

SAUK COUNTY MARKETING CLUB

BYLAWS

Purpose

The Sauk County Marketing Club is a voluntary organization which provides an opportunity to participate in group educational activities for the purpose of gaining a better understanding of alternative marketing tools--especially options. The Sauk County Marketing Club is being established to provide participants a low-cost means to participate in the educational benefits of owning a commodity option and observe its premium value change as the market moves and also allows participation in the mechanics of buying and selling.

Membership

Any individual interested in the marketing of agricultural commodities can be a member of the Sauk County Marketing Club. Membership is divided into two classes: Voting and Non-voting. A voting member is any individual who invests the required initial fee and maintains his investment at the level of the other voting members. If a family invests only one fee, they have only one vote.

Officers

Officers will consist of a chairman, secretary and treasurer. The chairman will conduct the meetings and work with the Advisor(s) to plan meetings and send out reminders of meetings. The secretary is to record minutes for the meetings to include at least the details of any decision made on placing an option transaction order. In addition, the secretary shall maintain a list of voting and non-voting members. The treasurer's duties are described below. Also, the treasurer is the officer designated to place the agreed upon order when he has collected an equal amount from each member desiring to be a voting member.

Duration of Club

The Sauk County Marketing Club shall be reviewed at the end of each calendar year. Once the club has taken a futures or options position, the specific expiration date for the club will be the last day of the month following the contract month that the club has traded. In addition, at the end of each calendar year, any position held by the club will be reviewed and/or liquidated and any after-tax proceeds will be distributed back to the voting members equally. The club can decide if there is sufficient interest to continue the club into the next year. The club may decide to continue its group educational activities even if it does not decide to collect funds to trade futures and options.

Initial Fee

An initial fee of \$100 will be required from each member desiring voting privileges. This fee will be payable no later than July 1, 2002. In later years, the fee must be paid by the end of the first meeting of the year, if the club decides to continue in its educational trading activities. The collection of additional fees during the year will be done only after a unanimous vote by voting members present at an announced meeting, with at least 50% of the voting members present. New voting members can join only at the first of the year. The current voting members must approve any new voting members by a majority vote.

Club Trading

It will be the responsibility of the Treasurer to complete the paperwork to set up an account with a broker. The broker must be informed that the club is trading for educational purposes and will make a genuine effort to conform to the regulations of the Commodity Futures Trading Commission (CFTC). The Treasurer will open a checking account in the name of the club. All checks should be made out to the Sauk County Marketing Club. The treasurer will not execute a trade designated by the club until sufficient funds have been collected and deposited with the broker. The checking account should be set up to require the signature of the Treasurer and one of the other officers. Distribution of funds will be made to members only with a unanimous vote or on vote to disband the club.

Decisions

Options transactions of the Sauk County Marketing Club must pass by a majority vote of the voting members present at a meeting.