

The Progression Fund

By-Laws

1. Definition of The Progression Fund: This Partnership, which began April 1st, 2023 is incorporated herein and made part hereof by reference.

2. Voting: All decisions, besides those involving capital allocation or trading, shall be made by a majority of “eligible” Partners (each Partner has one vote) unless the Partnership and/or By-Laws stipulate otherwise. The Presiding Partner is the responsible party in making all decisions involving capital allocation, unless designated otherwise. An Eligible Partner is a Partner who is not on leave of absence, who has made all required financial contributions, and holds the current title of Director, Associate Director, or Officer.

Upon formation of the Partnership, all current Partners shall herein hold the title of Director, and shall hold the title of Director indefinitely, unless a vote to detract is approved by a fifty-one percent (51%) majority vote.

All other members may hold the title of Associate Director upon approval by a fifty-one (51%) majority vote. Written notice of the meeting, where advancement of a Partner is to be considered, shall include a specific reference to this matter.

No Partner may cast a vote on any matters regarding the Partnership unless they possess in good standing an “eligible” status. Directors, Associate Directors, and Officers (as described in section 13), by default hold “eligible” status.

3. Quorum: A quorum shall consist of fifty percent (50%) plus one of the Partnership, excluding those Partners who have been granted a leave of absence. To establish a quorum, a Partner must be present at the meeting. This can be physically or by webcast, teleconference or any other viable communication as agreed to by a majority of the Partnership. However, a Partner may not vote by proxy.

4. Additional Partners:

a. Prerequisite for Partnership: To become eligible, the person shall have attended, as an observer, a minimum of three (3) regularly scheduled meetings of the Partnership unless unanimously waived by the eligible voting Partners. The attendance must be noted by the Recording Partner. Additionally, the request to join must be in writing and may be submitted no earlier than at the third meeting that the candidate attends as an observer.

b. Voting on Additional Partners: At the end of the meeting, at which a membership request is submitted, the prospective member and all guests will be excused from the meeting, and the regular members will stay in order to vote on the membership request. It must be approved by a unanimous vote from the partners.

5. New Partner: After becoming a Partner, the Partner must complete the required educational material in accordance with Section 6 of these By-Laws within three (3) months of membership, unless waived by a fifty-one percent (51%) majority vote of the Partners.

6. Duties of Partners: All Partners can be willing to accept positions in the Partnership. New Partners may be subject to additional educational requirements as described in the aforementioned documents.

7. Contributions: Upon formation of the Partnership, each Partner shall make an initial contribution of at least \$2000.00 and a minimum of \$200.00 at each regularly scheduled meeting following the last day of each month. All new Partners shall make an initial contribution of at least \$1000.00 and \$200.00 thereafter at each regularly scheduled meeting following the last day of each month.

If a Partner is unable to attend a regularly scheduled meeting, his/her regular monthly contribution must be deposited & written notice be given to the Financial Partner before the meeting date.

8. Attendance: It is the responsibility of all Partners to attend all special and regularly scheduled meetings and to inform the Presiding Partner in advance should any conflict arise necessitating an absence. Any Partner who is absent from three (3) consecutive regularly scheduled meetings or who is in arrears in contributions for three (3) consecutive months, shall be terminated, unless waived by a seventy percent (70%) majority vote by the Partners.

At the fifth meeting, the Recording Partner and/or Financial Partner will inform the Partnership. At such time the Partner will be terminated (No vote required). The Recording Partner shall inform the Partner of this decision and the withdrawal process shall commence immediately. The terms of payment for a withdrawal shall be treated in accordance with Paragraph 21 of the Partnership Agreement.

9. Meetings:

a. Regularly Scheduled Meetings: The Partnership will meet weekly. Additionally, meetings may be conducted via teleconferencing, webcast, or any other viable communication as agreed to by a majority of the Partnership.

b. Special Meetings: The Presiding Partner may call special meetings with at least a seventy-two (72) hour notice to the other Partners.

c. Meeting Agendas: The Presiding Partner shall be responsible for the agenda of the meetings which includes but not limited to: roll call, introduction of guests, approval of the previous minutes, Financial Partner's report, correspondence, education, committee reports, unfinished business, new business and announcements.

10. Leave of Absence: Any Partner requesting a leave of absence must submit a valid reason, in writing, to the Presiding Partner. This request shall be placed on the agenda of the next regularly scheduled meeting at which time the remaining Partners shall either approve or deny the leave of absence with a fifty-one percent (51%) majority vote.

A leave of absence shall not be approved for more than a three (3) month period. At the end of (3) months, the Partner may request an additional three (3) month extension which shall again be approved or denied by a seventy percent (70%) majority vote of the remaining Partners. The total leave of absence cannot exceed nine (9) months.

If the Partner cannot return to the Partnership after nine (9) months, the Presiding Partner shall initiate the process for termination. A Partner on leave shall not be included in the determination of a quorum as his/her voting rights shall be suspended during that period of time.

A Partner on leave shall be required to remit monthly dues to the Financial Partner prior to the date of the meetings. Failure to do so will result in termination of the Partner (See Section 8).

11. Duties of Officers: It shall be the duty of all officers to ease transitions by assisting their successors in any way possible and by turning over all pertinent records and materials to their successors.

12. Terms of Office: Except for the first year, officers shall be elected at the bi-annual meeting in September and March and shall serve from September 1st to February 31st and then again from March 1st to August 31. The Nominating Committee shall present a slate of officers at the bi-annual meeting for election.

If the Presiding Partner cannot fulfill his/her duties, the Assistant Presiding Partner shall assume the duties of the Presiding Partner until the next election. If any of the other officers cannot fulfill his/her duties, the Nominating Committee shall present a nominee, and an election shall be held to fill the position for the balance of the year.

13. Elected Officers: Except for the initial formation of the Partnership, officers are elected annually by a fifty-one percent (51%) majority vote, and shall consist of a Presiding Partner, Assistant Presiding Partner, Recording Partner, and Financial Partner. Officers are elected for a one (6) month term and may succeed themselves in office upon re-election. At formation, _____ will serve as Presiding Partner, _____ will serve as Assistant Presiding Partner, _____ will serve as Recording Partner, and _____ will serve as Financial Partner.

(a) *Presiding Partner:* In general, the Presiding Partner's duty is to preside over meetings, appoint committees and see that resolutions passed by the Partnership are carried out. This includes, but not limited to, the following:

1. Create an agenda for meetings.
2. Determine whether or not a quorum is present in order to conduct business.³
3. Appoint the Nominating Committee before the new fiscal year.
4. Serve as an ex-officio, non-voting member of all committees, and shall be invited to all committee meetings.

5. Shall introduce all guests attending the meetings and make sure they are contacted after the meeting to obtain feedback and to determine if additional assistance could be provided.

6. May assume the responsibilities of all other officers for the six (6) months following the formation of the Partnership.

(b) Assistant Presiding Partner:

1. Assume the duties of the Presiding Partner when he/she is absent or temporarily unable to serve.

2. Assume the duties of the Presiding Partner until the next election if the Presiding Partner cannot fulfill his/her duties (See Paragraph 12 of the By Laws)

3. Assign Partners to make reports at regularly scheduled meetings and shall be responsible for planning and ensuring that the educational program is properly executed.

(c) Financial Partner:

1. In charge of all funds collected and disbursed by the Partnership through the Bank and/or Brokerage accounts. All disbursements and their appropriate approval must be noted in the meeting minutes.

2. The Financial Partner, using the Partnership's accounting program, shall maintain a set of books covering the financial operations and assets, and prepare and distribute a monthly valuation statement to each Partner.

3. The Financial Partner shall place buy and sell orders authorized by the Partners with the Partnership's broker. These orders must be stated in the Partnership's minutes.

4. The Financial Partner shall annually prepare a statement of liquidating value to present to the Partners and shall compile the needed tax information, file the necessary reports and maintain tax and financial records. The Federal Tax Return and K-1s must be prepared by April 1st following the Partnership's year end.

5. The Financial Partner shall be responsible for preserving the past financial records of the Partnership, i.e., valuation statements, Financial Partner's correspondence, bank statements, etc.

14. Bank Account: All checks shall be signed by the Financial, Presiding, or Assistant Presiding Partner. However, all disbursements must be approved and recorded in the Partnership's minutes.

15. Monthly Statements: The Financial Partner, Presiding, or Assistant Presiding shall prepare a monthly valuation statement and member status report in accordance Sections 8 through 10

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