

Partnership Agreement

Skywalk Capital

(An Investment Club)

This AGREEMENT of PARTNERSHIP, effective as of 05/29/2008, by and between the undersigned, to wit:

NOW, THEREFORE IT IS AGREED:

1. **FORMATION OF THE PARTNERSHIP:** The undersigned hereby form a Limited Liability Company in, and in accordance with and subject to the laws of the State of Iowa.
2. **NAME OF THE PARTNERSHIP:** The legal name of the partnership shall be Skywalk Capital Investment Club.
3. **INITIAL REGISTERED OFFICE AND AGENT.** The address of the initial registered office is 1062 57th Street Des Moines, IA 50311. The name of the initial registered agent at this address is Chris Davis.
4. **PRINCIPAL OFFICE ADDRESS.** The address of the principal office is 1062 57th Street Des Moines, IA 50311.
5. **TERM:** The Partnership shall begin on 05/01/2008 and shall continue until December 31 of the same year and thereafter from year to year unless earlier terminated as hereinafter provided.
6. **PURPOSE:** The only purpose of the partnership is to invest the assets of the partnership for the education and benefit of the partners.
7. **MEETINGS:** Periodic meetings shall be held as determined by the Partnership.
8. **CAPITAL CONTRIBUTIONS:** The partners may make capital contributions to the Partnership on the date of each periodic meeting in such amounts as the Partnership shall determine. The partnership will have received a capital contribution only once the contribution has been physically deposited into the partnership's bank or brokerage account, and that deposit has been accepted by the bank or broker.
9. **VALUATION:** The current value of the assets of the Partnership, less the current value of the liabilities of the Partnership, (hereinafter referred to as the "value of the Partnership") shall be determined as of a regularly scheduled date and time ("valuation date") preceding the date of each periodic meeting determined by the Club. The value of the Partnership will be allocated pro-rata on the basis of units of participation outstanding.
10. **CAPITAL ACCOUNTS:** A capital account shall be maintained in the name of each partner. Any increase or decrease in the realized value of the Partnership on any valuation date shall be credited or debited, respectively, to each partner's capital account in proportion to each partner's share of the total investments owned on said date. Partner's capital accounts will not be adjusted for unrealized gains or losses. The term "realized" means closed positions for tax purposes. 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 contribution to, or capital withdrawal from, the Partnership shall be credited, or debited, respectively, to that partner's capital account.

11. **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 as of the recognition date of the event.
12. **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.
13. **ANNUAL ACCOUNTING:** Each fiscal year, a full and complete account of the condition of the Partnership shall be made to the partners.
14. **BANK ACCOUNT(S):** The Partnership may select a financial institution or institutions for the purpose of opening a Partnership bank account or accounts. Funds deposited in said Partnership bank account(s) shall be withdrawn by checks signed by any officer designated by the Partnership.
15. **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 assets. Assets owned by the Partnership shall be registered in the Partnership name unless another name shall be designated by the Partnership.
16. **NO COMPENSATION:** No partner shall be compensated for services rendered to the Partnership, except reimbursement for expenses.
17. **PARTNERSHIP DUES.** Should a partner's dues reach 6 months delinquency, the club will take ownership of an equal portion of the partner's club assets to cover this debt.
18. **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 partner pursuant to Paragraph 16A hereof), receipt of notice shall be treated as a notice of full withdrawal. Liquidation and payment of the partner's account shall proceed in accordance with paragraphs 19 and 24.
19. **AUTOMATIC WITHDRAWAL:** Should a partner's total annual contributions, not including club dues, not meet or exceed \$150, the partner will automatically be removed from the partnership.
20. **ENTITY PARTNERS.** An entity other than an individual person may not apply for membership in the partnership.
21. **FORBIDDEN ACTS::** No partner shall:
 - 25A. 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.
 - 25B. Except as provided in paragraph 16A, 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.
 - 25C. Purchase an investment for the Partnership where less than full purchase price is paid for same (i.e on margin or via a loan).
 - 25D. Use the Partnership name, credit or property for other than Partnership purposes.

25E. 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.

- 22. **RECOGNITION OF RISKS:** Every investment involves a certain element of risk. By signing this agreement, each partner states that he/she understands and accepts these risks, and understands that no returns are guaranteed.
- 23. **SUCCESSORS:** This Agreement of Partnership shall be binding upon and inure to the benefit of the respective heirs, executors, administrators and personal representatives of the partners.
- 24. **AMENDMENTS:** This Agreement may be amended from time to time upon unanimous vote of the partners. The bylaws referenced in paragraph 25 may be amended as specified therein. Amendments shall become part of this agreement upon the effective date specified therein.
- 25. **BYLAWS:** The partnership shall adopt bylaws governing the conduct of club business. These bylaws, including any amendments thereof as may occur, are hereby incorporated by reference, and constitute part of this agreement. In the case of a direct conflict between the bylaws and the other provisions of the partnership agreement, the partnership agreement shall govern.
- 26. **SEVERABILITY.** If any part of this Agreement, including any 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.

This Agreement of Partnership shall be binding upon the respective heirs, executors, administrators and personal representatives of the partners.

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

NAME

SIGNIATURE

DATE
