

Articles of Association & By-Laws

The undersigned desire to form a Partnership for the purpose of the investment of funds, the education and benefit of the Partners and bringing about closer social relations with each other.

The undersigned do hereby agree to, and do hereby associate themselves together for the above stated purpose and, in consideration of the mutual promises hereby made, do agree as follows:

Article I

PARTNERSHIP

1. The name of said Partnership is Dollars and Sense Investment Club.
2. The club shall consist of the undersigned Partners and new Partners as they are voted into the Partnership.
3. The total membership shall be limited to 25 Partners.

Article II

PARTNERS

1. All partners shall participate in ongoing activities of the Partnership by:
 - a. Preparing stock analyses or other assignments to further the investment endeavors of the Partnership,
 - b. Regularly attending meetings and contributing constructive comments about Partnership operations and investment opportunities,
 - c. Making regular payments to the Partnership
 - d. Keeping a current address on file with the Secretary at all times, and
 - e. Reviewing monthly and year end Partnership reports, including all financial and tax information.

Article III

ORGANIZATION

1. The officers of this Partnership shall be a President, a Vice President, a Secretary, a Treasurer and a Co-Treasurer.
2. Officers shall be elected by the Partners at the annual meeting, take office the day of the election and serve for one year or until new officers are elected, or upon the occurrence of a vacancy for the balance of the Partnership year.
3. It shall be the duty of:

The **President** shall preside at meetings, appoint committees and oversee all Partnership activities.

The **Vice President** shall assume the duties of the President when he/she is absent or temporarily unable to serve. The Vice President shall assign stock to Partners for analysis and maintain a file of their reports.

The **Secretary** shall keep a record of Partnership meetings, report on previous meetings and carry on various correspondence of the Partnership when required.

The **Treasurer** shall collect and disburse funds, place buy and sell orders on instructions from the *President or Vice President*, maintain a set of books using a computer program designed for this purpose covering the Partnership's financial operations and assets, and prepare a statement of value to present at the annual meeting and at each monthly meeting. Prior to the annual meeting, the Treasurer shall submit the books for audit by a committee of three Partners elected by the Partnership. All disbursements shall be made by check.

The **Co-Treasurer** shall assist the Treasurer and fulfill the duties of the Treasurer in his/her absence or inability to serve and maintain a duplicate electronic set of accounting records. (Note that this implies that the club will need to purchase two licenses for accounting software).

Article IV

MEETINGS

1. Regularly scheduled meetings shall be held as agreed to by the Partnership.
2. The *January* meeting shall be designated as the annual meeting.
3. A special meeting may be called by the officers after notice to the Partners.

4. A majority of the Partners must be present to constitute a quorum to transact business. However, notice that properly executed proxy statements (see Appendix A) can be counted to determine a quorum.

Article V

GENERAL

1. A statement of value as of the end of the previous month shall be prepared prior to each monthly meeting. The statement shall show the total value of the Partnership as well as the value of each Partner's share.
2. Each Partner shall make an investment of \$50.00 (minimum) at or before each monthly meeting.
3. Preceding each monthly meeting the Vice President shall prepare a list of new stocks to consider. The Partnership shall select the stock to study. The Vice President shall appoint at least two Partners to each present a stock analysis for the next monthly meeting.
4. Each year at the September meeting the entire portfolio should be reviewed by the Partnership and the Partnership investment strategy will be reviewed and updated if necessary.
5. If dramatic damaging information surfaces between the time of the Partnership's vote to purchase and the actual purchase, the person placing the order is authorized to delay the purchase after consulting with one or more of the officers.
6. Buy and/or sell action may be taken only after a period of discussion by the Partners and when voted upon by a simple majority of the Partner quorum present at the meeting.
7. From time to time the Partnership may request a Partner to purchase goods or services for the benefit of the Partnership. Upon request of the Partner, the cost of such expenditure shall be reimbursed by the Partnership.
8. These by-laws may be amended by a two-thirds majority vote of the Partnership.
9. All transactions into and out of the partnership account are to be allocated proportionally to the partners share of the partnership rather than divided equally among the partners.

Article VI

WITHDRAWALS

1. A Partner may withdraw all or a portion of his/her shares at any time. He/she shall send a written notice of withdrawal to the President and the President must receive it at or before the regular meeting date for the month in order to have the withdrawal processed that month. The Partner's share value shall be the value as determined on the last business day of that month.. The value of a withdrawal will be the Partner's share value less any commission charges incurred to sell stock and secure cash as well as all other costs including a prorated share of yearly tax preparation costs. The Partner shall be paid his/her share within 5 business days from the date of the share valuation to minimize the impact of stock volatility on Partner value. Since the treasurer needs a vote by a quorum to proceed with the withdrawal, a special meeting may need to be called to authorize payment on time.
2. In the event of the death of any Partner, his/her share shall be paid as provided in number 1 (above) to his/her estate.
3. In the event of mental incapacity, his/her share shall be paid to the person or entity holding power of attorney for financial matters for this individual.
4. For a full or partial withdrawal, the Partnership can elect to do any of the following:
 - a. Use cash on hand.
 - b. Sell some stock and use cash from the sale.
 - c. Transfer some stock and use cash to make up the difference between the stock value and the calculated partner payout. Stock shall be transferred electronically to the withdrawing partner.

Article VII

PAYMENTS

1. Monthly payments are due and payable at each regularly scheduled meeting.
2. Any Partner may request from the president a temporary hardship waiver of the monthly payment. The request and the duration of the waiver shall be voted upon (approved) by the Partnership. Such request shall not be unreasonably denied.
3. Payments shall be credited on the date they are received by the treasurer.

4. Non-payment for two consecutive months shall cause the Partner to be designated inactive. The Treasurer shall notify the President of any inactive Partners and shall send a notice to these partners of their changed status. The *President* shall inquire as to the reason for the non-participation of any inactive Partner and shall encourage their reactivation.
5. Non-payment for four consecutive months shall be considered as the intent to withdraw from the Partnership unless a hardship waiver is granted by the Partnership. Lack of attendance for four consecutive monthly meetings shall be deemed cause for consideration for removal from the Partnership.
6. A two-thirds majority vote of the remaining Partners shall be necessary for removal of a Partner.

Article VIII

VOTING

1. The right to vote is limited to active Partners.
2. In the absence of a formal motion to conduct a given vote in another manner, all votes shall be carried by a simple majority vote except as noted elsewhere in the bylaws.
3. The above notwithstanding, the general method of voting the BUY or SELL of two or more stocks is by a point system. Each partner may vote for two stocks. The two selected stocks are then voted on to select one stock for purchase.
4. Proxy votes are permitted. The proxy must be written and designate which powers are being delegated and to whom. See Appendix A for our proxy form.

Article IX

GUESTS AND NEW PARTNERS

1. Partners are permitted to invite guests to attend regularly scheduled meetings.
2. Guests are encouraged to actively participate in Partnership discussions and activities for two months before consideration is given to adding the guest to the Partnership.
3. It is encouraged that an active Partner serve as a mentor to a new Partner for a period of time as needed by the new Partner.

4. The acceptance of new Partners will be voted upon by the Partnership.
5. All new Partners shall pay an initiation fee. The amount of the fee shall be as set by the Partnership.

Article X

INVESTMENT STRATEGY

1. The primary objective of the Partnership is purchasing stocks rather than bonds.
2. Dividends and capital gains will be reinvested.
3. A diversification of strategies and holdings will be encouraged. It is important to own stock of different types of companies representing many different industries. Diversification is one of the best ways to manage investment risk.
4. Stocks should be selected for long term growth potential, not for short term gain.
5. If a member is strongly opposed to a stock purchase for moral/ethical reasons, the selection will be carefully evaluated. The club will be respectful of the other Partner's concerns, but no one person may have veto power.

Editing History

Original bylaws were dated 2/5/2001.

Preliminary update team meeting on 5/3/2005.

Preliminary update of bylaws on 5/3-10/2005.

Review of preliminary update at regular meeting on 5/10/2005.

Further bylaw updates 5/10/2005-6/14/2005.

Review at 6/14/2005 general meeting.

Further bylaw updates 6/14/2005-12/20/2005.

Bylaw update voted on and approved at 12/20/2005 general meeting.

Bylaws distributed to all members on 12/21/2005.

Bylaw changes for withdrawals written on 8/15/2007. Bylaw revisions distributed to all member on 8/15/2007.

Minor errors including partner names corrected on 9/10/2011 and posted to the website.

Dollars and Sense Investment Club Partners

(Original paper copy is signed.)

_____ Bill Brooks	_____ Date	_____ Don Eisenmenger	_____ Date
_____ Norm Grethen	_____ Date	_____ Pat Grethen	_____ Date
_____ Jackie Johnson	_____ Date	_____ Lawrence Kellner	_____ Date
_____ Bob Mayhew	_____ Date	_____ Constance Mayhew	_____ Date
_____ Dan Schiefert	_____ Date	_____ Ben Wolf	_____ Date