[ms-0348.012.007.034]

ARTICLES OF AGREEMENT

This agreement entered into this day, **April 1, 1972** , WITNESSETH:

WHEREAS, the undersigned desire to form a joint venture for the purpose of studying investments, creating a proper medium for a savings program, and bringing about closer social and business relations each with the other;

NOW, THEREFORE, the undersigned members of said joint venture do hereby agree among themselves as follows: The name of said venture shall be,

M.I.A.

ARTICLE I

Members and Meetings

The joint venture shall be carried on by the undersigned and such additional members as may be agreed to hereafter admit in acceptance with the terms of this agreement, but in no event shall additional members be admitted if such admission shall cause the number to exceed twenty-five (25), except that the membership limit may be changed with the assent of at least three-fourths (3/4) of the total membership of such joint venture as provided in Article XIII.

Regular meetings of the joint venture shall be held on the **first** _____ of each and every month during the year.

Special meetings of the joint venture may be held at any time on call of the Executive Committee or upon the request in writing of three (3) members of the joint venture. Notice of such meetings shall be given at least one (1) day in advance of such meetings.

The voting rights of each member as to management of joint venture shall be equal.

Any member of the joint venture may be represented at any meeting by proxy in favor of another member of the joint venture, but all proxies must be filed with the Secretary before the meeting has been called to order.

Except where herein otherwise provided, a majority vote of the members present at any duly called, regular or special meeting shall be sufficient to authorize any action to be taken on behalf of the joint venture.

PROVIDED, that an attendance of, at least, one-half (1/2) of the members shall be necessary to constitute a quorum for the transaction of business, and in determining whether or not a quorum is present, proxies shall be counted.

ARTICLE II

Committees

A. EXECUTIVE COMMITTEE

The financial transactions authorized by the membership of the joint venture shall be given effect by _____ ( ) members thereof, to be known as the Executive Committee, who shall be designated by a majority at the first meeting of the joint venture. Such Executive Committee shall continue to act until their successors are duly chosen. The members of such Executive Committee shall be chosen for a term of _____. Voting shall take place

at the March meeting. The electees shall assume duties on the following meeting.

Upon designation by the joint venture, one member of such Executive Committee shall act as Chairman at all meetings of the joint venture and perform such other duties as may be assigned to him. One member of such committee shall act as Treasurer and receive and deposit all moneys and securities of the joint venture in such bank or brokerage firm as the joint venture may designate. He shall keep account of all receipts and disbursements and file his written report with Chairman or Secretary ten (10) days before each regular meeting of the joint venture when thereto directed, otherwise at the meeting. The remaining member of such committee shall act as Secretary to keep the record of the meetings and to perform such duties as may be assigned to him.

The Executive Committee shall purchase securities for the account of the joint venture, loan or invest the money of the joint venture, and incur liabilities on behalf of the joint venture only when previously directed and authorized at a regular or special meeting of the joint venture.

B. INVESTMENT COMMITTEE

At each regular meeting of the joint venture an Investment Committee of three (3) members shall be selected by the Chairman, and it shall be the duty of each member to report upon a security of his own choosing at the next regular meeting. 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 he can benefit the joint venture more by reporting on a company in a line of business which he personally contacts, even if not recommending it for investment, then in recommending a company solely on the basis of published reports and general reputation.

Since one of the primary purposes of the joint venture 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, and failure to submit a written or verbal report on some security falling within the limits provided by Article III at the meeting designated shall subject the member to a fine of $5.00.

If the member cannot be present at the meeting, a report prepared by him may be presented for him by another member, in which case no fine shall be imposed.

C. AUDITING COMMITTEE

The Auditing Committee shall consist of three (3) members, selected by the members at the annual March 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 joint venture to be made once a year and should report thereon at the regular meeting in February, and at such further time or times as the members of the joint venture or the Executive Committee may direct.

D. OTHER COMMITTEES

The joint venture may from time to time appoint such other committees as may be necessary to carry out the business of the joint venture.

ARTICLE III

Selection of Investments

The purchase of any security or the sale of any security owned by this joint venture may be authorized by the membership at any regular or duly

called special meeting. An affirmative vote of two-thirds (2/3) of the entire membership shall be required for the purchase or sale of any security listed on the New York or American Stock Exchange, any bond listed on the New York Stock Exchange, and recognized mutual funds. An affirmative vote of three-fourths (3/4) of the entire membership shall be required for the purchase or sale of any other investment, including real estate, not mentioned above. Any purchase or sale so authorized shall be effected by the Executive Committee. No purchase may be made on margin, and no short selling permitted, unless approved by three-fourths (3/4) of the entire membership on that one issue.

When, in the opinion of the entire executive committee, time is of the essence, a telephone canvas of the entire membership shall be permitted for the purpose of selecting investments, both purchase and sales. A record of said telephone canvas shall be kept by the secretary and reported upon at the next regular or special meeting.

ARTICLE IV

Investment Procedure

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

1. Reports of members of the Investment Committee will first be heard.
2. Any other member of the joint venture shall then be given an opportunity to recommend a security.
3. Nominations shall be received of any security eligible for purchase. If only one security is nominated the vote will be an affirmative or negative vote on the purchase of that security.
4. If only two securities shall have been nominated, each member shall write down the name of the security which he favors.
5. If three or more stocks have been recommended, each member on his ballot shall write only the name of the security that is his first choice. If no stock receives the necessary amount of votes, the two stocks receiving the highest number of votes will then be voted upon.
6. When the final choice of a security has thus been made, a motion shall be in order specifying the number of shares or amount of bonds which the joint venture shall purchase and price at which the order shall be placed.

ARTICLE V

Membership and Expulsions

It is mutually agreed that it is desirable that the membership be closed at all times, and that the death or resignation of a member does not create a vacancy in the membership. New members can, however, be added from time to time in the manner hereinafter provided.

> Any member may move that a new member be elected providing the total membership is less than . Such a motion must be seconded and unanimous approval obtained from the entire membership. If such a motion is carried, the candidate will then be declared eligible and may be invited to membership.

The new member shall pay the joint venture the value of a membership determined by computing the valuation described in Article VII, paragraph 6, plus ten (10) percent. However, in no event shall a new member contribute less than the initial investment as outlined in Article IX.

Any member may be expelled by a two-thirds (2/3) majority vote if he

fails to attend six (6) regular meetings within any twelve (12) month period without proper excuse (a notice of non-attendance delivered to any officer of this joint venture prior to a scheduled meeting shall be a proper excuse) or if any monthly payment is more than thirty (30) days delinquent. Evaluation of membership shall be as in Article VII.

ARTICLE VI

Withdrawal of Members

It is mutually agreed that any member may withdraw from membership at any time. Any member wishing to withdraw from membership in the joint venture shall present to the Executive Committee his resignation in writing. Such resignation shall be presented to the members of the joint venture at the next regular meeting. Such retiring member shall be paid his entire interest in the joint venture, as determined by Article VII within ninety (90) days after the date of the meeting at which his resignation was presented. His evaluation shall be of the day of the meeting his resignation is accepted.

Upon the death of any member of the joint venture, the value of his interest therein shall be determined, as provided in Article VII in like manner as in the case of withdrawal, and the amount so determined paid to the executor or administrator of such member's estate. For purposes of evaluation of the decedent's share of the joint venture, the valuation date shall be the date of death or in the alternative a valuation date chosen by the decedent's executor or administrator within forty-five (45) days of said death, at which time executor or administrator may designate an alternative valuation date in the future, but in no event shall said alternative valuation date exceed the nineth (90th) day from decedent's date of death.

ARTICLE VII

Valuation of Membership

The interest of each member in the joint venture shall be his pro rata share of the net assets of the joint venture, determined as hereafter provided.

For the purposes indicated under Article V and Article VI, the value of the interest of the member shall be determined by a committee of three (3) members appointed by the presiding executive. Such Appraisal Committee shall prepare their appraisal report in the following manner and it shall be subject to approval of majority members in attendance at any regular meeting.

All assets of the joint venture shall be listed as of the close of business on the day of the meeting at which action was taken. Such list shall include cash in banks and on hand, securities valued at closing market prices for the day of the meeting, or the nearest date prior thereto if there was no market on such day, 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 joint venture. From the total assets so valued there shall be deducted any liabilities of the joint venture and the remainder constitutes the net assets of the syndicate.

The net assets shall be divided by the number of members in the joint venture to arrive at the value of one membership.

During a member's first anniversary year, the valuation of his interest upon termination shall be computed as described above, but in no event shall he be paid an amount in excess of his initial and monthly capital contribution.

After the expiration of a member's anniversary year, a member shall receive

upon termination the full valuation of his share computed as outlined above.

This amount, less any brokerage fees required for liquidation and less any indebtedness due to the joint venture by the retiring member, shall be paid to the retiring member within ninety (90) days upon the surrender of his certificate of membership. If a certificate has been lost, the retiring member shall make affidavit to this fact, which shall relieve the joint venture of liability in respect thereof.

Should the retiring member object to the evaluation determined by the Appraisal Committee, he is entitled to a hearing of the joint venture where his objections will be heard. The findings made by the majority vote of the members at said meeting shall be final and binding on all parties.

ARTICLE VIII

Evidence and Conditions of Membership

It is agreed that the interest of each member in the joint venture shall be unassignable. It is further agreed that no share or 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 joint venture.

There shall be issued to each member as evidence of his interest in this joint venture, a certificate in appropriate form duly signed by two members of the Executive Committee. Such certificate shall not be assignable and notice of such restriction shall be printed upon each certificate.

ARTICLE IX

Investing

It is mutually agreed that each member of the joint venture shall pay to the Treasurer as an initial contribution the sum of **TWENTY-FIVE ($25.00)** DOLLARS. In addition, the sum of **TWENTY (20.00)** DOLLARS per month, on or before the fifteenth (15th) day of each and every month, shall be contributed by each member to the Treasurer.

This amount shall be used only for investment or payment of expenses incident to the investment activities of the joint venture and audits thereof.

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 (2/3) vote of the entire membership of the joint venture.

It is agreed that each member of the joint venture will pay $0.05 per day for each day of each month that he is delinquent for such payment after the day of the month above mentioned.

ARTICLE X

Inspectors of Election

At all meetings where a ballot is to be taken in accordance with this agreement, the chairman shall appoint two (2) members to act as inspectors of election, who shall report the results of such ballot to the Executive Committee.

ARTICLE XII

Disbursement

Disbursement of the funds of the joint venture shall be made only by check or order signed by two of the three members of the Executive Committee.

ARTICLE XIII

Amendments to Agreement

Any proposal to change this agreement shall be submitted in writing at a regular meeting of the joint venture. At the next following regular meeting the proposed change shall become effective upon a three-fourths (3/4) affirmative vote of the total membership, PROVIDED, that if any change be made, in any agreement or rule herein incorporated, any member may file with the Executive Committee his written dissent from such action, and, if he shall so elect, shall be paid the value of his interest in the joint venture, to be determined in accordance with Articles VI and VII.

ARTICLE XIV

Liability

No member of the Executive Committee or member of the joint venture shall incur any liability for or on behalf of the joint venture excepting as expressly provided herein, and no member of the joint venture shall be personally liable for any liability of the joint venture incurred in any manner excepting as expressly authorized herein. The liability of each joint venture member for the debts and liabilities of the joint venture shall be limited to his pro rata share of the total liabilities of the joint venture; it being the intention of the parties that no joint venture member shall be liable individually for all or any part of the joint venture liabilities, except his pro rata part.

ARTICLE XV

In the event that this form of organization is found or judged to be in violation of any law of any regularly constituted branch of government, then this organization shall be automatically dissolved, and all funds shall be divided among the members.

ARTICLE XV

The Secretary shall be notified of any change of address prior to the meeting following such change.

These Articles of Agreement are hereby approved and the parties hereto agree to be mutually bound thereby upon the affixing of fifteen (15) signatures indicating such approval.

WITNESS our hands this 1st day of April 1972 .

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
	_____