

10/14/92

PARTNERSHIP AGREEMENT

This Agreement, entered into on the 14th day of October, 1992,

WITNESSETH:

WHEREAS, the undersigned desire to form a Partnership for the purpose of studying investments, creating a proper medium for a savings program, and bringing about closer social and business relationships with the others;

NOW, THEREFORE, the undersigned members of the Partnership do hereby agree among themselves as follows:

ARTICLE I

NAME AND TERM

- A. The name of said partnership shall be Joint Investment Group;
- B. The Partnership shall continue in operation for an indefinite number of years, or such other time as may be determined by a 3/4 vote of the membership in person. The Partnership shall continue in existence despite the withdrawal or death of individual members as allowed by Article VII.

ARTICLE II

MEMBERS AND MEETINGS

- A. The Partnership shall be carried on by the undersigned and such additional Members as may be hereafter admitted in accordance with the terms of this Agreement, but in no event, shall additional members be admitted if such admissions shall cause the number of members to exceed 20 (twenty), except that the total membership limit may be changed with the assent of two-thirds of the total shares of such Partnership, for each member voting in person or by written proxy. New members shall acknowledge their acceptance of the terms of this Partnership agreement by a written acknowledgement or by payment of Partnership dues.
- B. Regular meetings of the Partnership shall be held on the second Wednesday of each and every month during the year, or at such other times as the Executive Committee may direct.
- C. Special meetings may be held at any time on call of the Executive Committee or upon the request, in writing, of three members of the Partnership.
- D. Rights of each members as to management of Partnership affairs shall be equal.

E. Except when therein otherwise provided, a two-thirds vote of the shares for members present or voting through a written proxy at any duly called regular or special meeting, shall be sufficient to authorize any action to be taken on behalf of the Partnership.

F. Provided, that an attendance of at least one share more than 1/2 of the partnership total member shares be necessary to constitute a quorum for the transaction of business.

G. No member shall be compensated for services rendered to the Partnership, except reimbursement for expenses.

ARTICLE III OFFICERS AND COMMITTEES

A. Officers

1. At the regular meeting each 12th month commencing January, 1993, there shall be elected a President, a Secretary and a Vice President-Treasurer, who shall perform all of the usual duties of their offices, in addition to the duties herein provided for. No officer may serve in an identical office for more than two (2) consecutive years.

2. The President shall act as Chairperson of all meetings, and vote all stock of the Partnership, and perform such other duties as may be assigned to him/her. The Treasurer shall receive and deposit all moneys and securities of the Partnership in such Bank or Depository as the Partnership may designate. He/she shall keep account of all receipts and disbursements and file his/her written report with the President at each regular meeting of the Partnership.

3. The officers shall purchase securities for the account of the Partnership, loan or invest money of the Partnership and incur liabilities on behalf of the Partnership only when thereunto previously directly authorized at a regular or special meeting of the Partnership. Nothing can be bought on margin.

4. No withdrawal of the funds of the Partnership shall be made, except by check executed by the Treasurer and countersigned by the President.

B. Investment Committee

1. At each regular meeting of the Partnership, an Investment Committee which shall consist of one or more members, will report upon a security of their own choosing. In presenting a report on a security, it is not necessary that the member be prepared to recommend its immediate purchase or addition to the eligible list, the thought being that in many cases they can benefit the Partnership more by reporting on a company in a line of business in which they

personally contact even if not recommending it for investment, than in recommending a company solely on the basis of published reports and general reputation.

2. Since one of the primary purposes of the Partnership is the interchange of information among members, each member shall be required to serve on this Investment Committee as nearly as possible in regular order.
3. If the members cannot be present at the meeting, a report may be presented for them by another member.

C. Auditing Committee:

1. The Auditing Committee shall consist of three (3) members, selected by the members at the Annual Meeting, who shall hold office for one (1) year, and until their successors are duly selected. They shall cause an audit of the books of the Partnership to be made once a year, and at such further time or times as the members of the Partnership or the Executive Committee may direct. The Auditing Committee shall report at least once a year to the Partnership.

D. Other Committees:

1. The Partnership may from time to time appoint such other Committees as may be necessary to carry on the purposes of the Partnership.

ARTICLE IV

SELECTION OF INVESTMENTS

A. The purchase of any security or the sale of any security may be authorized by a two-thirds vote of the shares of members present in person or through a written proxy except as limited in Article III, Section A, Paragraph 3, at any regular or duly called Special Meeting and any purchase or sale so authorized shall be effected by the Executive Committee.

B. Subject to the provisions of Article III, the following securities shall be eligible for purchase: (1) Any security already owned by the Partnership; (2) Any security upon which a report has been submitted by a member at the current meeting or within 105 days prior to the meeting at which the investment is to be authorized; (3) Any security on which a member has verbally reported. (A written report is to be filed by the next regular meeting.)

C. All reports shall be filed with the Secretary and retained by him/her for future reference for a period of 180 days, all current reports being brought to each meeting of the Partnership.

ARTICLE V

INVESTMENT PROCEDURE

The procedure of selection of an investment at any regular meeting shall be as follows:

A. Reports of members of the Investment Committee will be first heard.

B. Any other members of the Partnership shall then be given an opportunity to recommend a security for inclusion in the eligible list, or, if on the eligible list, for a purchase, and to submit a report on such security in compliance with the requirements of Article IV, Paragraph B.

C. A voice vote shall then be taken to determine the advisability of purchasing additional securities. If it is determined that such purchase is advisable, voting will continue as follows:

1. Nominations shall be received on any security eligible for purchase. If only one security is nominated, the vote will be a simple affirmative or negative vote for the security.
2. If only two securities shall have been nominated, each member shall vote for the security which the member favors.
3. If three or more securities have been nominated, all securities nominated will be voted on and two securities (or three securities in case of a tie) receiving the highest vote shall be selected and a final vote taken on these as provided in Section C, Paragraph 2, above.
4. When the final choice of a security has thus been made, a motion shall be in order specifying the number of shares which the Partnership shall purchase and price at which the order shall be placed. Such motion may specify the minimum and maximum price at which it shall be compulsory for the officers to sell such stock. The vote on this motion shall be governed by the provisions of Article II, Paragraph F.

D. If purchase of additional securities is desired, the procedure in Section C above may be repeated.

ARTICLE VI
QUALIFICATIONS AND ADMISSION OF NEW MEMBERS

It is mutually agreed that additional members may be admitted when there is an opening subject to the terms of this Agreement, and that the following rules shall govern in admitting new members:

A. Any person who resides in the vicinity of or in the Cities of Minneapolis and St. Paul may become a member of the Partnership in the manner hereinafter provided.

B. Whenever the number of members shall be less than 20 such additional members as shall not cause the total membership to exceed 20 may be admitted as follows:

1. At the first regular meeting subsequent to the occurrence of any vacancy in membership, a waiting list of prospective members shall be established by the Secretary. Any members may propose the name of one prospective member on the waiting list any time regardless of the number of vacancies. The name of each person then on the waiting list with the name of the member sponsor shall then be read by the Secretary to the membership at this meeting. (First regular meeting subsequent to the vacancy occurring.) No election shall take place prior to this second meeting, additional names may be added to the waiting list by notice to the Secretary.
2. If the number of names proposed is greater than the number of vacancies to be filled, the number of prospective members for whom eligibility ballots are to be taken shall be made equal to or less than the number of memberships available either by withdrawal of the names of the prospective members named by members proposing them or by secret ballot whereby a preference among prospective members may be shown in a manner to be prescribed by the Chairperson. When the number of names proposed has been made equal to or less than the number of memberships available in this manner, the balloting on the eligibility of the remaining prospective members shall proceed. Separate secret ballots shall be taken on each of the remaining candidates and a prospective member shall be declared to be invited to membership if he/she received a favorable vote of two-thirds of the membership shares voting at the meeting. Provided, however, that any person who has been agreed upon in this manner shall be notified of his/her election in writing by the Secretary within 15 days of such election and such person so notified must elect to become a

- member by the date of the next regular meeting. The invitation shall be withdrawn if such person fails to assume membership as herein provided.
3. Invitation to membership shall be made only after eligibility to membership has been determined in the manner set forth above.
 4. The formal invitation and election of new members may be waived or modified by a unanimous vote of members at a regularly scheduled meeting.
 5. The new member shall pay the Partnership dues as described in Article X, starting no later than the next regular meeting after his/her election and shall be a full pledged member participating in profits and losses according to the regulations in Article VIII.

ARTICLE VII

WITHDRAWAL OR DEATH OF MEMBERS

A. Any member who fails to pay any assessment when it becomes due and payable provided for by this Agreement, and who shall continue in default in the payment of such assessment or fine, for a period of 30 days after notice thereof has been mailed to him/her, shall be considered to have tendered his/her resignation from the Partnership. Such resignation may be accepted by a majority vote of the members present at any regular meeting. Such member shall be paid his/her interest in the Partnership as determined by Article VIII within ninety (90) days after the date of meeting at which his/her resignation was accepted. However, as set out in Article VIII, the Partnership may delay paying the withdrawing member any or all of his/her interest in the Partnership for up to an additional ninety (90) days at the sole option and in the sole discretion of the Partnership.

B. It is mutually agreed that any member may withdraw from membership at any time. Any member wishing to withdraw from membership in the Partnership shall present to the President his/her resignation in writing. Such resignation shall be accepted by the members of the Partnership at the next regular and the members shall take action pursuant to Article VIII.

C. Upon the death of any member of the Partnership, the value of his/her interest shall be determined as provided in Article VIII in the like manner as in case of withdrawal and the amount so determined paid to the executor or administrator of such member's estate.

ARTICLE VIII
VALUATION OF MEMBERSHIP

A. The interest of each member in the Partnership shall be the member's pro-rata share of the net assets of the Partnership, determined as hereafter provided.

B. For the purpose indicated under Article VI and Article VII, the value of the interest shall be determined by a committee of members appointed by the President. Such appraisal committee shall prepare their appraisal report in the following manner and it shall be subject to the approval of the majority of members in attendance at any regular meeting.

1. All assets of the Partnership shall be listed as of the close of business at the end of the month during which written notice was received. Such listing shall include cash in banks and on hand, securities valued at closing market prices as set out in the broker's statement for the end of the month following the meeting or the nearest date thereafter, and balances due from all members for dues, fines, or other valid charges uncollected. If the market value of a stock is ex-dividend, the amount of the dividend shall be included in the assets of the Partnership. From the total assets so valued, there shall be deducted any liabilities of the Partnership and the remainder constitutes the net assets of the Partnership.
2. The balance of a retiring member's account, less any expenses incurred by the partnership in liquidating any assets and less any indebtedness due to the Partnership by a retiring member, shall be paid to the retiring member within ninety (90) days upon acceptance of his/her resignation by the Partnership. At the Partnership's sole option, the Partnership may delay paying the retiring member all or a portion of the balance of the member's account for up to an additional 90 days. Acceptance of a check by the retiring member is acknowledgement by such a member of the release of all liabilities of the Partnership.
3. Should the retiring member object to the valuation determined by the appraisal committee, the member is entitled to a hearing at the next regular meeting of the Partnership, where the retiring member's objections will be heard. The findings made by two-thirds vote of shares of members present in person shall be final and binding on all parties.

ARTICLE IX

NON-TRANSFERABILITY OF INTEREST

It is agreed that the interest of each member in the Partnership shall be non-transferable. It is further agreed that no share of interest shall be hypothecated or mortgaged in any way to any party or parties, but such share or interest shall always be subject to any indebtedness due the Partnership.

ARTICLE X

DUES

A. It is mutually agreed that each member of the Partnership shall pay to the Treasurer the sum of \$25.00 per month, to be used for investment in securities or payment of expenses incidental to the investment activities of the Partnership, expenses of audits thereof, and to pay expenses of the meeting of the Partnership and such expenses of the Partnership as members by a two-thirds vote may authorize. The initial dues for any new member, payable during the first month of membership for each new member, shall be \$100.00. These initial dues shall be in lieu of the regular due for the first month, not in addition thereto. Members may purchase additional shares in increments of \$25.00 at a regular meeting of the Partnership. However, no one member shall be permitted to own more than twenty-five percent (25%) of the total units issued by the Partnership.

B. Each month's dues are due and payable at or before the regular monthly meeting. A late charge of \$5.00 shall be paid by a member for each month he or she has dues in arrears.

C. It is further agreed that the amount of such dues may be changed from time to time at any regular meeting by a two-thirds vote of the entire membership of the Partnership.

D. Shares in the Partnership shall be determined each month by the Treasurer. For October 1991 dues paid, one share shall be credited to each member for each \$25.00 in dues paid. The number of shares issued for dues paid in subsequent months shall be proportional to the value of all assets of the Partnership at the close of the month preceding the meeting divided by the number of outstanding shares in the Partnership.

E. For purposes of this Article, the value for share purchases shall be based on the closing statement received from the broker for the month preceding the meeting.

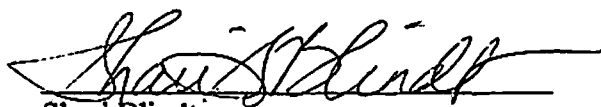
ARTICLE XI

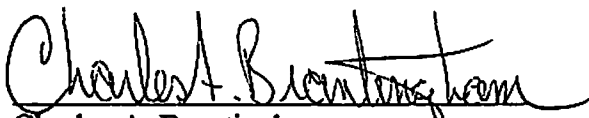
TAXES

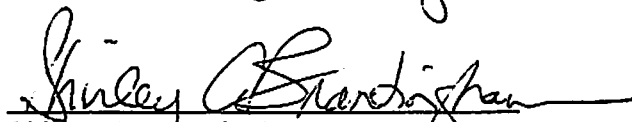
A. Each member shall be responsible for payment of any state and local taxes due on ordinary income and realized capital gains of the Partnership. Unless otherwise required by federal or state tax laws, income and realized capital gains or losses of the Partnership shall be divided among members based on respective shares at the end of the tax period.

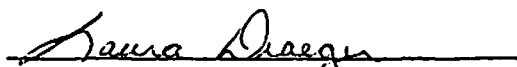
B. After the close of any year, any member can redeem sufficient shares in the Partnership to pay taxes related to his or her share of the Partnership income and realized capital gains. The member shall exercise this right by giving written notice to the President of the number of shares or dollar amount of the redemption. The Partnership shall redeem the shares as soon as is reasonably possible after the next regular meeting after the receipt of notice by the President.

Executed this 14th day of October, 1992.


Shari Blindt


Charles A. Brantingham



Shirley A. Brantingham


Laura Draeger



Robert A. Eichenberger

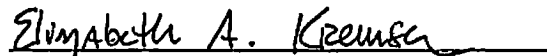
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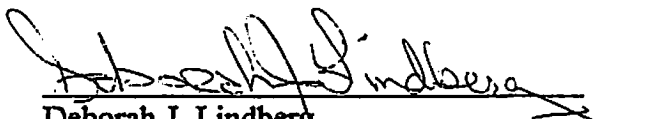

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