

# GLOBAL CURRENCY TRADING GROUP, LLC

## LIMITED LIABILITY COMPANY OPERATING AGREEMENT

This Limited Liability Company Operating Agreement ("Agreement") for Global Currency Trading Group, LLC (the "Company") is made and entered into as of Jan 11, 2001, by and among Joseph C. Lavin (the "Manager") and all other persons who shall execute this agreement pursuant to power of attorney extended to the Manager (hereinafter referred to individually as a "Member" or "Unitholder" and collectively as "Members" or "Unitholders").

### Article 1. Organization of Limited Liability Company

- 1.1. Formation. The Members hereby agree to form the Company as a Washington Limited Liability Company pursuant to the Washington Limited Liability Companies statute, RCW 25.15 (the "Act") by filing and Application to Form a Limited Liability Company with the Washington Secretary of State in accordance with the Act.
- 1.2. Documents. The Manager shall, as soon as practicable, take all actions necessary to qualify the business to do business and to execute all certificates or other documents, and perform all filings and recordings, as are required by the laws of the State of Washington and the states in which the business does business. Each Member undertakes to furnish to the Manager a power of attorney to permit the Manager to amend the Articles of Organization or this Operating Agreement as the Manager may deem appropriate to complete any documents, and to execute and cooperate in the filing, recording and publishing of those documents at the request of the Manager.

### Article 2. Name, Location and Purpose of Company

- 2.1. Name. The business of the company shall be conducted under the name of GLOBAL CURRENCY TRADING GROUP, LLC or such other name as the Manager may select.
- 2.2. Location. The location of the principal place of business of the Company and the principal office of the company shall be 3629 22<sup>nd</sup> Avenue West, Seattle, Washington 98199 or such other place or places as the Manager may designate.
- 2.3. Purpose. The company's business and purpose is to trade, buy, sell, spread or otherwise acquire, hold or dispose of foreign currencies, forward contracts and options on currencies. The Company's objective is appreciation of its assets through investment and speculative trading. The Company and the Manager shall have all powers necessary or desirable to accomplish these purposes.

### Article 3. Prohibitions and Trading Pro

- 3.1. Borrowing. The Company Shall foregoing is not intended to pr maintenance of the Company's the Company;
- 3.2. Commingling. The Company Sh extent permitted by brokers in their customer accounts;
- 3.3. Churning. The Company Shall not permit any advisor with which it contracts for the management of its assets to churn the Company's accounts so as to generate excessive commissions;
- 3.4. Material Changes. Material changes in the trading policies described above must be approved in writing by a vote of a majority of the interest in the Company.

When the company started we were going to hire a trader that used options, but we did not hire that trader and instead hired Midland to do spot transactions only.

Does this statement give jurisdiction if we never engaged in the activity and never solicited any clients for the activity?

### Article 4. Term

- 4.1. The Company shall commence on the date of filing of its Articles of Organization and shall continue until terminated upon the earliest to occur of any one or more of the following events:



# MIDLAND EURO-EXCHANGE, INC.

## FOREIGN EXCHANGE TRADERS

GLOBAL CURRENCY TRADING GROUP  
701 5TH AVE, SUITE 4200  
SEATTLE, WA 98104

ACCOUNT : A91036  
STATEMENT DATE : Dec 01, 2002

\* \* \* \* \* CONFIRMATIONS \* \* \* \* \*

THE FOLLOWING TRADES HAVE BEEN MADE ON YOUR ACCOUNT AND RISK.

TRADE	SETTL	AT	BUY	SELL	CONTRACT DESCRIPTION	EX	TRADE PRICE	CC	DEBIT/CREDIT
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This section was blank on every single one of the hundreds of statements that I received from Midland to the very best of my memory - Because they were not authorized to trade options/futures contracts for any of my companies.

THE FOLLOWING TRADES HAVE BEEN SETTLED.

TRADE	SETTL	BUY	SELL	CONTRACT DESCRIPTION	EX	TRADE PRICE	CC	DEBIT/CREDIT
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Same with this area....

\* \* \* \* \* OPEN POSITIONS \* \* \* \* \*

TRADE	SETTL	BUY	SELL	CONTRACT DESCRIPTION	EX	TRADE PRICE	CC	DEBIT/CREDIT
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BEGINNING BALANCE	\$	913,758.70
GROSS PROFIT OR LOSS	\$	2,750.41
CASH AMOUNTS	\$	-
INTEREST	\$	292.57
ADJUSTMENT	\$	-
TOTAL EQUITY	\$	916,801.68
NEW BALANCE	\$	916,801.68

This area is where I believe all of my companies balances were reported because Midland was hired to, and represented that they did, engage only in arbitrage and spot market currency trades.