

**PARTNERSHIP AGREEMENT
OF
CPW Family Investment Club**

THIS AGREEMENT OF PARTNERSHIP, effective January 1, 2000 by and between the undersigned to wit:

David A. West, Jr.
Cozetta Williams
Frank L. Holland

Julia Williams Davis
Ray A. West
N. Scherrye Williams

Lauriette W. West Hoff
Lafayette Davis-Chavis
Maria Fontaine

NOW, THEREFORE, IT IS AGREED:

1. **Formation.** The undersigned hereby form a General Partnership in accordance with and subject to the laws of the State of Pennsylvania.
2. **Name.** The name of the partnership shall be the CPW Family Investment Club.
3. **Term.** The partnership shall begin on January 1, 2000 and shall continue until December 31 of the same year and thereafter from year to year unless earlier terminated as hereinafter provided.
4. **Purpose.** The only purpose of the partnership is to invest the assets of the partnership solely in stocks, bonds, and other securities ("securities") for the education and benefit of the partners.
5. **Meetings.** Periodic meetings shall be held as determined by the partnership.
6. **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, provided, however that no partner's capital account shall exceed forty-nine percent (49%) of the capital accounts of all the partners.
7. **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 a regularly scheduled date and time ("valuation date") preceding the date of each periodic meeting determined by the club.
8. **Capital Contributions.** 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 on that date. 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 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 proportion to the value of his capital account. Except as otherwise determined, the partners shall make all decisions whose capital accounts total a majority of the value of the capital accounts of all the partners.
10. **Sharing of the Profits, Losses, and Expenses.** Net profits and losses, and expenses 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 transactions of the partnership shall be kept and at all times be available and open to inspection and examination by any partner.
12. **Annual Accounting.** Each calendar year, a full and complete account of the condition of the partnership shall be made to the partners.
13. **Bank Account.** The partnership may select a bank for the purpose of opening a bank account. Funds in the bank account shall be withdrawn by checks signed by any partner(s) designated by the partnership.

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14. **Broker Account.** None of the partners of this partnership shall be a broker. However, the partnership may select a broker or broker house as required for the purchase or sales of securities. Securities owned by the partnership shall be held in the partnership name 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 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.
16. **Additional Partners.** Additional partners may be admitted at any time, upon the unanimous consent of all the partners, so long as the number of partners does not exceed twenty-five (25).
- 16a. **Transfers to a Trust.** Transfers to a revocable living trust are not permitted. A partner may, after giving written notice to the other partners, transfer his interest in the partnership to a revocable living trust of which he is the grantor and sole trustee.
- 16b. **Removal of a Partner.** Any partner may be removed by agreement of the partners whose capital accounts total a majority of the value of all partners' capital accounts. Written notice of a meeting where removal of a partner is to be considered shall include a specific reference to this matter. The removal shall become effective upon payment of the value of the removed partner's capital account, which shall be in accordance with the provisions on full withdrawal of partner noted in paragraphs 18 and 20. The vote action shall be treated as receipt of request for withdrawal.
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. Payments 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 of their personal representatives in proportion to each partner's capital account.
18. **Voluntary Withdrawal (Partial or Full) of a Partner.** Any partner may withdraw a part or all of the value of his/her capital account in the partnership and the partnership shall continue as a taxable entity. The partner withdrawing a portion or all of the value of his capital account shall give notice of such intention in writing to the Secretary. Written notice shall be deemed to be received as the first meeting of the partnership at which it is presented. If written notice is received between meetings, it will be treated as received at the first following meeting. In making payment, the value of the partnership as set forth in the valuation statement prepared for the first meeting following the meeting at which written notice is received from a partner requesting a partial or full withdrawal, will be used to determine the partners' first three (3) years will refund the partner for his/her principal investment (minus any losses) only. Voluntary withdrawals after three (3) years will refund the partner for his/her principal investment and any profits or losses. The partnership shall pay the partner who is withdrawing a portion or all of the value of his/her capital account in the partnership in accordance with paragraph of this agreement.
19. **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 a partner pursuant to Paragraph 16A hereof), receipt of notice of such event shall be treated as notice of full withdrawal.
20. **Terms of Payment.** In the case of a partial withdrawal, payment may be made in cash or securities of the partnership or a mix of each at the option of the partner making the partial withdrawal. In the case of a full withdrawal, payment may be made in cash or securities or a mix of each at the option of the remaining partners. In either case, where securities are to be

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distributed, the remaining partners select the securities.

Where cash is transferred, the partnership shall transfer to the partner (or other appropriate entity) withdrawing a portion or all of his/her interest in the partnership, an amount equal to the lesser of (1) ninety-six percent (96%) of the value of the capital account in the partnership being withdrawn or (2) 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. The amount being withdrawn shall be paid with 15 business days after the valuation date used in determining the withdrawal amount.

If a partner withdrawing a portion or all of the value of his capital account in the partnership desires an immediate payment in cash, the partnership at its earliest convenience may pay eighty percent (80%) of the estimated value of his capital account and settle the balance in accordance with the valuation and payment procedures set forth in paragraphs 18 and 20. When securities are transferred, the partnership shall select securities to transfer equal to the value of the capital account or a portion of the capital account being withdrawn (i.e. without a reduction for broker commissions). Securities shall be transferred as of the date the clubs valuation statement prepared to determine the value of the partners' capital account in the partnership. The Club's broker or broker house shall be advised that ownership of the securities has been transferred to the partner as of the valuation date used for the withdrawal.

21. Forbidden Acts. No one 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 the partnership purpose.
- (b) Except as provided in paragraph
- (c) purchase an investment for the partnership where less than the full purchase price is paid for 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, and administrator 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.

Signature: _____
Name: _____
Date: _____

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