contributions should be current when participating in decisions made by a majority vote.

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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 transaction of the partnership shall be the responsibility of the treasurer and at all times be available and open to inspection and examination by any partner. Unless otherwise instructed by the partnership, these books of accounts will be housed at 8585 Broadway, Suite 801, Merrillville, Indiana.
12. **ANNUAL ACCOUNTING:** Each calendar year, a full and complete account of the condition of the partnership shall be made to the partners. It is the responsibility of the treasurer at that time to also provide any documentation needed to each partner for tax purposes.
13. **BANK ACCOUNT:** The partnership will temporarily hold the funds in a savings account at the Tech Federal Credit Union until such time that the partnership feels all funds should be transferred to an Alliance Brokerage Account. Funds deposited in said partnership bank account shall be withdrawn by checks signed by any of the three partners designated by the partnership.
14. **BROKER ACCOUNT:** A partner may be a broker, however, a broker/partner will not be authorized to make purchases. The broker of the account is eligible to be a member of the partnership if in compliance with the rules as followed by all other partners. The broker chosen by the partnership will enter into such agreements with the club as required for the purchase or sale of securities. Securities owned by the partnership shall be held in the partnership name (ACORN INVESTMENT CLUB) 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 any partner 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 the name of the partnership. At the time of a transfer of securities, 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.

- 15. NO COMPENSATION:** No partner shall be compensated for services rendered to the partnership, except reimbursement for expenses or compensation for the normal course of business transactions.
- 16. ADDITIONAL PARTNERS:** Additional partners may be admitted at any time up to the date of the first stock purchase, at which time membership will be closed to new members. At no time can the membership exceed 19 (nineteen). Any new partner will make initial contributions equal to the full amount contributed by each member to date.
- 17. TERMINATION OF PARTNERSHIP:** The partnership may be terminated by agreement of the partners whose capital accounts total a majority in value of the capital accounts of all the partners. Written notice of the meeting where termination of the partnership is to be considered shall include a specific reference to this matter. The partnership shall terminate upon a majority vote of all partners' capital accounts. Written notice of the decision to terminate the partnership shall be given to all the partners. Payment shall then be made of all the liabilities of the partnership and a final distribution of the remaining assets either in cash or in kind, shall promptly be made to the partners or their personal representatives in proportion to each partner's capital account.
- 18. VOLUNTARY WITHDRAWAL OF A PARTNER:** A request by a partner to withdraw any or all of the value of his capital account in the partnership will be considered as an action resulting in voluntary resignation as a partner in the investment club. The partnership will then continue as a taxable entity. The partner withdrawing all of the value of his capital account shall give notice of such intention in writing to the Secretary and the club shall have no less than 90 days to make payment to the withdrawing partner as requested. If written notice is received between meetings it will be treated as received at the first following meeting. The amount of the distribution paid to the partner shall be based on the value of the account on the date written request for withdrawal was received by the club. Any commission or expense incurred by the club to raise capital to honor a request for withdrawal shall be borne by the partner making the request for withdrawal and will be deducted from the amount before payment

is made. The partnership shall pay the partner who is withdrawing all of the value of his capital account in the partnership in accordance with paragraph 20 of this Agreement.

19. **DEATH OR INCAPACITY OF A PARTNER:** In the event of the death or incapacity of a partner receipt of notice of such an event shall be treated as notice of full withdrawal.
20. **TERMS OF PAYMENT:** Partial withdrawals of capital accounts are not provided for in this Agreement. In the event of a full withdrawal of a capital account, payment may be made in cash or securities of the partnership or a mix of each at the option of the remaining partners. When securities are to be distributed, the remaining partners select the securities. When cash is transferred, the partnership shall transfer to the partner (or other appropriate entity) withdrawing all of his interest in the partnership, an amount equal to 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.
21. **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 partnership purpose.
 - (b) Except as provided in paragraph 16, 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.
 - (c) Purchase an investment for the partnership where less than the full purchase price is paid for the same.
 - (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.

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

Frank Beslich 1/24/95
Frank Beslich Date

Robert Blondet 1/24/95
Robert Blondet Date

Jerome Chandler 1/24/95
Jerome Chandler Date

Carroll Clark 1/24/95
Carroll Clark Date

Margaret Clark / 1-24-95
Date

Karen Graves / 1-24-95
Date

Carol Kornmann / 1-24-95
Date

John Rincon / 1-24-95
Date

Arlene Ruiz / 1-24-95
Date

Fred C. Ruiz / 1-24-95
Date

Fred M. Ruiz / 1-24-95
Date

John Ruiz /
Date

Ricardo Ruiz / 1-24-95
Date

Gary Smith / 1-24-95
Date

Marie Smith / 1-24-95
Date

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Margaret Sullivan / 1-24-95
Date

Tim Sullivan / 1-24-95
Date

Linda Villarreal / 1-24-95
Date

N/A /
Date

