

Bylaws of
The Regency at Providence Investment Club, a Partnership
(a.k.a.: R-A-P Investment Club)

Article I

Name

Section 1.1: The CLUB name shall be The Regency at Providence Investment Club (a.k.a.: R-A-P Investment Club), (CLUB).

Article II

Purpose

Section 2.1: The purpose of the CLUB is to (a) teach the partners the basics of investing and how to build a viable investment portfolio for their futures; (b) invest money on a regular basis and build a long-term investment portfolio; and, (c) offer partners an opportunity to add new friends and social time to their lives.

Article III

Meetings

Section 3.1: The CLUB shall hold meetings on the fourth (4th) Monday of each month, beginning at 7:00pm, in a Club House of Regency at Providence, unless such date, time or location is changed by the partners of the CLUB.

Section 3.2: Special meetings may be called by the President upon at least one week's notice to the other partners.

Section 3.3: In order for the CLUB to conduct business at any meeting, a quorum of more than 50% of the partners must be present.

Article IV

Officer Duties

Section 4.1: The officers of the CLUB shall be President, Secretary, Treasurer, Assistant Treasurer and Vice-President of Education.

Section 4.2: Officers shall be elected by the affirmative vote of more than

50 percent of the partners. Nominations for officers will be accepted at the October meeting of each year and officers shall be elected at the November meeting of each year. Officers shall serve for a 12-month term, from January 1 through December 31 of the following year. If an officer position becomes vacant during the year, that position should be filled as quickly as possible following the same nomination and voting procedure.

Section 4.3: The President shall be the presiding officer at all meetings. If unable to preside at any meeting, the President will designate another officer to be the presiding officer at that meeting. The President is responsible for appointing committees, as needed, ensuring that resolutions passed by the partnership are carried out, and that the CLUB adheres to the rules set forth in the partnership agreement and bylaws. The President will confirm meeting dates, locations and prepare an agenda and make assignments for the monthly meetings.

Section 4.4: The Secretary will keep a record of the actions authorized by the partners by taking meeting minutes and distributing them to the partners.

Section 4.5: The Treasurer will keep a record of the CLUB's receipts and disbursements and partners' interests in the CLUB. The Treasurer will collect the monthly assessments, deposit those assessments in the CLUB's account and place the partners' authorized buy and sell orders with the CLUB's broker. The Treasurer will prepare the CLUB's monthly valuation statement, listing all CLUB assets at cost and market value, and each member's ownership value, effective as of the last business day of each month, and handle the CLUB's tax documents. The Treasure is authorized without vote to incur and pay for the recurring expenses of the iClub to include annual partnership investing and accounting fees. All other expenses will be approved prior to being incurred or paid except petty cash items of less than \$25.00 per month

Section 4.6: The Assistant Treasurer will fulfill all the duties of the treasurer in his/her absence.

Section 4.7: The Vice President of Education will be responsible for enhancing the partners' investment education process by arranging for speakers, online and partner presentations or other forms of education.

Article V

Contributions

Section 5.1: Each new partner shall contribute a one-time payment of \$350 at the first regular meeting following acceptance as a partner.

Section 5.2: Each partner shall contribute a minimum monthly amount of \$35, payable at each monthly meeting. If a partner is not able to attend a meeting, his/her contribution shall be in the hands of the treasurer by the end of that meeting. Any contribution that is 60 days late shall be assessed a \$10 late fee. If any partner is in arrears for more than two meetings (60+ days) on monthly payments, that partner's share of the partnership may be liquidated in accordance with paragraph 16b of the partnership agreement.

Article VI

Partners Responsibilities

Section 6.1: Each partner is responsible for attending the monthly meetings.

Section 6.2: Each partner will be responsible for researching and presenting to the CLUB stocks for potential purchase. Presentations will be made on a rotating basis.

Section 6.3: Each partner will be responsible for monitoring assigned stocks in the CLUB's portfolio.

Section 6.4: Each partner will be responsible for hosting monthly

meetings, made on a rotating basis.

Section 6.5: Each partner will be responsible for holding various officer positions from time to time.

Article VII

Guests

Section 7.1: Partners may invite guests who may be potential partners to the CLUB's monthly meeting as long as they give advance notice to that month's meeting host. Anyone who is under partnership consideration as explained in Paragraph 16 of the Partnership agreement must have been a guest to at least two CLUB meetings.

Article VIII

Voting

Section 8.1: All active partners who are in attendance at meetings will have the right to vote on all matters including the selection, purchase or sale of securities. There will be no proxy voting. All votes will be conducted by secret ballot.

Section 8.2 : A member can propose voting to sell an existing security prior to the monthly Investment Club meeting.

The member must email the proposed sale and rationale to the President. The President will email this proposal to all members who in turn will respond via email with a Yes or No vote.

The voting period is three days and all votes must be emailed to the President by the close of business on Day 3.

A simple majority is required to approve or not approve the proposal to sell and the President will email all members the outcome of the voting.

Article IX

Brokerage Firm

Section 9.1: The CLUB partners will choose a brokerage firm and open an account. In addition to the brokerage account, the CLUB may also open a cash account at the brokerage firm and/or a bank for the deposit of monthly contributions, proceeds from stock sales, interest and dividends. The brokerage firm and or bank will forward account statements directly to the CLUB's treasurer.

Article X

Portfolio

Section 10.1: It is desirable that each stock the CLUB owns should not represent more than 15 percent of the CLUB's total portfolio value, at the time of purchase. This may be overridden by a majority vote of the ownership of the CLUB.

Article XI

Miscellaneous

Section 11.1: These Bylaws may be amended by the majority consent of the partners of the CLUB.

Section 11.2: These bylaws shall be considered in accordance with the Partnership Agreement and in any conflict, the Partnership Agreement shall rule.