Confidential Memorandum

CAPITAL COIN FUND LIMITED

(a Limited Liability Company to be organized
under the laws of Ohio)

$20,000,000

PLACEMENT OF 200 Units

$100,000 PER UNIT

MINIMUM PURCHASE - 1 UNIT

THESE SECURITIES ARE SPECULATIVE
AND INVOLVE A HIGH DEGREE OF RISK

MANAGERS

Vintage Coins and Cards
3509 Briarfield Blvd.
Maumee, OH 43537
(419) 865-2646
(800) 295-2646

Delaware Valley Rare Coin Co., Inc.
2835 West Chester Pike
Broomall, PA 19008
(610) 356-3555
(800) 345-8188

The Date of this Confidential Memorandum is March 25, 1997

(This Cover Page is Continued)

No. 09

Name of Offeree

CAPITAL COIN FUND LIMITED

(A Limited Liability Company Organized
Under The Laws Of Ohio)

PLACEMENT OF 200 Units

$100,000 PER UNIT
(MINIMUM PURCHASE OF 1 UNIT)

THE UNITS OFFERED HEREBY HAVE NOT BEEN REGISTERED WITH NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES AGENCY, NOR HAS THE COMMISSION OR ANY STATE AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES ("UNITS" OR "SECURITIES") OFFERED HEREIN ARE SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENTS. THESE SECURITIES INVOLVE SUBSTANTIAL RISKS AS SET FORTH HEREIN (SEE "RISK FACTORS") AND THE OPERATION OF THE COMPANY INVOLVES TRANSACTIONS WITH THE MANAGERS OF THE COMPANY AND THEIR AFFILIATES WHICH INVOLVE CONFLICTS OF INTEREST (SEE "CONFLICTS OF INTEREST") AND WHICH WILL RESULT IN SUBSTANTIAL FEES AND PROFITS TO THE MANAGERS AND THEIR AFFILIATES.

THE UNITS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 ("ACT"), AS AMENDED, IN RELIANCE UPON EXEMPTIONS UNDER THE ACT. THE UNITS WILL BE SOLD ONLY TO "ACCREDITED INVESTORS." SEE "SUITABILITY STANDARDS."

UNTIL THE SALE OF A MINIMUM OF TWENTY (20) UNITS, ALL PROCEEDS OF THIS OFFERING WILL BE HELD BY THE MANAGERS IN TRUST FOR THE BENEFIT OF PURCHASERS OF THE UNITS. AFTER THE SALE OF THE FIRST TWENTY (20) UNITS, PROCEEDS WILL BE PAID DIRECTLY TO THE COMPANY. THE PROCEEDS WILL BE USED ONLY FOR THE PURPOSES SET FORTH IN THE SECTION OF THIS CONFIDENTIAL MEMORANDUM ENTITLED "SOURCE AND USE OF FUNDS."

Capital Coin Fund Limited (the "Company") is an Ohio Limited Liability Company in organization, the managers of which will be Vintage Coins and Cards, a Division of Thomas Noe, Inc., and Delaware Valley Rare Coin Co., Inc. The Company intends to acquire a diversified portfolio of rare coins and related material principally, but not limited to, those certified and graded by the Professional Coin Grading Service ("PCGS") and Numismatic Guaranty Corporation of America ("NGC"), and to use the expertise, knowledge and abilities of officers of the Managers to capitalize on the eventual resale of the coins to dealers in the wholesale market and to the general public in the retail market. The Company will distribute all its assets not previously distributed and liquidate within eleven (11) years of formation.

	Offering Price	Selling Commission(2)	Proceeds To Company(3)
Per Unit	$ 100,000 (1)	$ -0- (2)	$ 100,000 (3)
Total Minimum	2,000,000 (1)	-0- (2)	2,000,000 (3)
Total Maximum	20,000,000 (1)	-0- (2)	20,000,000 (3)

Notes:

1. The minimum total number of Units in the Company will be twenty (20) and the maximum will be two hundred (200).

2. The Units will be sold directly by the Managers without commission.

3. Certain additional expenses, estimated at $25,000 will be payable by the Company from the proceeds of the Offering. These figures for additional expenses are estimates and may be higher or lower. These additional expenses will include, among others, organizational, offering and legal and accounting fees, printing costs and filing fees with federal and/or state securities authorities. See "SOURCE AND APPLICATION OF CAPITAL CONTRIBUTIONS."

INVESTOR NOTICES

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS CONFIDENTIAL MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE MANAGERS.

THIS CONFIDENTIAL MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY BY ANYONE IN ANY STATE OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION, OR TO ANY PERSON OTHER THAN THE PROSPECTIVE INVESTOR NAMED ON THE COVER HEREOF.

THE STATEMENTS IN THIS CONFIDENTIAL MEMORANDUM ARE MADE AS OF THE DATE HEREOF, UNLESS ANOTHER TIME IS SPECIFIED, AND NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCE, AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE FACTS HEREIN SET FORTH SINCE THE DATE HEREOF.

THERE ARE AND WILL CONTINUE TO BE RESTRICTIONS ON THE TRANSFER OF THE UNITS AND THERE WILL BE NO PUBLIC MARKET FOR THE UNITS. THE UNITS MUST BE HELD INDEFINITELY UNLESS SUBSEQUENTLY REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS DETERMINED BY COUNSEL FOR THE COMPANY TO BE AVAILABLE. SUCH RESTRICTIONS WILL APPLY TO ALL SALES OF THESE SECURITIES, INCLUDING ROUTINE SALES. THE COMPANY IS UNDER NO OBLIGATION, AND HAS NO INTENTION, TO SO REGISTER THESE SECURITIES AND IS UNDER NO OBLIGATION TO ATTEMPT TO SECURE AN EXEMPTION FOR ANY SUBSEQUENT SALE. THE OPERATING AGREEMENT ALSO CONTAINS SIGNIFICANT RESTRICTIONS ON TRANSFER.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED IN RESPECT OF THE ECONOMIC RETURN OR THE TAX ADVANTAGES WHICH MAY ACCRUE TO THE MEMBERS OF THE COMPANY. NO ASSURANCE CAN BE GIVEN THAT EXISTING TAX LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY, EITHER OF WHICH MAY DENY THE INVESTOR ALL OR A PORTION OF THE TAX BENEFITS CONSIDERED HEREIN.

PROSPECTIVE INVESTORS ARE WARNED NOT TO CONSTRUE THE CONTENTS OF THIS CONFIDENTIAL MEMORANDUM OR ANY COMMUNICATIONS FROM THE COMPANY OR ITS MANAGERS OR THEIR RESPECTIVE OFFICERS OR EMPLOYEES AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AND ACCOUNTANT AS TO TAX MATTERS AND RELATED MATTERS CONCERNING HIS INVESTMENT. EACH INVESTOR SHOULD BE AWARE THAT THERE HAS BEEN NO INDEPENDENT REVIEW OF THE TERMS OF THIS OFFERING AND THE STRUCTURE OF THE PROGRAM. EACH INVESTOR AND HIS ADVISORS SHOULD REVIEW THIS CONFIDENTIAL MEMORANDUM ON THAT BASIS.

NOTICE TO PENNSYLVANIA INVESTORS

UNDER THE PROVISIONS OF THE PENNSYLVANIA SECURITIES ACT OF 1972, A PENNSYLVANIA RESIDENT MAY TERMINATE A SUBSCRIPTION TO UNITS, WITHOUT LIABILITY TO THE COMPANY OR ANYONE ELSE, WITHIN TWO (2) BUSINESS DAYS AFTER HE ENTERS INTO A BINDING CONTRACT OF PURCHASE, OR MAKES ANY PAYMENT FOR THE SECURITIES BEING OFFERED OR THE EXEMPTION BECOMES EFFECTIVE, WHICHEVER IS LATER. PAYMENTS FOR TERMINATED SUBSCRIPTIONS WILL BE PROMPTLY REFUNDED, WITHOUT INTEREST. THE UNITS OFFERED HEREIN HAVE NOT BEEN REGISTERED UNDER THE PENNSYLVANIA SECURITIES ACT AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE SO REGISTERED OR AN EXEMPTION FROM THE REGISTRATION STATEMENT REQUIREMENT OF THE ACT BECOMES AVAILABLE.

TO ACCOMPLISH THE FOREGOING, THE SUBSCRIBER NEED ONLY SEND A LETTER OR TELEGRAM TO THE COMPANY INDICATING HIS INTENTION TO WITHDRAW. THE LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF THE SUBSCRIBER SENDS A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME WHEN IT WAS MAILED.

BY EXECUTION OF A SUBSCRIPTION AGREEMENT, A PENNSYLVANIA SUBSCRIBER AGREES THAT HE SHALL NOT SELL OR OTHERWISE TRANSFER THE SHARES PURCHASED PURSUANT TO THIS OFFERING FOR A PERIOD OF AT LEAST TWELVE (12) MONTHS FROM THE DATE HEREOF.

By accepting delivery of this Confidential Memorandum, an offeree agrees to return this Confidential Memorandum and all enclosed documents to the Company, if the offeree does not undertake to purchase any of the Units offered hereby. Any reproduction or distribution of this Confidential Memorandum, in whole or in part, or the dissemination or divulgence of any of its contents, except by or through an authorized representative of the Company, is prohibited.

This Offering is being made by the Managers on behalf of the Company on a "best efforts" basis. Subscription payments from purchasers of the Units will be held in a special trust account established by the Company with Fifth Third Bank of Northwestern Ohio, N.A., or another federally insured banking institution in the Toledo, Ohio metropolitan area, prior to receipt of subscriptions for at least Twenty (20) Units. After that time, subscription payments will be made directly to the Company. Such funds will not be released to the Company until the sale of at least twenty (20) Units. If subscriptions for at least twenty (20) Units have not been received by June 1, 1997 (subject to the right of the Company to extend the Offering until not later than September 30, 1997), the Offering will terminate and the Company will return to the subscribers such funds as were paid by them and all documents executed and delivered by the subscribers. Whether or not this offering is consummated, interest earned, if any, on the amounts contributed by the subscribers to the first twenty (20) Units will be paid to such subscribers within thirty (30) days after the earlier to occur of the Offering Termination Date or the breaking of the escrow account.

FURTHER INFORMATION

Any person receiving this Confidential Memorandum, or his representative, is hereby invited to question the Managers as representatives of the Company concerning the terms and conditions of this Offering at any time during normal business hours by telephone, or personal appearance at the offices of Vintage Coins and Cards, 3509 Briarfield, Maumee, Ohio 43537 (419/865-2646) or Delaware Valley Rare Coin Co., Inc., 2835 West Chester Pike, Broomall, Pennsylvania 19008 (610/356-3555). Moreover, the Company will provide additional information and documents concerning the Company, if available to it, upon request.

The date of this Confidential Memorandum is March 25, 1997.

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EXHIBITS

DEFINITIONS

Whenever used in this Confidential Memorandum, the following terms will have meanings described below:

Act. Securities Act of 1933, as amended.

Affiliate. An Affiliate of another Person means: (a) any Person directly or indirectly owning, controlling, or holding with power to vote ten percent (10%) or more of the outstanding voting securities of such other Person; (b) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person; (c) any Person directly controlling, controlled by, or under common control with such other Person; (d) any officer, director or partner of such other Person; and (e) if such other Person is an officer, director or partner, any company or partnership for which such Person acts in any such capacity.

Agreement. The Operating Agreement of Capital Coin Fund Limited in the form attached hereto as Exhibit A.

ANACS. American Numismatic Association Certification Service, based in Dublin, Ohio, which is a certifier of rare coins.

Bankruptcy. Admission in writing of the Person's inability to pay its debts generally as they become due; an order for relief entered in any case commenced by or against a Person under the federal bankruptcy laws, as now or hereafter in effect; commencement of a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or having such a proceeding commenced against the Person and either an order of insolvency or reorganization entered against the Person or the proceeding remaining undismissed and unstayed for sixty (60) days; an assignment for the benefit of creditors; or appointment of a receiver or trustee for the Person or for the whole or any substantial part of its property.

Capital Contribution. The amount of cash paid by a Member (either Manager or Investor) for his Unit(s).

Cause. Material breach of the Agreement which is not cured within thirty (30) days after notice of such breach or Bankruptcy.

Code. Internal Revenue Code of 1986, as amended, and corresponding provisions of subsequent revenue laws.

Company. Capital Coin Fund Limited, the Ohio limited liability company in which the Investor is investing.

Counsel. Legal counsel to the Company for this Offering, Werner & Blank, Co., L.P.A., 7205 West Central Avenue, Toledo, Ohio 43617.

Delaware Valley. Delaware Valley Rare Coin Co., Inc., a Pennsylvania corporation, which will be one of the Managers of the Company.

ERISA. Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder, as amended.

Fiscal Year. The Fiscal Year of the Company which shall be the calendar year.

General and Administrative Expenses. Expenses incurred in the operation of the Company including, but not limited to, certification, marketing, insurance, postage, accounting and legal fees.

Investor. A Purchaser of Unit(s).

IRS. Internal Revenue Service.

Managers. The Managers of the Limited Liability Company: Vintage Coins and Cards, a Division of Thomas Noe, Inc., an Ohio corporation, and Delaware Valley Rare Coin Co., Inc., a Pennsylvania corporation.

Memorandum. This Confidential Memorandum.

NGC. Numismatic Guaranty Corporation of America, based in Parsippany, New Jersey, which is a certifier of rare coins.

Numismatic. By formal definition, it is the study and collection of rare coins and medals. By informal definition, the term has come to mean "of or related to" old coins in general, but particularly, rare coins.

Offering. Sale of Units pursuant to this Memorandum in a maximum amount of two hundred (200) Units and in a minimum amount of twenty (20) Units.

Offering Termination Date. June 1, 1997 (subject to extension by the Company until not later than September 30, 1997), unless all of the Units of the Offering are sold prior to such date in which event the Offering shall terminate as of the sale of the last such Unit.

Ohio Act. The Ohio Limited Liability Company Statute, Chapter 1705 of the Ohio Revised Code, as amended.

PCGS. Professional Coin Grading Service, based in Newport Beach, California, which is a certifier of rare coins.

Person. Any individual, corporation, partnership, trust or other entity.

Profit and Loss. The net income or net loss of the Company for Federal income tax purposes determined from its items of income, gain, loss and deduction for each Fiscal Year, or part thereof.

Regulations. Regulations, as may be amended from time to time, promulgated under the Code.

Related Materials. Material such as, but not limited to, bullion, tokens, medals, numismatic literature, and other collectible items that are related to the numismatic field.

Return. The Profits (or Losses) for each fiscal year divided by the Net Capital Contributions as of the close of such fiscal year. For this purpose, Net Capital Contributions means the result of the following calculation determined as of the last day of each fiscal year; the total Capital Contributions from Investors, plus Profits (and minus Losses) allocable to Investors for all prior fiscal years and less all Distributions made to Investors in the current and all prior fiscal years.

SEC. The United States Securities and Exchange Commission.

Subscription Agreement. Agreement executed by each Investor agreeing to purchase a Unit(s) and making representations as to the suitability of the Investor as a purchaser of a Unit.

Unit(s). Unit of Interest in the Limited Liability Company. Also referred to generally as a Unit or Interest.

Vintage. Vintage Coins and Cards, a Division of Thomas Noe, Inc., an Ohio corporation, which will be one of the Managers of the Company.

SUITABILITY STANDARDS

An investment in the Company involves a high degree of risk and is suitable only for persons and entities of substantial financial means who have no need for liquidity in respect of their investment. The Company has determined that the Units will be sold only to Persons who are "accredited investors" as that term is defined in Rule 501(a) of Regulation D, promulgated by the SEC, which definition includes, but is not limited to:

(a) a natural person who by himself or together with his spouse has a net worth in excess of $1,000,000 at the time of purchase;

(b) a natural person who has had individual income in excess of $200,000 in each of the two most recent years or joint income with his spouse in excess of $300,000 in each of those years and expects to reach the same income level in the current year;

(c) any organization described in Section 501(c)(3) of the Code, corporation, Massachusetts or similar business trust or partnership not formed for the specific purpose of acquiring the Units, with total assets of greater than $5,000,000;

(d) an entity in which all of the equity owners are accredited investors;

(e) any plan established and maintained by a State, its political subdivisions or any agency or instrumentality of a State or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; or

(f) any trust (exclusive of any "trust" under ERISA), with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Units, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.

The fact that a prospective Investor is an "accredited investor" does not necessarily mean that the Units are a suitable investment for such Investor.

If any Units are purchased by a Person in a fiduciary capacity for any other Person who (or for an entity in which such Person) is deemed to be a "purchaser" of the subject Units under standards as promulgated by the SEC, such other Person must be an "accredited investor."

The representations set forth above will be reviewed by the Company to determine the suitability of the prospective Investors. The Company has the right to refuse a subscription for Units if, in its sole discretion, it believes that the prospective Investor does not meet the applicable suitability requirements or that the Units are an otherwise unsuitable investment for the prospective Investor. It is anticipated that comparable suitability standards will be imposed by the Company in connection with any resale of the Units. Any such resale is subject to various restrictions and may result in substantial adverse tax consequences.

The Company will rely upon the veracity of the representations of the Investor in the Subscription Agreement to the effect that such Investor is an accredited investor. The Agreement contains an indemnification of the Company and its Members concerning such representations. Meeting the suitability standards and acceptance by the Company is not conclusive of whether an investment in the Company is suitable for the Investor. Suitability can only be determined by the Investor himself and then only after substantial and thorough discussion with the Investor's tax, legal and investment advisors.

ACCESS TO INFORMATION

Each prospective Investor may inquire about any aspect of this Offering. The Company through the Managers or any person acting on its behalf will answer all inquiries concerning the Company, the Offering and the sale of the Units and the organization and operation of the Company. Prospective Investors will be afforded the opportunity to obtain additional

information, to the extent the Company possess such information, or can acquire it without unreasonable effort and expense. Prospective Investors having questions or desiring additional information should contact Thomas W. Noe, President, Vintage Coins and Cards, 3509 Briarfield Blvd., Maumee, Ohio 43537 (419/865-2646) or Frank Greenberg, President of Delaware Valley Rare Coin Co., Inc., 2835 West Chester Pike, Broomall, Pennsylvania 19008 (610/356-3555).

SUMMARY OF THE OFFERING

The following is a very brief summary of certain information contained in this Memorandum and is intended only as a guide and a reference. It is not complete nor should it be relied upon to disclose accurately all aspects of the transaction described in this Memorandum. This summary is qualified in its entirety by reference to the complete text of this Memorandum and its Exhibits which should be read thoroughly by prospective Investors.

OFFERING:

Number of Units:	Maximum: two hundred (200); Minimum: twenty (20).
Price Per Unit:	$100,000 payable in cash upon execution of a Subscription Agreement.
Minimum Subscription:	One (1) Unit; however, the Company in its sole discretion may sell one-half (1/2) Unit.
Total Offering:	Maximum of $20,000,000 (200 Units) and minimum of $2,000,000 (20 Units).
Termination:	The Offering will terminate on June 1, 1997, subject to extension by the Company until not later than September 30, 1997. The Escrow Account to be established will be "broken" upon receipt of subscriptions for twenty (20) Units. In the event that the maximum of two hundred (200) Units is subscribed for prior to such date, the Offering will terminate upon the sale of the last Unit.

COMPANY:

Managers:	The Managers of the Company will be Vintage Coins and Cards, and Delaware Valley Rare Coin Co., Inc.
Termination Date:	June 30, 2008 or earlier upon the happening of certain events.

Member Investors:	In no event shall Units be sold to any Person who is not an "accredited investor," as that term is defined under the Act and no sales will be made to plans subject to ERISA.
Contributions:	The Manager Members each will contribute $5,000 for which they each will receive one (1) Manager's Unit. Such units will entitle the Managers, in the aggregate, to twenty percent (20%) of the first 10% Return to the Members in each Fiscal Year; and twenty-five percent (25%) of any Return to the Members in excess of ten percent (10%) in each Fiscal Year. Non-Manager Members (Investors), in the aggregate, will contribute $20,000,000 for two hundred (200) Units and eighty percent (80%) of the Profit of the Company on the first ten percent (10%) Return in each Fiscal Year; and seventy-five percent (75%) of the Return in excess of ten percent (10%) in any Fiscal Year.
Additional Assessment:	None.
Reserve:	The Company anticipates retaining a significant portion of the monies derived from operations of Company for the purchase of additional coins. The amount to be retained or distributed shall be at the sole discretion of the Managers. There is no assurance that any cash will be available for distribution.
Purpose and Operation:	The Company will be formed primarily to acquire rare coins and Related Material. A significant portion of the rare coins will be certified and graded by PCGS and NGC. The Company will in turn sell the coins to wholesalers in the coin marketplace; to retailers of coins; and/or to the general public. The Company may also buy and/or sell coins, via public auction. The Company will use the expertise, knowledge, and abilities of the Managers in the buying and selling of coins. The coins purchased, and the decision as to the point in time for resale of such coins, will be in the sole discretion of the Managers. It is anticipated that Thomas W. Noe and Timothy H. LaPointe, President and Executive Vice President, respectively, of Vintage and Frank Greenberg and Carol Tailby, President and Vice President, respectively, of Delaware Valley, will be the principal decision makers as to the purchase and resale of such coins.

INTERESTS AND FEES:

Managers: The Managers shall receive no fees for serving as the Managers other than their respective Interest in the Company specified below and reimbursement of General and Administrative Expenses incurred by them.

Company Allocations:

Profit and Loss will be allocated, subject to certain exceptions detailed in the Agreement, in accordance with the following percentages:

	Investors	Managers
	On First 10% Return in Fiscal Year	
Profit	80%	20%
	On Return Greater than 10% in Fiscal Year	
Profit	75%	25%

In the event of any Loss in a Fiscal Year, such Loss would be shared 80% by the Investors and 20% by the Managers.

For example, in the event that the Company were capitalized at $2,000,000 and the Profits for the first Fiscal Year of the Company are $500,000, the Profits would be divided among the Managers and Investors as follows:

		Profits	Percentage		Total
Managers		$200,000	20%	=	$40,000
(in the aggregate)		$300,000	25%	=	$75,000
	Total	$500,000			$115,000
Investors		$200,000	80%	=	$160,000
(in the aggregate)		$300,000	75%	=	$225,000
	Total	$500,000			$385,000

Note that even though the above information sets forth the applicable division of Profits, there is no requirement that all or any portion of such Profits be distributed in any Fiscal Year. In such event, a Member's tax liability may exceed distribution of Profits.

The Company will dissolve, making a final liquidating distribution to Investors, no later than June 30, 2008. The Managers anticipate beginning to liquidate the Company's holdings sometime in advance of such date, in order to attempt to dispose of the Company's coins on the best available terms. Although the Managers may, in their sole discretion, liquidate such portfolio and dissolve the Company substantially prior to such period, they would anticipate doing so only in the event that they predict a substantial decline in the value of the Company. Consequently, Investors should consider the Company as a long-term investment.

POTENTIAL ADVANTAGES

Investing in Coins. Over the past decade, the coin market has changed dramatically. Many of these changes have resulted in greater ease in investing in coins. With sufficient funds, substantial capital appreciation can be realized by those with expert knowledge of market cycles. In addition, historically, an investment in coins has offered asset protection during inflationary cycles.

Investment Diversification. An investment in the Company will represent a diversification into an area of economic activity which is generally not represented in a typical portfolio. Further, because the Company will have a minimum capitalization of $2,000,000, it will be able to gather a diversified base of rare coins.

Timing. The prices for most coins have declined dramatically during the last several years. While it is virtually impossible to purchase coins at the exact bottom of a market cycle, prices now (vs. their historical highs), are generally quite favorable for long-term growth and capital appreciation.

Ability to Purchase at Wholesale. Individual Investors generally would not have access to the wholesale coin prices which will be available to the Company through the Managers.

Comprehensive Knowledge and Flexibility of the Managers. It is quite unusual for two coin companies to combine their strengths and act as managers in a rare coin fund. The combined talents of the Managers in the Company increase the chances of capital appreciation for the Company.

Guaranteed Authenticity and Grading. Prior to the last decade, some of the primary risks of dealing in coins were that there was no standardization of grading amongst the dealers and little protection from a coin proving to be counterfeit or altered. Such risks have decreased substantially due to the grading and authenticity guarantees of PCGS and NGC. Certified coins have gained wide acceptance in the rare coin marketplace. A large portion of the Company's coins will be certified by PCGS or NGC (see "THE AMERICAN RARE COIN MARKET," below).

Insurance Against Loss: Loss Control Policies. The Company intends to obtain comprehensive insurance coverage against theft, destruction, loss or damage of its coins. Such

INVESTMENT OBJECTIVES

Capital Coin Fund Limited is a Limited Liability Company to be organized under the Ohio Limited Liability Company Statute by Vintage Coins and Cards, a Division of Thomas Noe, Inc., and Delaware Valley Rare Coin Co., Inc., which will act as the Managers of the Company. As of the date of this Confidential Memorandum, the Company has not commenced operations and it will not do so prior to the sale of the minimum Offering of the Units.

The Company will seek to generate capital appreciation through buying, accumulating, investing, trading, and selling rare coins and Related Material. The Managers will direct the Company's operations.

The Company intends to participate in a wide range of different activities relating to the coin market. The Company's proposed strategies will include, among others: (i) purchasing coins that have been certified and graded by PCGS, NGC, or ANACS at prices and price levels that the Managers believe will be advantageous to the Company; (ii) accessing and purchasing uncertified coins and Related Materials based on the Managers' comprehensive knowledge of uncertified coins and Related Materials; when appropriate, the Company will engage in "grading arbitrage" and will pay for official grading and certification of coins in order to capitalize on what the Managers believe will be the desirability of particular coins being certified; (iii) purchasing and accumulating "positions" and/or a portfolio(s) of coins and/or Related Materials with the intention of holding such coins for either a relatively short period of time or a significant period of time prior to sale; (iv) acting as a wholesale "trader" - i.e., actively buying and selling a wide range of coins, thereby attempting to generate an ongoing stream of income to defray expenses and for reinvestment in coins while also attempting to establish the Company's position in the certified coin market; and (v) aggressively seeking retail outlets for coins purchased by the Company in order to broaden and strength the scope of interest in rare coins, generate greater profits for the Company, and to correct and/or deplete any temporary oversupply of material in the marketplace.

Although a principal aspect of the Company's strategy involves acting as a wholesale market maker for buying and selling of coins, there is no clear-cut distinction between the coins which the Company will use in trading and those which it will hold as part of a short or long-term portfolio or use in "grading arbitrage." Coins purchased with the intention of being used in one aspect of the Company's operations may frequently be put to other uses, as changing market conditions create what the Managers perceive to be desirable profit opportunities.

While the different aspects of the Company's overall strategy are conceptually distinct, in practice they may be interconnected. Furthermore, the different aspects of the Company's operations can serve to promote one another. For example, the Company's market making activities are likely to give it information concerning and access to coins which might be desirable as a part of its short or long-term portfolio. The Company will attempt to maximize both its available capital and the Managers' expertise, while attempting to recognize an ongoing stream of current income available to defray expenses and for reinvestment.

insurance provides generally for the payment of the fair market value of coins lost, destroyed, damaged or stolen, subject to the conditions of the deductible under the policy. Such fair market value is determined as of the date that any such loss, destruction, damage or theft is discovered, not the date of the occurrence. As an extra measure of protection, whenever possible, the Company's coins will be held in safekeeping at a major bank depository. The Company is obligated to use its best efforts to obtain and maintain such insurance. If it is unable to obtain adequate insurance (as determined by the Managers), the Company will be liquidated as promptly as practicable and appropriate distributions of the Company's assets made (all coins having been reduced to cash).

Administrative Convenience. The Company is structured so as to eliminate for Members the administrative burden involved in trading, shipping, insuring and storing coins. The Company will have a state-of-the-art custom designed inventory and business management computer system which it will use to maintain all transactional records relating to the Company. The Company will prepare and distribute annual financial reports and all tax information relating to the Company necessary for Members to complete their income tax returns.

THE AMERICAN RARE COIN MARKET

Mintages. The term "mintage" refers to the number of coins of any particular denomination that were produced at any given mint during any given year. By definition, the supply of these coins is finite and can not be replenished. While most of the coins purchased by the Company will have relatively high original mintages, some of the coins purchased by the Company will have relatively low original mintages, especially in the case of older coins, and choice examples of these coins are generally considered to be scarce.

Methods of Manufacture. Most coins are minted with the intention of circulating. These coins are sometimes referred to in the trade as "business strikes." The term "uncirculated" refers to a coin which, while produced for use as currency, has never, in fact, seen circulation. Such a coin has little evidence of wear or markings. Uncirculated normal production coins are struck on high speed presses, stored in bags and run through counting machines. As a result, uncirculated coins usually have bag marks and evidence of coin-to-coin contact.

Coins are also minted in "proof" condition. These are struck exclusively for presentation or for collector purposes. A proof coin is made from specially prepared dies that are inspected for perfection and are highly polished and cleaned. The coinage blanks from which proof coins are made are also polished and cleaned to assure high quality when struck. The blanks are then hand-fed into a coinage press one at a time, each blank receiving two blows from the dies. The entire operation is conducted at slow speeds utilizing extra pressure. Finished proofs are individually inspected and are handled with gloves and tongs. These perfect coins display a mirror-like surface, sharp detail, high wire rims and high relief details.

Supply. As stated, the supply of coins is finite. The number of coins that exists in high quality states of preservation also has an influence on what is generally perceived to be the

supply. Very few coins ever remain in their original "newly minted" state, and perfect or near-perfect uncirculated coins, particularly older coins, are usually extremely rare.

Although the Company may from time to time acquire "great rarities," in general it will deal in coins that offer greater versatility in terms of supply. "Great rarities" are sometimes less susceptible than more common coins to declining in value during market downturns (due to the fact that the supply is so limited that the demand is ordinarily sufficient to ensure against price drops). The Company's coins will generally not be of a rarity sufficient to withstand market downturns. By the same token, however, such coins will be far more liquid than "great rarities" and will give the Managers more scope to make use of their trading skills.

Demand. Demand is created when insufficient supplies of desirable material are available in the market or when the prices of coins are perceived as favorable. These two factors are usually interrelated. In recent years, the shift from collecting to investing (or a blend of the two) has served to increase demand. With the introduction of PCGS and NGC, many formerly hesitant individual investors as well as several institutions have taken a stronger interest in rare coins as an investment vehicle.

Certain Aspects of Coin Values. The value of coins, in addition to being affected by the usual forces of supply and demand, is determined in large measure by physical condition. Historically, coins of high quality have appreciated in value at a rate much faster than have pieces of lower quality. Small differences in the grade of a coin can materially affect its value.

In the past, other factors which have had a significant effect on the value of coins has been the prevailing rate of inflation (or expectations concerning what such rate will be in the near future) and the commodity value of the precious metals from which coins are minted (particularly in the case of relatively common gold coins). While factors such as inflation and metal prices have been an influence in the past, there is no guarantee that they will be an influence in the future.

Grading. The importance of the condition of coins to their value has led to the development of a standardized system for evaluating the state of preservation of a coin. Coins are generally graded on a 70 point scale with the top 10 points being the uncirculated or proof grades.

Certified Grading & Encapsulation. Since the value of a coin is determined to a large extent by the condition or "grade" of a coin, the growing need for "third-party" grading and certification became evident in the late 1980's. The difference in value between a coin being graded MS 64 and MS 65, for instance, can sometimes be substantial. While firms such as PCGS and NGC have not been able to solve all of the difficulties associated with the grading of coins, they have made substantial inroads in the standardization of coin grading. Firms such as PCGS and NGC grade and certify the authenticity of coins based upon a uniform set of grading standards. They then sonically seal each coin and its certification tag in plastic, effectively creating a coin "capsule." In addition to providing certification information about the coin, this plastic capsule helps to provide protection from damage and enables relatively safe, long-term

coins for the Company which are readily salable at a profit or are expected to appreciate over the life of the Company.

Trading in Uncertified Coins. While the Company anticipates that a substantial percentage of its coin holdings will consist of certified and readily marketable coins, there is also a substantial market in uncertified coins. Trading in uncertified coins offers "grading arbitrage" profit opportunities i.e., purchasing a coin which is selling at beneath its realizable market value due to mistaken evaluation of its grade. Furthermore, although determining the value of uncertified coins is a subjective process, the Managers believe that the experience of its principal officers will permit them to assign estimated values to the Company's uncertified coins with sufficient accuracy that these coins may return significant profit to the Company. The risks in "grading arbitrage" are, however, substantial.

In most cases, when the Company purchases uncertified coins, it will submit such coins for grading and certification to PCGS, NGC or any other certification service selected by the Managers. However, the Managers may choose to sell such purchases without having them certified if the Managers believe it would be of benefit to that Company to do so.

Auctions. Prior to the creation of electronic trading networks, the primary means of selling coins publicly was at auction, and auctions remain a principal focus of activity in the coin market. Many coins sold at auction are ungraded. Certified coins are sold at auction sometimes for purposes of liquidity and sometimes in order to attain a higher price realized at auction. The Managers believe that in some cases the prices received for coins when auctioned may exceed the price which would have been received for the same items in a negotiated, private transaction or on a trading network. The principal officers of the Managers have many years of experience in participating in coin auctions and in assessing when it would be advantageous to buy or sell particular coins at auction.

When coins are to be sold at auction, they must be consigned to the auction house for some length of time (often as much as two or three months) in advance. The Company will have no control over any of its coins when so consigned and could not, for example, decide to sell any of such coins to a third-party during the interim. Despite the Company's lack of access to coins after consignment to action, the Managers will continue to value such coins for purposes of determining net asset value. However, prospective investors must recognize that, due in part to factors such as those referred to above, the actual value recognized at auction may differ substantially from such estimates.

Dynamics. The evolution of certified grading services such as PCGS and NGC and the use of certified trading networks where "bids" and "asks" are posted for some certified coins has resulted in periods of extreme volatility in the marketplace. It is important to note that the rare coin industry is still evolving. For instance, it is too early to tell what impact the Internet will have on the rare coin industry. However, entities such as the grading services and the trading networks have now been a factor in the marketplace long enough for some measure of stability to have emerged. While the Managers are very cognizant of the fact that the rare coin market

storage for the coins. Overall consumer confidence has increased as a result of "third party" grading, certification and encapsulation.

Both PCGS and NGC offer Guarantees of Grade and Authenticity. The Company intends to submit coins for grading and authentication to both PCGS and NGC and to such other grading services as the Managers may deem appropriate.

Population Reports. Both PCGS and NGC publish monthly "population" reports in which they publish a complete census of the number of coins certified by their service at a given grade for each date, denomination, mint mark, and variety. These reports provide useful information when the information is interpreted by parties, such as the Managers, with advanced knowledge of the field.

Electronic Trading Network. There are two electronic trading networks for coins. The dominant one is called The Certified Quote System (otherwise known as "CQS") and its administrative arm, the Certified Coin Exchange (otherwise known as "CCE"). The two networks allow subscribing dealers to trade certified coins such as PCGS and NGC via a computerized trading network that is linked to a satellite. Both networks allow subscribing dealers to post "sight seen" bids and asks and "sight unseen" bids and asks on PCGS, NGC, and ANACS certified coins. To purchase or sell a coin "sight unseen" means that both parties in the transaction agree to accept the coin offered in trade without right of refusal. To purchase or sell a coin on a "sight seen" basis means that both parties in the transaction agree to allow the party purchasing the coin the right to view the coin prior to purchase to determine if the coin is appropriate for their needs. The Company will, at times, participate on these two networks or on any other trading network which may exist in the future, for the purposes of buying and selling coins and obtaining information about current prices.

In addition to the electronic trading networks, there are numerous other price reference materials which the Company will use to obtain further information about current price levels and historical price levels in order to make the most informed decisions possible. The Company has designed a computer program which integrates key price reference information and it will use this system to its advantage in the course of buying and selling coins.

The Dealer Network. Unlike securities, in which numerous stock exchange transactions are effected by brokers on an agency basis for a commission, all transactions in the coin market are effected on a principal basis, with a network of dealers buying and selling coins for their own account and charging "bid"-"ask" spreads rather than a commission. The Company's cost in acquiring coins for its holdings will often times reflect such spreads, but the Managers will attempt to ensure that the purchase prices paid for the Company's coins are, in all cases, fully competitive. Because the Company intends to act as a wholesale supplier of coins, the continued success of the dealer network is important for the success of the Company. In addition to others, it is anticipated that the Managers, in their individual retail capacity will purchase from and, in more limited situations, sell coins to, the Company. It is the objective of the Managers that the Company achieve profitability through the "spread" in the cost paid for coins and the price charged to wholesale or retail brokers upon resale. In addition, the Managers intend to purchase

involves risk, they believe that the dynamic nature of the coin market creates opportunities for financial rewards for the Company.

RISK FACTORS

Investment in the Units involves certain significant risks, many of which are beyond the control of the Company and the Managers and represent contingencies that cannot be reliably estimated. Investment in the Units is suitably only for Persons of substantial financial means who have no need for liquidity in their investments and who can afford the loss of their entire investment. This summary is qualified in its entirety by the Agreement and the contents of this Memorandum. Among other aspects of this Offering, potential Investors should consider carefully the following factors which discussion is meant to be a brief summary of some, but not all, of the risk factors involved in a purchase of Units.

Dependence on the Services of Messrs. Noe, Greenberg, LaPointe and Ms. Tailby. The Company's success is critically dependent upon the services of Messrs. Noe, Greenberg, LaPointe and Ms. Tailby, the executive officers of the Managers. Were these persons to become unable to manage the Company's assets, the effect on the Company would be material and adverse.

Possible Delay in Becoming Fully Invested. The Managers have not identified any specific coins which they intend to purchase for the Company. Prevailing market conditions and/or a desire to purchase coins and Related Material at favorable prices, may cause the Managers to exercise caution in purchasing coins for the Company. Therefore, it is possible that it will require a considerable period of time before the Company has invested a material portion of its assets in coins. Until invested in coins or Related Material, funds of the Company likely will be held in short term, liquid investments such as money market or bank savings or checking accounts.

Possible Unavailability of Insurance. The Company expects to obtain an insurance policy which generally covers the fair market value of coins destroyed, lost, stolen or damaged. There can, however, be no assurance that the Company will be able to obtain or renew such policy. If the Company is unable to obtain adequate insurance coverage, the Company may be required to curtail its operations and liquidate.

Possible Market Value Volatility. The coin market is subject to substantial fluctuations, and the value of the coins acquired by the Company could experience significant declines in value. Unlike many forms of investment, there is no assured return on an investment in the Company in the form of dividends or interest.

Unregulated Nature of the Coin Market. The coin market is presently subject to no material regulation. Consequently, the investor protection benefits of the often extensive governmental and self-regulation applicable to other forms of investment will not be available to Investors. Conversely, there can be no assurance that, in the future, regulations which might materially and adversely affect the coin market will not be imposed.

Thinness of Market and Possible Lack of Liquidity. The coin industry is very small in comparison to other investment vehicles such as the stock market. The degree of liquidity of coins will vary according to general market conditions and according to the particular coin involved. For some coins there may be no active market at all at certain points of times. Thus, the market is, and will remain, significantly less liquid than more traditional forms of investment such as stocks and bonds. Trading networks such as CCE do not provide any more liquidity than the wholesale marketplace in general. Market illiquidity could make it difficult for the Company to execute trades which the Managers consider advisable or to dispose of coins at what they consider to be fair value. However, the Managers believe that it is possible that the thinness of the market and/or the lack of liquidity could, at times, be of some benefit when the Company is attempting to buy coins at favorable price levels.

Competition. The buying and selling of coins is a highly competitive business. In doing so, the Company will be in direct competition with other experts, some of which have significantly greater financial resources. Competition in coin trading develops not only from dealers in coins, but also from collectors and investors who acquire coins.

Relationship of Coin Prices to Gold Prices. Historically, the value of some U.S. gold coins has been influenced to a certain degree by the value of gold. In the past, gold prices have been known to be highly volatile.

Hoards. Many hoards of coins and Related Materials still exist in private holdings. It is possible that one or more substantially large hoards exist as well. In the past, hoards of one particular coin or a group of related coins have been known to drive the price of that coin(s) down. If a hoard of sufficient financial magnitude should come on the market, it could have a negative impact on overall prices.

However, there are many opportunities to make money by purchasing hoards that have been off the market for many years. As one of their strategies, the Managers hope to acquire hoards of coins and/or Related Materials for the Company because the profit potential of such material sometimes can be substantial.

Limited Operating History of Coin Certification Services and Trading Networks. NGC, PCGS, ANACS and the resultant trading networks such as CCE have each been formed relatively recently and have limited operating histories. Investor should understand that certification does not guarantee protection against the normal risks associated with potentially volatile markets. There can be no assurance as to continued viability or future operations for these entities. Were these organizations to substantially change their method of operations or curtail operations entirely, it could become difficult for the Company to achieve its profit objectives.

Subjectivity of Grading. While the certification services have made substantial progress in the standardization of coin grading, it is generally accepted that the "art" of coin grading is still subjective. For example, if a coin is submitted to the same grading more than once, it is

possible that it could be certified at different grade levels. Bearing in mind that the value of the coin is heavy influenced by the specific grade of the coin, the owner of such a coin could be in a profit or loss situation depending upon what grade the coin received.

Grading and Authenticity of Uncertified Coins. The Managers believe that their expertise will create substantial profit opportunities for the Company in purchasing uncertified coins, and some uncertified coins which the Company purchases may be certified after acquisition. However, there are risks involved in the Company dealing in coins which it intends to have certified and/or coins which it intends to sell in an uncertified state. It should be noted again that even small differences in grading can have a significant impact on their value. Although the Managers are generally adept at determining a coin's authenticity, if a coin's authenticity becomes subject to doubt, it may lose all or substantially all of its value since it is illegal to knowingly sell a counterfeit coin.

Value Differences Between Grading Services. Coins graded by one grading service may not conform to the grading standards as interpreted by another grading service or by the dealers in the industry and the buying public. This can have an impact on the value of a coin.

Lack of Regulation of Trading Network. In their present form, the trading networks have little or no self-regulation with respect to monitoring the legitimacy of bids and asks on the system. This is particularly true of the "sight-seen" bids. The Managers intend to use their years of experience and their expertise in evaluating any and all bids and/or asks on the trading networks in order to judge their viability in the marketplace.

CCE and other trading networks that now exist are primarily useful as a means for the dealers to exchange buy and sell information. A subscriber's trading limit can be quite small. Although the marketplace currently trades coins in relation to the bids and asks as posted on trading networks such as the CCE system, very few trades are actually executed via the network.

Possible Disadvantageous Market Conditions When the Company's Holdings are Liquidated. The Managers will have considerable flexibility in selecting the times at which to liquidate portions of the Company's holdings. Nevertheless, the Company must liquidate the last of its holdings prior to June 30, 2008. In the event that there is a sustained depression in the coin market during the last few years of the life of the Company, the Company could be forced to dispose of its holdings under adverse market conditions and for inadequate prices.

The Managers. The Managers have engaged in the buying and selling of coins since 1994 (Vintage) and 1977 (Delaware Valley). However, neither Vintage nor Delaware Valley has acted as the general partner of a partnership or manager of a limited liability company. The proposed distribution of Profits and Losses has been determined by the Managers as the initial organizers of the Company. Further, the Managers engage in the buying and selling of coins as retail brokers as a regular and customary part of their business and will continue to do so in the future. Specifically, there is no prohibition against the Managers buying coins from and selling coins to the Company. Such transactions will occur at what is deemed to be fair market value, but such relationship creates an inherent conflict of interest.

No Ruling from the IRS Regarding Status as a Partnership. The Company has not sought a ruling from the IRS regarding the treatment of the Company as a Partnership for federal income tax purposes. If it is ultimately determined that the Company should be classified as an association taxable as a corporation, the Company and Members will be adversely affected in that, among other things, (a) Company income would be taxed to the Company at corporate income tax rates, rather than there being no tax on income at the Company level; (b) Company losses (i.e., deductible expenses in excess of taxable income), deductions and other tax benefits would not be passed through to the Members for possible use by the Members in reducing their taxable income from permitted sources other than the Company; and (c) Company distributions to Members would be treated as corporate dividends, resulting effectively in a double tax on the Company's earnings.

Members Will Be Taxed on Profits Whether or Not Distributed. The Company is not required to distribute Profits. If the Company has taxable income for a Fiscal Year, such income will be taxable to Members in accordance with their percentage interest in the Company's Profits, whether or not such Profits have been distributed to them. The tax liability of Members for any Profits of the Company may exceed any distributions received from the Company.

"Passive" Income and Losses. It is likely that a significant portion of the Profits and Losses of the Company will be deemed profits and losses from passive activities, thus limiting the deductibility of any such Losses. Each Member must consult his own tax adviser regarding this issue. In addition, it is likely that a significant portion of the Profits and Losses of the Company will not be profits or losses from a passive activity. Thus, it is possible that the Company may produce Losses from a passive activity which may not be used to offset other Profits of the Company because such Profits are deemed not to be from a passive activity.

Possibility of Tax Audit of Both the Company and Members. There can be no assurance that the Company's tax returns will not be audited by the IRS or that adjustments to such returns will not be made as a result of such an audit. If an audit results in an adjustment, Members may be required to file amended returns (which may themselves also be audited) and to pay additional taxes, plus interest. The IRS currently is authorized to impose an interest penalty on tax deficiencies based upon prevailing rates.

ERISA Accounts. Because of the significant and restrictive nature of the regulations of ERISA as implemented by the Department of Labor, ERISA plans will at no time be allowed to invest in the Interests of the Company.

State and Local Taxes. In addition to the effects of the tax reform legislation on an investment in the Company, state and local taxes may result in an increase in the amount of such taxes applicable to the Company and its Members.

BECAUSE OF THE SIGNIFICANT DIFFERENCES AMONG POTENTIAL INVESTORS, NO ATTEMPT HAS BEEN MADE HEREIN TO SUMMARIZE IN ANY SIGNIFICANT WAY THE TAX MATTERS APPLICABLE TO AN INVESTMENT IN THE COMPANY. PROSPECTIVE INVESTORS IN THE COMPANY ARE URGED TO CONSULT THEIR OWN TAX ADVISERS WITH SPECIFIC REFERENCE TO THEIR OWN TAX SITUATION UNDER FEDERAL LAW AND THE PROVISIONS OF APPLICABLE STATE AND LOCAL LAWS BEFORE SUBSCRIBING FOR UNITS.

No Public Market for Units. No public market will exist for the Units. A Member may not be able to realize cash upon his investment prior to dissolution of the Company because: (a) the sale of his Unit will be subject to restrictions imposed by the federal securities laws and regulations promulgated by the SEC and applicable state securities laws; (b) Units cannot be assigned without the prior written consent of the Managers and the delivery of certain documents and satisfaction of other requirements as provided in the Agreement; (c) Members have no right to withdraw any part of their investment in the Company; and (d) it may not be possible to find a buyer for his Unit. If, as a result of some change in circumstances arising from an event not presently contemplated, a Member wishes to transfer his Unit, or any portion thereof, he may find no market for such Unit due to market conditions or the general illiquidity of such Unit.

Non-Registration of Units. The Offering has not been registered under the Act in reliance upon the "private offering" exemption of Section 4(2) of the Act and Rule 506 of Regulation D promulgated thereunder. It is anticipated that reliance also will be made upon apparently available exemptions from securities registration under applicable state securities laws. However, there can be no assurance that the Offering presently qualifies or will continue to qualify under such exemptions due to, among other things, the adequacy of disclosure and the manner of distribution of the Offering, the existence of similar offerings conducted by the Managers or their Affiliates in the future, or the retroactive change of any securities law or regulation. If, and to the extent, suits for rescission are brought and successfully concluded for failure to register the Offering or other offerings under the Act or for acts or omissions constituting offenses under the Securities Exchange Act of 1934 or under state securities laws, both the capital and assets of the Company could be affected adversely, thus jeopardizing the ability of the Company to operate successfully.

The Company does not intend at any time in the future to register the Units in the Company with the SEC or, except as may be required in connection with this Offering, with any state securities commission. For this reason, Investors do not and will not enjoy the benefits or security, if any, that may be derived from such a registration and corresponding review by regulatory officials. For that reason, Investors must make their own decision as to a subscription to the Company with the knowledge that federal officials have not passed on the adequacy of the disclosures contained in this Memorandum and that state officials have not passed on the fairness of this Offering.

Indemnification. The Agreement provides that the Managers shall not be liable to the Company or to any Member for actions taken in good faith and reasonably believed to be in the

best interest of the Company, or for errors of judgment, neglect or omission unless a Manager is adjudged to have been liable for fraud, willful misconduct, gross negligence, material breach of its obligations under the Agreement or material breach of its representations, warranties and covenants in the Agreement. Moreover, the Agreement provides for the indemnification of the Managers in connection with the foregoing.

TERMS OF THE OFFERING

The escrow account established in connection with the Offering will be broken upon receipt of subscriptions for twenty (20) Units, an aggregate minimum consideration of $2,000,000 at which time the funds will be released to the Company. The maximum number of Units which will be sold in the Offering is two hundred (200) Units for an aggregate maximum consideration of $20,000,000.

Offers will be made only to accredited investors (See "SUITABILITY STANDARDS"). The Offering of the Units has not been registered with the SEC. The Units are being offered pursuant to an exemption from registration under Section 4(2) of the Act and under Rule 506 of Regulation D promulgated thereunder and other available exemptions. Depending upon in which states the Units are offered, the Units may or may not be offered pursuant to exemptions from registration provided in various state securities laws.

Each Investor must subscribe for a minimum of one (1) Unit. However, the Company, in its sole discretion, may sell one-half (1/2) of a Unit. This Offering will terminate upon the earlier to occur of: (1) June 1, 1997 (subject to extension by the Company in its sole discretion until not later than September 30, 1997); or (2) the sale of all of the Units offered hereunder.

The Managers reserve the right to purchase Units so as to cause the minimum offering standard to be met. In no event shall the Managers purchase more than two (2) Units in the aggregate ($200,000) and they are under no obligation to purchase any Units.

Purchasers of the Units are required to execute the Subscription Agreement and Signature Page attached hereto as Exhibits A and B, respectively, and such other documents as reasonably may be required by the Company. Purchasers are required to pay in full for subscribed Units upon executing the Subscription Agreement. Checks are to be made payable to "Capital Coin Fund Limited."

The Company has the exclusive right to refuse to accept, for any reason, all or part of the Units which a potential Investor offers to purchase pursuant to his Subscription. In the event that the Company rejects a part but not all of the Units to which any potential Investor subscribed, the potential Investor shall be obligated to purchase the balance of the Units which were accepted by the Company, and the Company will be required to return, or cause to be returned, the excess funds. No interest will be paid on subscription funds returned as a result of the Company's refusal to accept all or a portion of any subscription.

All of the proceeds of this Offering will be deposited in a trust account established and controlled by the Company with Fifth Third Bank of Northwestern Ohio, N.A. or another federally insured banking institution in the Toledo, Ohio metropolitan area, and held for the Investors until such time as subscriptions for twenty (20) Units have been received and thereafter such funds, together with additional funds received pursuant to subscriptions, shall be made available to the Company. In the event that the minimum of twenty (20) Units shall not have been sold prior to the Offering Termination Date, this Offering shall terminate and all funds held in trust shall be returned to the respective subscribers. Whether or not this Offering is consummated, interest earned, if any, on the capital contributions of the subscribers, to the first twenty (20) units will be paid to such subscribers within thirty (30) days after the earlier to occur of Offering Termination Date or the breaking of escrow.

SOURCE AND APPLICATION OF CAPITAL CONTRIBUTIONS

In the event this Offering is not completed, then all subscription payments will be refunded to all Investors with interest earned, if any, and without deduction. The proceeds to the Company from the sale of the Units will be utilized for the purposes set forth herein. The Company expects that the total amount of funding will be provided and allocated as follows:

SOURCE OF FUNDS:	MINIMUM		MAXIMUM	
Initial Contributions	Amount	%	Amount	%
Investors	$2,000,000	99.5%	$20,000,000	99.95%
Managers	10,000	0.5%	10,000	0.05%
TOTAL SOURCE OF FUNDS	$2,010,000	100.0%	$20,010,000	100.0%
USE OF FUNDS:				
Organization Expenses: (1) Legal, Accounting, etc.	$20,000	1.0%	$20,000	0.1%
Operating Expenses: (1) Printing, filing fees and miscellaneous expenses	5,000	0.25%	5,000	0.025%
Working Capital: For Coin Acquisition	1,985,000	98.75%	19,985,000	99.9%
TOTAL USE OF FUNDS:	$2,010,000	100.0%	$20,010,000	100.0%

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(1) Organizational and Operating expenses are estimates and may be higher or lower. These expenses will include, among others, organizational, offering and legal and accounting fees, printing costs and filing fees with federal and/or state securities authorities.

COMPENSATION AND FEES

Other than the reimbursement of any necessary General and Administrative Expenses incurred by the Managers on behalf of the Company, the Managers shall receive no compensation in connection with the sale of the Units nor will they receive any fees for services rendered in regard to the operation of the Company. The Managers will, however, have an Interest in the Company which will entitle them to a percentage of the Profits and Losses of the Company as specified in the following section entitled "PARTICIPATION IN PROFITS AND LOSSES." It should be noted that the percentage interest to which the Managers are entitled is not based on a pro rata cash contribution to the Company.

PARTICIPATION IN PROFIT AND LOSS

The Managers will determine which coins to buy and sell and the terms and conditions for such transaction. The terms of those transactions will have a fundamental effect on the Profits and Losses that will be allocated to the Company and, pursuant to the Agreement, to the Investors.

Profit and Loss allocated to the Company will be allocated, subject to certain exceptions detailed in the Agreement, between the Investors and the Managers as follows:

	Investors	Managers
	On First 10% Return in Fiscal Year	
Profit	80%	20%
	On Return Greater than 10% in Fiscal Year	
Profit	75%	25%

In the event of any Loss in a Fiscal Year, such Loss would be shared 80% by the Investors and 20% by the Managers.

For example, in the event that the Company were capitalized at $2,000,000 and the Profits for the first Fiscal Year of the Company are $500,000, the Profits would be divided among the Managers and Investors as follows:

		Profits	Percentage		Total
Managers		$200,000	20%	=	$40,000
(in the aggregate)		$300,000	25%	=	$75,000
	Total	$500,000			$115,000
Investors		$200,000	80%	=	$160,000
(in the aggregate)		$300,000	75%	=	$225,000
	Total	$500,000			$385,000

Note that even though the above information sets forth the applicable division of Profit, there is no requirement that all or any portion of such Profit be distributed in any Fiscal Year. In such event a Member's tax liability may exceed distribution of Profit (See "Summary of Certain Federal Income Tax Aspects").

Subject to certain qualifications, net proceeds upon termination (after payment of Company obligations), including those from the sale of all or substantially all of the assets of the Company, will be distributed first to the Members to the extent of their capital account balances (determined after allocation of Profit or Loss on the sale of the assets). The Agreement provides that a Member will not be allocated any Loss (or item thereof) for tax purposes if the allocation of such item to the Member would result in a deficit in his capital account which he is not obligated to restore.

The Managers in their sole discretion may cause the Company to retain otherwise distributable Profits, the monies from which would be used to purchase additional coins. There can be no assurance that the Company will have cash to distribute notwithstanding a Profit or a Loss to the Company. This could cause the Members to be obligated to pay taxes in respect of Profits for which they do not receive corresponding cash distributions.

The Agreement provides that distributions, if any, will be made to Investors holding Units of record on each distribution date, whereas Company Profit and Loss will be earned ratably over the period of the Fiscal Year of the Company. Accordingly, Investors are advised that if Units are transferred, the transferor and the transferee may not receive distributions in the same ratios that the Profit and Loss giving rise to such distributions have been allocated.

MANAGEMENT

The Company's financial success will be primarily dependent upon the management and operation of the Company which shall be the responsibility of the Managers. The Managers will be Vintage Coins and Cards, a Division of Thomas Noe, Inc., an Ohio corporation, and Delaware Valley Rare Coin Co., Inc., a Pennsylvania corporation. Delaware Valley was incorporated in 1977 and Vintage was organized in 1994. Thomas Noe, Inc. was formed in 1979. Since their respective dates of organization, the corporations have engaged in the purchase and sale of rare coins and Related Materials. The corporations regularly provide advice to customers in

connection with the purchase and sale of such coins. As with most coin dealers, the success of Vintage and Delaware Valley has been tied directly to the talents of their principal officers. The principal officers of Vintage and Delaware Valley and a brief biography of each of them follows:

Vintage

Thomas W. Noe. Thomas Noe is the founder and President of Vintage Coins and Cards, located in Maumee, Ohio. He is a native of Bowling Green, Ohio and attended Bowling Green State University. Mr. Noe has been a full-time coin dealer since 1973 during which time he has worked in Greenville, South Carolina; New York; Boston; Miami; and since 1981, Toledo. Mr. Noe has been a member of the American Numismatic Association since 1971. In 1979, Mr. Noe became a member of the Professional Numismatists Guild ("PNG") and served on their Board of Directors from 1991 until 1993. Mr. Noe is a Charter Member of the Professional Coin Grading Service ("PCGS") and the Numismatic Guaranty Corporation ("NGC"). He is past chairman of the Industry Council for Tangible Assets and is an approved probate appraiser in Lucas County, Ohio.

Mr. Noe is also active in civics and the community. He has served on the Board of Regents of the Catholic University of America, Washington, D.C. and the Board of Trustees of Bowling Green State University. He has also served on the Board of Directors of the Central City Ministry of Toledo and the St. Vincent Medical Center Foundation. He is past Chairman of the Board of Trustees of Lourdes College. Currently, he is serving on the Ohio Board of Regents and the Board of Directors of Capital Bank, N.A.; and the Executive Committee of the Bishops Education Council.

Timothy H. LaPointe. Mr. LaPointe is the Executive Vice President of Vintage Coins and Cards. Mr. LaPointe is a native of Chicago, Illinois and grew up in the San Fernando Valley in California. He and his family moved to Japan in 1960 where Mr. LaPointe graduated from Yamato High School in 1965. Mr. LaPointe returned to the United States in 1965 and in the mid to late 1960's, served in the military and attended Los Angeles Pierce College in Los Angeles, California. Mr. LaPointe began his career as a professional numismatist in 1974. He brings a wealth of knowledge and experience to his position as Executive Vice President of Vintage since he has served as Director of Wholesale and/or Retail Sales for some of the largest coin companies in the United States. Mr. LaPointe is currently responsible for the management of several hundred client portfolios at Vintage. Mr. LaPointe is a member of the Florida United Numismatists, the Central States Numismatic Society, as well as being a life member of the American Numismatic Association. Mr. LaPointe is a registered PNG Numismatist.

Delaware Valley

Frank Greenberg. Frank Greenberg is the founder and President of Delaware Valley. Delaware Valley has been in business since 1969, relocating from Springfield, Pennsylvania to its current location in Broomall, Pennsylvania in September, 1991. Mr. Greenberg is a graduate of Upper Darby High School and attended Drexel Institute of

Technology (now Drexel University) where he studied economics and finance. Mr. Greenberg became a full-time professional numismatist in 1969. Mr. Greenberg is a life member of numerous numismatic organizations, including the American Numismatic Association. Mr. Greenberg became a member of the Professional Numismatists Guild in 1980 and he served as an Arbitrator for PNG on several occasions. He is a Charter Member of the Numismatic Guaranty Corporation. In addition to Mr. Greenberg's activity dealing in the Numismatic marketplace, he has been retained by various banks, law firms and governmental agencies to provide appraisal of various types of numismatic material as well as expert testimony in regard to such matters.

Carol Tailby. Carol Tailby is the Vice President of Delaware Valley. She graduated from Wellesley High School in Wellesley, Massachusetts and graduated from the University of Massachusetts, *Cum Laude*, in 1970 with a Bachelors of Science Degree. Ms. Tailby commenced her numismatic career in Boston, Massachusetts in 1976 as the Administrative Manager of the Auction Department of New England's largest rare coin company. In 1979, she moved to Los Angeles where she was employed by a rare coin company that was a subsidiary of General Mills, Inc. Ms. Tailby joined Delaware Valley in 1984 as Director of Sales and became Vice President in 1990. Ms. Tailby was instrumental in the design of the state-of -the-art inventory and business management computer system used by Delaware Valley today. In addition to administrative responsibilities for Delaware Valley, Ms. Tailby travels throughout the country assisting in the buying and selling of rare coins for Delaware Valley. Ms. Tailby is a member of the American Numismatic Association and is a registered PNG Numismatist.

The Managers will direct the business of the Company, including supervision of operations and administration of the Company's affairs and other Company activities. All decisions as to the day to day operations of the Company will be made by the Managers. The Managers have exclusive authority in the exercise of such management and supervisory activities.

The Managers are indemnified in the Agreement by the Company against certain liabilities and expenses as a result of their actions as a Manager taken on behalf of the Company. The Managers will devote such time and shall employ and contract with such administrative, accounting, clerical and legal personnel as may be required properly to conduct the business affairs of the Company. In connection with services to be performed by the Managers regarding the operation of the Company, the Managers shall not receive a specified fee other than their respective percentage Interest in the Profits and Losses of the Company. However, the Agreement provides that the Company shall reimburse the Managers for any General and Administrative Expenses incurred in connection with the Company.

CONFLICTS OF INTEREST

In considering the risks and merits of an investment in the Company, prospective Investors should carefully consider the conflicts of interest hereinafter described.

The Company is subject to various conflicts of interest arising out of its relationship with the Managers and their respective affiliates. Conflicts include, but are not limited to, the following:

1. The Managers are engaged, as a regular and customary part of their respective businesses, in the buying and selling of coins. It is anticipated that the Managers will purchase from and sell to the Company, a significant number of coins and Related Materials. Notwithstanding the fact that the Managers would engage in any such transactions based only upon fair market values including such fees and expenses customarily charged to its unaffiliated clients, a conflict of interest in this regard does exist and the Managers potentially could realize a personal benefit in regard to such transactions. The terms and conditions in connection with such sales will not be subject to review by any independent third party and it will not be negotiated at arm's length, but will be determined solely by the Managers.

2. The Managers and their Affiliates may engage in other activities in connection with coins for their own account or the accounts of others. They also may engage in activities as part of a joint venture, partnership or limited partnership. The Managers may serve as general partner, manager or member of other ventures, in addition to Numismatic Investors Limited Partnership, including other rare coin investment limited partnerships. Any such additional entity may have substantially similar roles to that of the Company and conflicts could arise between the Company, the Managers and any such other entity.

3. The Managers are authorized to designate the Company's "tax matters partner" who will have the authority to take certain actions on behalf of the Company. The possession of such authority by the Managers may involve a conflict of interest to the extent that the Managers' interests differ from the interest of the other Members.

4. The Investors, as a group, have not been represented by counsel. The Company and the Managers are not represented by separate counsel. The attorneys, accountants and other experts who will perform services for the Company all perform services for the Managers and their Affiliates and it is anticipated that such dual representation will continue in the future.

LEGAL

Certain legal matters in connection with the Units will be passed upon by Werner & Blank Co., L.P.A., 7205 West Central Avenue, Toledo, Ohio 43617, as counsel to the Company for this Offering.

REPORTS

On or before ninety (90) days after the end of each Fiscal Year, the Company will mail to each Member:

1. Such information as is necessary for the preparation by each Member of his Federal income tax return; and

2. Financial Statements prepared by the Company or the Accountants for the Company.

CONDITIONS PRECEDENT TO CLOSING OF THE OFFERING

The following are conditions precedent to the closing of this Offering:

1. Receipt of at least $2,000,000 from the sale of Units.

2. Receipt by the Company of fully executed Subscription Agreements from each Member.

3. Receipt by the Company of fully executed signature pages to the Agreement from each Member and execution of the Acceptance on each by the Managers on behalf of the Company.

4. Receipt by the Company of the Capital Contribution of the Managers.

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EXHIBIT
A

OPERATING AGREEMENT

OF

CAPITAL COIN FUND LIMITED

(an Ohio Limited Liability Company)

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CAPITAL COIN FUND LIMITED

(A Limited Liability Company)

OPERATING AGREEMENT

THIS OPERATING AGREEMENT is made and entered into as of this ____ day of _____, 1997 by and among VINTAGE COINS AND CARDS, A DIVISION OF THOMAS NOE, INC., an Ohio corporation, and DELAWARE VALLEY RARE COIN CO., INC., a Pennsylvania corporation, as the Manager/Members, and those persons whose names are listed on Schedule A attached hereto as Investor/Members.

WITNESSETH THAT:

Intending to be legally bound hereby, the parties hereto agree to operate a limited liability company under the laws of the State of Ohio, upon the following terms and conditions:

ARTICLE I
ORGANIZATION AND DEFINITIONS

Section 1.1 Formation. The Managers are in the process of forming a limited liability company under the name and style of Capital Coin Fund Limited, pursuant to the provisions of Title 1705 of the Ohio Revised Code (hereinafter referred to as the "Company").

Section 1.2 Articles of Organization. The Managers will file the Articles of Organization of the Company in the offices of the Ohio Secretary of State, in accordance with the Ohio Act. The Company will file under any other applicable provisions of any state statutes of states in which the Company is doing business. The Managers shall also register the Company under all applicable fictitious name statutes or similar laws.

Section 1.3 Definitions. The following terms used in this Agreement shall (unless otherwise expressly provided herein or unless the context otherwise requires) have the following respective meanings:

Accountant. The independent certified public accountant engaged from time to time by the Managers.

Act. Securities Act of 1933, as amended.

Affiliate. An Affiliate of another Person means (a) any Person directly or indirectly owning, controlling, or holding with power to vote ten percent (10%) or more of the outstanding voting securities of such other Person; (b) any Person ten percent (10%) or more of whose

outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by such other Person; (c) any Person directly controlling, controlled by, or under common control with such other Person; (d) any officer, director or Member of such other Person; and (e) if such other Person is an officer, director or Member, any Co. or Company for which such Person acts in any such capacity.

Agreement. This Operating Agreement of Capital Coin Fund Limited.

Bankruptcy. Admission in writing of the Person's inability to pay its debts generally as they become due; an order for relief entered in any case commenced by or against a Person under the federal bankruptcy laws, as now or hereafter in effect; commencement of a proceeding under any other federal or state bankruptcy, insolvency, reorganization or other similar law, or having such a proceeding commenced against the Person and either an order of insolvency or reorganization entered against the Person or the proceeding remaining undismissed and unstayed for sixty (60) days; an assignment for the benefit of creditors; or appointment of a receiver or trustee for the Person or for the whole or any substantial part of its property.

Capital Account. The account established for each Member pursuant to Section 4.2 of this Agreement.

Capital Contribution. The total amount a Member agrees to contribute to the Company which amounts are set forth on Exhibit "A" hereto.

Cause. Material breach of the Agreement which is not cured within thirty (30) days after notice of such breach or Bankruptcy.

Code. Internal Revenue Code of 1986, as amended, and corresponding provisions of subsequent revenue laws.

Company. Capital Coin Fund Limited, the Ohio limited liability company in which the Investor is investing.

Counsel. Legal counsel to the Company for this Offering - Werner & Blank, Co., L.P.A., 7205 West Central Avenue, Toledo, Ohio 43617.

Delaware Valley. Delaware Valley Rare Coin Co., Inc., a Pennsylvania corporation which is one of the Managers of the Company.

ERISA. Employee Retirement Income Security Act of 1974, and the regulations promulgated thereunder, as amended.

Fiscal Year. The Fiscal Year of the Company which shall be the calendar year.

General and Administrative Expenses. Expenses incurred in the operation of the Company including, but not limited to, certification, marketing, insurance, computer software design and support, postage, and accounting and legal fees.

Interest. The percentage of ownership interest of a Member in the Company at any particular time, including all benefits to which such Member may be entitled as provided in this Agreement and in the Ohio Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and of the Ohio Act, which percentage Interest for voting and certain other purposes of this Agreement initially shall be as set forth on Exhibit "A" attached hereto, absent documentary proof to the contrary.

Investor. Purchaser of Units in the Company, other than a manager. Upon execution of the Agreement, sometimes herein also referred to as an Investor Member.

IRS. Internal Revenue Service.

Managers. The Managers of the Company: Vintage Coins and Cards, a Division of Thomas Noe, Inc., which is an Ohio corporation, and Delaware Valley Rare Coin Co., Inc., which is a Pennsylvania corporation, both of which shall be Members of the Company.

Members. The Members who are parties to the Agreement and any other Persons who are admitted to the Company as additional or substituted Members. Reference to a "Member" shall refer to any one of them. Unless the context otherwise requires, this definition also shall include the Managers which are also "Members" of the Company.

Memorandum. The Confidential Memorandum dated March 21, 1997 (to which a copy of this Agreement is an Exhibit) providing for the purchase of Units.

NGC. Numismatic Guaranty Corporation of America, based in Parsippany, New Jersey, which is a grader of rare coins.

Offering. Sale of Units pursuant to the Memorandum in a maximum amount of two hundred (200) Units and in a minimum amount of twenty (20) Units.

Offering Termination Date. June 1, 1997 (subject to extension until not later than September 30, 1997, in the sole discretion of the Company), unless all of the Units of the Offering are sold prior to such date in which event the Offering shall terminate as of the sale of the last such Unit.

Ohio Act. The Ohio Limited Liability Company Act, Chapter 1705 of the Ohio Revised Code, as amended.

PCGS. Professional Coin Grading Service, based in Newport Beach, California, which is a certifier of rare coins.

Person. Any individual, corporation, Company, trust or other entity.

Profit and Loss. The net income or net loss of the Company for Federal income tax purposes determined from its items of income, gain, loss and deduction for each Fiscal Year, or part thereof.

Regulations. Regulations, as may be amended from time to time, promulgated under the Code.

Related Materials. Material such as, but not limited to, bullion, tokens, medals numismatic literature, and other collectible items that are related to the numismatic field.

Return. The Profits (or Losses) for each fiscal year divided by the Net Capital Contributions as of the close of such fiscal year. For this purpose, Net Capital Contributions means the result of the following calculation determined as of the last day of each fiscal year; the total Capital Contributions from Investors, plus Profits (and minus Losses) allocable to Investors for all prior fiscal years and less all Distributions made to Investors in the current and all prior fiscal years.

SEC. The United States Securities and Exchange Commission.

Subscription Agreement. Agreement executed by each Investor agreeing to purchase Units and making representations as to the suitability of the Investor as a purchaser of a Unit.

Unit(s). Unit of Interest as a Member in the Company. Referred to generally as a Unit or Interests.

Vintage. Vintage Coins and Cards, a Division of Thomas Noe, Inc. which will be one of the Managers of the Company.

ARTICLE II
NAME, CHARACTER, PLACE OF BUSINESS, AGENT AND TERM OF COMPANY

Section 2.1 Name. The Company shall be conducted under the firm name of Capital Coin Fund Limited.

Section 2.2 Purposes. The purposes of the Company are to buy, sell and otherwise manage rare United States coins and Related Materials and to take all such actions which may be incidental thereto as determined by the Managers. The Company shall not engage in any other business or activity.

Section 2.3 Place Of Business/Agent. The principal office of the Company shall be located c/o Vintage Coins and Cards at 3509 Briarfield Blvd., Maumee, Ohio 43537, or at such

other place as the Managers may from time to time determine. The registered agent of the Company at such address shall be Thomas Noe.

Section 2.4 Term. The Company as herein constituted shall continue until June 30, 2008, or until dissolved or terminated pursuant to the Act or any other provision of this Agreement.

ARTICLE III
CAPITAL CONTRIBUTIONS/ADDITIONAL MEMBERS

Section 3.1 Contribution Of Managers. The Manager/Members each shall contribute Five Thousand Dollars ($5,000) and shall receive one (1) Manager/Member Unit therefor. The Managers have not agreed and have no obligation to contribute or loan additional funds to the Company. The amount of the Capital Contribution by the Managers and the Units represented by such contribution are as set forth in Schedule A attached hereto.

Section 3.2 Contribution Of Investors. The Investor/Members each shall contribute to the capital of the Company an amount of cash equal to One Hundred Thousand Dollars ($100,000) per Unit with a minimum purchase of one (1) Unit; provided, however, that the Company has the sole discretion to issue one-half (1/2) Units. The amount of the Capital Contribution by each Investor/Member and the Units represented by such contribution are as set forth on Schedule A attached hereto.

Section 3.3 Interest. No interest shall be paid on the Capital Contributions of any Member.

Section 3.4 Acceptance Of Subscription Agreements. Each person desiring to become a Member shall submit a Subscription Agreement and such other documents deemed appropriate by the Managers. Acceptance of the Subscription Agreements to the Company shall be within the sole discretion of the Managers, who may reject any Subscription Agreement for any reason. A Member's subscription to the Company and acceptance thereof shall be evidenced by the execution of a counterpart of the Subscription Agreement by such proposed Member and by one of the Managers.

Section 3.5 Minimum Capital Contributions. This Company shall not commence business unless at least twenty (20) Units have been purchased on or before June 1, 1997, subject to extension at the sole discretion of the Company until not later than September 30, 1997.

Section 3.6 Admission to Membership. From the date of the formation of the Company and until September 30, 1997, any Person acceptable to all of the Managers may become a Member in this Company by the issuance by the Company of Interests for consideration equal to that paid for the original Units. After that date, a Person may become a Member upon the approval of all of the Managers and a majority of the Members, for such consideration as agreed upon by all such parties, subject to the terms and conditions of this Agreement.

No new Members shall be entitled to any retroactive allocation of losses, income, or expense deductions incurred by the Company. The Managers may, at their option, at the time a Member is admitted, close the Company books (as though the Company's tax year had ended) or make pro rata allocations of loss, income, and expenses deductions to a new Member for that portion of the Company's tax year in which a Member was admitted in accordance with the provisions of IRC § 706(d) and the Treasury Regulations promulgated thereunder.

ARTICLE IV
PROFIT, LOSS AND ACCOUNTS

Section 4.1 Allocation Of Profit And Loss. Subject to the other provisions of this Article, all Profit and Loss of the Company will be allocated to and borne by the Members as follows:

(a) The Shares of the Member Classes. The shares of the Members in the Company, other than to the extent otherwise specified in this Article 4, shall be as follows:

(i) Profits.

(A) Up to and including Company Profits equal to a ten percent (10%) Return:
Managers - 20%; Investor Members as a class - 80%.

(B) Company Profits in excess of a ten percent (10%) Return:
Managers - 25%; Investor Members as a class - 75%.

(ii) Losses: Managers - 20%; Investor Members as a class - 80%.

(iii) Limitation on Losses: Notwithstanding the foregoing, Losses shall not be allocated to reduce a Member's Capital Account below zero if at least one other Member has a positive Capital Account; in such a case, the Losses which, but for this Section 4.1(a)(iii), would have been allocated to the Member(s) without a positive Capital Account shall be allocated to the Members which have positive Capital Accounts in proportion to the positive balances in their Capital Accounts. If no Member has a positive Capital Account, Losses shall be allocated as set forth in Section 4.1(a)(ii).

(b) The Share of Each Investor Member in Relation to the Class. Except as otherwise provided in this Article 4, at any particular time, the share of each Member in the allocations of profit, income, gain, loss, expense, deduction and credit made to the class of which he is a member, shall be determined by dividing (i) the Units held by such Member, by (ii) the total amount of Units held by the Members of that class.

Section 4.2 Capital Accounts. A separate Capital Account shall be maintained by the Company for each Member (both Investors and Managers). The amount initially credited to the Capital Account of each Member shall be an amount equal to his cash contribution as set forth on Schedule A attached hereto. The Capital Account of each Member shall be: (a) credited by any additional Capital Contribution made by such Member; (b) credited by such Member's share of the Company's Profit for each Fiscal Year; (c) debited by such Member's share of the Company's Loss for each Fiscal Year; (d) debited by the amount of cash and the fair market value of property distributions made by the Company to such Member from time to time; and (e) otherwise adjusted in accordance with Section 704(b) and (c) of the Code and Section 1.704-1(b)(2)(iv) of the Regulations.

Section 4.3 Limitation on Loss Allocation. Notwithstanding any provision hereof to the contrary, no allocation of deduction or loss may cause any Member to have a deficit capital account balance in excess of the Member's share of the "minimum gain" (determined in accordance with applicable Treasure Regulations at the end of the Company Fiscal Year to which the allocation relates) and the amount of such deficit which the Member is otherwise required to restore. Any loss allocation limited by this Section shall be reallocated to the Managers. For this purpose, "minimum gain" is the excess of the outstanding principal balance of non-recourse indebtedness of the Company over the adjusted tax basis of the Company assets subject to that indebtedness.

Section 4.4 Qualified Income Offset. If at the end of any Company taxable year any Member has a deficit balance in his capital account and such deficit is caused or increased by an unexpected adjustment, allocation or distribution described in Treasury Regulation §1.704-1(b)(2)(ii)(d)(4), (5) or (6), then, notwithstanding the provisions of Sections 4.1 and 4.2, items of Company income and gain shall be allocated to those Members in the amount and proportion necessary to eliminate such deficit balances as quickly as possible. The amount of Company income or gain allocated pursuant to this Paragraph in any taxable year shall not be taken into account in calculating Profits or Losses under Section 4.1 for that taxable year which is otherwise allocable.

Section 4.5 Curative Allocations. The allocations set forth in Section 4.3 and 4.4 hereof (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is in the intent of the Members that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss or deduction pursuant to this Section 4.5. Therefore, notwithstanding any other provision hereof (other than the Regulatory Allocations), the Manager Members shall make such offsetting special allocations of Company income, gain, loss or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Member's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Member would have had if the Regulatory Allocations were not part of the Agreement and all Company items were allocated pursuant to Sections 4.1. In exercising their discretion under this Section 4.5, the Manager Members may take into account

future Regulatory Allocations under Sections 4.3 and 4.4 that, although not yet made, are likely to offset other Regulatory Allocations previously made under Sections 4.3 and 4.4.

Section 4.6 Authority Of Managers To Vary Allocations.

(a) It is the intent of the Members that each Member's distributive share of Profit, Loss or credit (or item thereof) shall be determined and allocated in accordance with this Agreement to the fullest extent permitted by Section 704(b) of the Code. In order to preserve and protect the determinations and allocations provided for in this Agreement, the Managers are authorized and directed to allocate Profit, Loss or credit (or item thereof) arising in any Fiscal Year differently than otherwise provided for in this Agreement to the extent that allocating Profit, Loss or credit (or item thereof) in the manner provided for in this Agreement would cause the determinations and allocations of each Member's distributive share of Profit, Loss or credit (or item thereof) not to be permitted under section 704(b) of the Code and the Regulations promulgated thereunder. Any allocation made pursuant to this section shall be deemed to be a complete substitute for any allocation otherwise provided for in this Agreement and no amendment of this Agreement or approval of any Member shall be required.

(b) In making any allocation under the foregoing paragraph ("new allocation"), the Managers are authorized to act only after having been advised by Counsel and/or the Accountant that under Section 704(b) of the Code and the Regulations thereunder: (i) the new allocation is necessary; and (ii) the new allocation is the minimum modification of the allocations otherwise provided for in Article IV necessary in order to assure that, either in the then current Fiscal Year or in any preceding Fiscal Year, each Member's distributive share of Profit, Loss or credit (or item thereof) is determined and allocated in accordance with this Article IV to the fullest extent permitted by Section 704(b) of the Code.

(c) If the Managers are required by paragraph (a) of this Section to make any new allocation in a manner less favorable to the Investors than is otherwise provided for in this Article IV, the Managers are authorized and directed, insofar as it is advised by Counsel and/or the Accountant that they are permitted by Section 704(b) of the Code, to allocate Profit, Loss or credit (or item thereof) arising in later years in a manner so as to bring the allocations of Profit, Loss or credit (or item thereof) to the Investors as nearly as possible to the allocations thereof otherwise contemplated by this Article IV.

(d) New allocations made by the Managers under paragraph (a) of this Section in reliance upon the advice of Counsel and/or the Accountant shall be deemed to have been made in the best interest of the Investors and no such allocation shall give rise to any claim or cause of action by any Investor.

Section 4.7 Accounting. The Managers shall cause to be kept full and accurate records of all transactions of the Company. The records and books of account shall be prepared by the Accountant as of the end of each Fiscal Year of the Company. The records shall be maintained in accordance with generally accepted accounting principles. The Company books shall be kept on the cash basis method of accounting unless the Managers, upon the advice of the Accountants, determine that the accrual method of accounting should be used.

Section 4.8 Determination Of Profit Or Loss. Profit and Loss shall be considered to have been earned ratably over the period of the Fiscal Year of the Company.

Section 4.9 Minimum Interest Of Managers. Notwithstanding any provision in this Agreement to the contrary, the Interest of the Managers, in the aggregate, in each material item of income, gain, loss, deduction or credit shall be equal to at least one percent (1%) of each such item at all times.

Section 4.10 Tax Election. In the event of a transfer of all or part of a Unit, the Company may, but shall not be obligated to, elect pursuant to Section 754 of the Code to adjust the basis of the Company's assets. The determination to make such election shall be within the absolute discretion of the Managers in consultation with Counsel and/or the Accountant.

ARTICLE V
POWERS, DUTIES, LIABILITIES AND COMPENSATION OF MANAGERS

Section 5.1 Powers. Subject to the limitations imposed by the Ohio Act and this Agreement, the Managers, in their full and exclusive discretion, shall manage and control and make all decisions affecting the business and assets of the Company, including, without limitation, the power to:

(a) Acquire, invest in, maintain, finance, refinance, own, encumber, sell, exchange and otherwise manage the coins and any other assets of the Company and to enter into other business arrangements with respect to Company assets deemed prudent by the Managers in order to achieve successful operation for the Company.

(b) Borrow money and to make and issue notes, obligations and evidences of indebtedness of all kinds, whether or not secured and to secure the same by necessary action, including, without limitation, the execution of notes and security agreements in order to secure a loan(s), make, enter into, perform and carry out any arrangements, contracts and/or agreements of every kind for any lawful purpose, without limit as to amount or otherwise, with any party; authorize or approve all actions with respect to distributions from the Company and generally to make and perform agreements and contracts of every kind and description and do any and all things necessary or incidental to the foregoing for the protection and enhancement of the assets of the Company.

(c) Subject to the transfer restrictions set forth in Article VIII hereof, admit Members (other than a Manager) to the Company and admit Members (other than a Manager) in substitution of Members disposing of their Units as set forth in this Agreement.

(d) Enter into agreements and contracts with such parties as the Managers deem advisable;

(e) The Managers in their discretion may cause the Company to create a reserve account whether from Capital Contributions, interest thereon or Profits of the Company, the monies from which may be used to purchase additional coins and for other Company activities. The Managers shall not be required to distribute any Profit in any Fiscal Year;

(f) Except as provided herein or by law, the Managers may delegate all or any of their duties hereunder and may employ such persons, firms or corporations for the conduct of the business of the Company, including, without limitation, accountants, attorneys, and other consultants on such terms and for such reasonable compensation as it shall determine, notwithstanding the fact that the Managers or any other Member may have a financial interest in such firms or corporations; provided that such compensation shall be no greater than that charged for comparable services by other nonaffiliated firms or persons in that area in which such firms are employed;

(g) Subject to the provisions of this Agreement, deposit and invest the monies of the Company in savings accounts, certificates of deposits, in any security issued or guaranteed as to principal or interest by the United States or by a person controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States, in a special bank account established by the Managers solely for the funds of the Company, or in a money market fund or other comparable fund; and to make withdrawals from such accounts upon such signature(s) as the Managers may designate.

Section 5.2 Duties And Restrictions.

(a) The Managers shall manage the affairs of the Company in a prudent and businesslike manner and shall devote such part of their time to the Company affairs as is reasonably necessary for the conduct of such affairs. Subject to the terms of this Agreement, any Member may engage in or possess an interest in other businesses of every nature and description, independently or with others, regardless of whether such businesses compete with the Company. Neither the Company nor any other Member shall have any right by virtue of this Agreement in and to such businesses or to the income or profits derived therefrom.

(b) In carrying out its obligations, the Managers shall:

(i) Furnish, within ninety (90) days after the end of each Fiscal Year, financial statements prepared by the Accountant or the Managers and signed by at least one of the Managers as being accurate to the best of its knowledge;

(ii) Obtain and maintain such property and other insurance as may be available to the extent it deems necessary or appropriate;

(iii) Deposit all funds of the Company as described in Section 5.1(g) hereof;

(iv) Maintain complete and accurate records of all assets owned by the Company and complete and accurate books of accounts (containing such information as shall be necessary to record allocations and distributions), and make such records and books of account and all Company tax returns available for inspection and audit by any Member or his duly authorized representative (at the expense of such Member) during regular business hours at the principal office of the Company;

(v) Cause to be filed such certificates and do such other acts as may be required by law to qualify and maintain the Company as a limited liability company in Ohio and all other states in which the Company transacts any business; and

(c) Without limiting the generality of any provisions in this Agreement, except as otherwise expressly provided in this Agreement, the Managers shall not have the authority to:

(i) Do any act in contravention of this Agreement;

(ii) Do any act which would make it impossible to carry on the ordinary business of the Company;

(iii) Possess Company property or assign the rights of the Company in specific Company property for other than a Company purpose;

(iv) Admit a Person as a Manager;

(v) Knowingly perform any act, other than an act required by this Agreement, that would, at the time such act occurred, subject an Investor to personal liability in any jurisdiction;

(vi) To employ or permit employment of the funds or assets of the Company in any manner except for the benefit of the Company in furtherance of its business's purposes; or

(vii) Change the Company's purposes from those set forth in this Agreement.

Section 5.3 Reliance On Act Of Managers. No financial institution or any other person, firm or corporation dealing with the Managers or either one of them shall be required to ascertain whether it is acting in accordance with this Agreement, but such financial institution or such other person, firm or corporation shall be protected in relying solely upon the deed, transfer or assurance of and the execution of such instrument(s) by either one of the Managers.

Section 5.4 Compensation. The Managers shall not receive any fees or other compensation for acting as the Managers of the Company except for their respective Member's Interest in the Profits and Losses of the Company as set forth herein and reimbursement of all expenses reasonably incurred by it on behalf of the Company.

Section 5.5 Return Of Capital Contributions. The Managers shall not be personally liable for the return of all or any part of the Capital Contributions of the Members to the Company. Any such return shall be made solely from the assets of the Company.

Section 5.6 Liability Of Managers. In carrying out their duties hereunder, the Managers shall not be liable to the Company or to any other Member for any actions taken in good faith and reasonably believed to be in the best interests of the Company, or for errors of judgment, neglect or omission, unless any such Manager is adjudged to have been liable for fraud, willful misconduct, gross negligence, material breach of its obligations under this Agreement or material breach of its representations, warranties and covenants in the Agreement.

Section 5.7 Indemnification Of The Managers. The Company shall indemnify and hold the Managers harmless to the fullest extent provided under Section 1705.32 of Ohio Revised Code, as follows:

(a) In any threatened, pending or completed action, suit or proceeding to which either or both of the Managers was or is a party or is threatened to be made a party by reason of the fact that it is or was a Member of the Company (other than an action by or in the right of the performance of activities relating to management of the Company), the Company shall indemnify such Manager against expenses, including attorneys' fees, judgments and amounts paid in settlement, actually and reasonably incurred by such Manager in connection with such action, suit or proceeding if such Manager acted in good faith and in a manner it reasonably believed to be in, or not opposed to, the best interests of the Company and provided that such Manager's conduct does not constitute an act or failure to act for which Section 5.6 imposes liability upon a Manager. The termination of any action, suit or proceeding by judgment, order or settlement shall not of itself create a presumption that the manager did not act in good faith and in a manner which it reasonably believed to be in the best interests of the Company.

(b) In any threatened, pending or completed action, suit or proceeding by or in the right of the Company, to which either or both of the Managers was or is a party or is threatened to be made a party, involving an alleged cause of action by one or more Member for damages arising from the activities of such Manager in performance of the management of the internal affairs of the Company as prescribed by this Agreement or the law of the State of Ohio, or both, the Company shall indemnify such Manager against expenses, including attorneys' fees, actually and reasonably incurred by such Manager in connection with the defense or settlement of such action, suit or proceeding if such Manager acted in good faith and in a manner it reasonably believed to be in the best interests of, or not opposed to the best interests of, the Company, except that no indemnification may be made in respect of any claim, issue or matter as to which any such Manager shall have been adjudged to be liable for an act or failure to the extent that the court in which such action, suit or proceeding was brought shall determine, upon application, that despite the adjudication of liability, but in view of all circumstances of the case, such Manager is fairly and reasonably entitled to indemnify for such expenses as such court shall deem proper. Notwithstanding the foregoing, the court shall not authorize indemnification in respect of any claim, issue or matter as to which a Manager shall have been adjudged liable for an act or failure to act for which Section 5.6 imposes liability upon the Managers.

(c) To the extent that a Manager has been successful on the merits or otherwise in defense of any claim, issue or matter therein, the Company shall indemnify such Manager against the expenses, including attorneys' fees, actually and reasonably incurred by it in connection therewith.

(d) The indemnification rights set forth in this Section shall be cumulative and in addition to any and all other rights, remedies and resources to which a Manager shall otherwise be entitled, either pursuant to any other provision of this Agreement, at law or in equity.

Section 5.8 Withdrawal of a Manager. A Manager may not withdraw from the Company without the consent of all remaining Members. If all remaining Members consent to such withdrawal, the Company shall be terminated and dissolved unless the remaining Members agree to reconstitute and continue the existence of the Company. In such case, the withdrawing Manager's Membership Interest shall be automatically converted into that of an Investor Membership Interest. Notwithstanding the foregoing, a Manager may not withdraw from the Company unless there shall be a remaining Manager or, if none, a successor Manager who would acquire the withdrawing Manager's Membership Interest. In addition, such withdrawal shall not be allowed until such Manager has restored any deficit in his capital account as required pursuant to Section 9.3(b) hereof. A successor Manager shall be selected by all of the Members. If the business of the Company is continued after the withdrawal of a Manager, the withdrawing Manager or its legal representative shall remain liable for all obligations and liabilities incurred by it while a Manager and for which it was liable as a Manager, but shall be free of any

obligation or liability incurred on account of or arising from the activities of the Company from and after the time the withdrawal of such Manager has become effective.

Section 5.9 Maintenance Of And Access To Company Documents. The Managers shall maintain at the Company's principal office the following documents: (a) a current list of the full name and last known address of each Member set forth in alphabetical order; (b) a copy of the Articles of Organization and all amendments thereto, together with executed copies of any powers of attorney pursuant to which the Articles of Organization or any amendment thereto has been executed; (c) copies of the Company's federal, state and local income tax returns and reports and Financial Statements of the Company, if any, for the three (3) most recent years; and (d) copies of this Agreement as then in effect. Such documents are subject to inspection and copying at the reasonable request and at the expense of any Member during ordinary business hours. In addition, the Company will furnish a list of the names and addresses of all Members, together with their respective Capital Contributions, to any Member who makes a written request therefor to the Company, provided such Member shall pay the cost of reproducing and delivering such list. Except to the extent requested by any Member, the Managers shall have no obligation to deliver or mail a copy of the Company's Articles of Organization or any amendment thereto to the Members.

ARTICLE VI
RIGHTS, PROHIBITIONS AND LIABILITIES OF MEMBERS

Section 6.1 Member Liability. Subject to the Ohio Act, and except as specifically set forth in this Agreement, the personal liability of each of the Members arising out of or in any manner relating to the Company shall be limited to and shall not exceed the amount of the initial (and subsequent, if any) Capital Contributions of such Member to the Company.

Section 6.2 Members' Voting Rights. The Members shall have the rights enumerated in the following provisions of this Section 6.2, subject to the following conditions precedent to their existence and exercise: (a) that such rights exist and may be exercised: (b) that the existence and exercise of such rights do not subject the Members to unlimited liability pursuant to state law and/or subject the Company to being treated as an association taxable as a corporation for Federal income tax purposes; and (c) if requested by one or both of the Managers, prior to the exercise thereof, counsel for the Members (other than Counsel for the Managers and as selected by a majority in Interest of the Members) shall have delivered an opinion that neither the grant nor the exercise thereof will so subject the Members or the Company. Such opinion shall be in form and substance satisfactory to a majority in Interest of the Members.

(a) At a meeting called for the purpose, Members who own at least seventy-five percent (75%) of the Units (exclusive of those owned by the Managers) may remove one or both of the Managers for Cause. Upon such removal, each and every Member must approve the selection of a substitute Manager(s). The

election of the new Manager(s) shall be effective only if and when the following conditions have been satisfied:

(i) The substitute Manager(s) shall have agreed to accept the responsibilities of the Managers and shall have agreed to assume liability on any Company obligations or guarantees arising from and after the date of substitution;

(ii) The Manager shall remain liable for any Company obligations or guarantees which arose before such date;

(iii) This Agreement and the Articles of Organization (to the extent required) shall have been amended to name the substitute(s) as a new Manager; and

(iv) All the rights and interests of the Manager in respect of any Units it may hold as an Investor shall continue.

A substituted Manager, immediately upon his or its admission as a Manager, shall become the owner of the Manager Units of the replaced Manager(s). The substitute Manager(s) shall immediately pay to the replaced Manager(s), as the purchase price for his or its Units, the fair market value of such Interest as agreed to by the replaced Manager(s) and the substituted Manager(s), or, if no such agreement can be reached within ninety (90) days thereafter, as determined by an independent appraiser to be selected by Members who own at least seventy-five percent (75%) of the aggregate units owned by Members other than the Managers.

(b) At a meeting called for that purpose, all of the Members may approve the assignment of a Manager's Units pursuant to Section 8.1 or all of the Members may approve a successor Manager(s) in the event a Manager elects to withdraw from the Company, as provided in Section 5.8.

(c) At a meeting called for that purpose, Members owning at least seventy-five percent (75%) of the Units owned by Members (exclusive of the Managers) may dissolve the Company pursuant to Section 9.1(b), or all of the Members may elect to reconstitute and continue the Company in accordance with Section 9.1(a).

(d) At a meeting called for that purpose, the Investors owning seventy-five percent (75%) of the Units owned by Investors may amend this Agreement pursuant to Section 10.1(e) hereof.

(e) Meetings of the Members shall not be held on a regular or annual basis but may be called by the Managers or by Investors holding not less than twenty-five percent (25%) of the Units owned by all Investors. Within fifteen (15) days of receipt by the Managers of a written call for a meeting from such Investors, the Managers shall mail a notice of the meeting to each Member, which meeting shall be held on a date not less than thirty (30) nor more than sixty (60) days after the

transmittal of such notice, at a reasonable time and place. Members may vote either in person or by proxy at any special meeting.

(f) In connection with any merger or consolidation involving the Company, the Managers shall be deemed the "comparable representatives" as used in §1701.781 of the Ohio Revised Code.

Section 6.3 Other Rights.

(a) Members shall not in any way be prohibited or restricted from engaging in or owning an interest in any other business venture of any nature including any venture which might be competitive with the business of the Company. The Company may engage Members or persons or firms associated with them for specific purposes and may otherwise deal with such Members on such terms and for compensation to be agreed upon by any such Member and the Company.

(b) Each Member shall be entitled to have the Company books kept at the principal place of business of the Company, and at all times, during reasonable business hours, inspect and, at such Member's expense, copy any of them and have on demand true and full information of all things affecting the Company. Names and addresses of Members shall be available to Members upon request.

Section 6.4 Prohibitions. the Members shall not have the right:

(a) To take part in the control of the Company business or to sign for or to bind the Company, such power being vested solely in the Managers;

(b) To have their Capital Contribution repaid except to the extent provided in this Agreement;

(c) To sell or assign their Units or to constitute the purchaser or assignee thereunder a substituted Member, except as provided in Article VIII hereof;

(d) To withdraw from the Company; or

(e) To require partition of Company property or to compel any sale or appraisal of Company assets or sale of a deceased Member's interests therein, notwithstanding any provisions of the law to the contrary.

ARTICLE VII
DISTRIBUTIONS TO MEMBERS

Section 7.1 Distribution Of Profits. The Company's Profits shall be distributed to the Members on an annual basis, or more frequently, in the sole discretion of the Managers. Profits

shall be distributed to the Members in proportion to their Units according to the allocation provisions of Article IV; provided, however, that no distribution shall be made to a Member if such distribution would reduce such Member's Capital Account to less than zero. A Member who knowingly receives a distribution which is in violation of either the Agreement or the Ohio Act is liable to the Company for a return of such distributions for a period of two years after such distribution is made.

Section 7.2 Withdrawal. No Member shall be entitled to make withdrawals from his individual capital account except to the extent of distributions made under this Article VII. Distributions of Profits will be distributed to those Members who are the owners of record of such Units on each distribution date.

Section 7.3 Reserve. The Managers in their sole discretion may cause the Company to create a reserve account, the monies from which would be used to purchase additional coins. The monies for the reserve account may be drawn in whole or in part from the Capital Contributions to the Company or from Profits.

ARTICLE VIII
TRANSFERS OF UNITS

Section 8.1 Managers. Without the prior written consent of all of the Members, the Unit of a Manager shall not be transferable, and any attempted assignment shall be ineffective to transfer such Units. In the event of the Bankruptcy of the Manager or if the Manager shall die, dissolve, or be adjudicated insane or incompetent, and if the remaining Members determine to continue the Company pursuant to Section 9.1(a) hereof, the transferee, or legal fiduciary or representative, as the case may be, of such Manager shall become the assignee of its Unit(s) and subject to the provisions of Section 8.2 hereof with respect to the requirements for admission of a substituted Member, shall become a substituted Member in the Company as of the date of such event and shall receive the rights and benefits it would have been entitled to for its Unit(s) as a Manager consistent with its status as a substituted Member.

Section 8.2 Investors.

(a) An Investor may only sell, assign, pledge or otherwise transfer (collectively, "transfer") his Interest under the terms and conditions set forth in this Section 8.2. Any transfer not expressly permitted herein shall be null and void. Each Investor may assign his interest in the Company to any person, but such assignee shall not be admitted as a substitute Member except as expressly provided in Section 8.2(b), below.

(b) No assignee of a Member's Units or Interest may become a substitute Member unless and until:

(i) the Manager Members have approved the form and substance of the written instrument evidencing such assignment;

(ii) the Manger Members, if they so elect in their sole discretion, shall receive an opinion of counsel to the effect that the transfer of such Unit(s), or portion thereof, is in compliance with all applicable federal and state securities laws;

(iii) the assignee has agreed to be bound by the terms of the Articles of Organization of the Company and this Agreement;

(iv) The assignee or assignor has committed to pay the reasonable expense of the Company incurred in connection with the assignee's admission to the Company as a substitute Member; and

(v) all Manger Members have consented to the admission of such proposed assignee as a substitute Member, which consent either or both Manager Members may unreasonably withhold in their complete and total discretion.

(c) A Person who is an assignee of one or more Units but who is not admitted as a substituted Member pursuant to Section 8.2(b) hereof shall be entitled only to allocations and distributions with respect to such Units in accordance with this Agreement and Section 1705.18 of the Act, and shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not have any of the rights of a Member or Manager under the Act or this Agreement.

(d) A Member may not withdraw from the Company except as provided in this Article VIII. In the event of the Bankruptcy of a Members or if a Member shall die, dissolve, be adjudicated insane or incompetent, the Company shall not terminate but the Member's transferee, or legal fiduciary or representative, shall become an assignee of the Unit(s) of such Member and may, with the written consent of all of the Manager Members, which consent may be unreasonably withheld, become a substituted Member in the Company.

Section 8.3 Transferees. Units transferred pursuant to this Article VIII shall remain subject to all of the provisions of this Agreement. This Company shall be deemed to continue with the remaining Members on the same terms (except as the Members' percentage may thereby be affected) as set forth in this Agreement.

Section 8.4 Absolute Restriction. Notwithstanding any provision of this Agreement to the contrary, the sale or exchange of a Unit will not be permitted if the Unit sought to be sold or exchanged, when added to the total of all other Units sold or exchanged within the period of twelve (12) consecutive months ending with the proposed date of the sale or exchange, would result in the termination of the Company under Section 708 of the Code.

ARTICLE IX
TERMINATION OF THE COMPANY

Section 9.1 Termination. The Company shall be dissolved and terminated upon the occurrence of any of the following events:

(a) Upon the death, removal or expulsion, withdrawal or retirement, dissolution, bankruptcy, insanity of a Manager Member or the occurrence of such other events set forth in Section 1705.15 of the Ohio Revised Code with respect to a Manager Member, unless at least two Members remain and within ninety (90) days thereafter, both (i) the remaining Manager Members (if any) holding a majority of Units held by such remaining Manager Members and (ii) Investors owning a majority of the Units held by all Investors determine to reconstitute and continue the Company, and if necessary or desired at such time, to elect one or more Members as Manager Members;

(b) By the consent of the Managers and by the approval of Members owning a majority of the Units (exclusive of those owned by Mangers);

(c) Upon the sale of all or substantially all of the assets of the Company; or

(d) Upon the expiration of the term of the Company as set forth in Section 2.4 hereof.

Upon dissolution of the Company, the Managers will proceed with the winding up of the Company and the Company's assets shall be applied and distributed as herein provided.

Section 9.2 Payment Of Debts. The assets shall first be applied to the payment of the liabilities of the Company (whether to third party creditors or a Member or its Affiliates) and the expenses of liquidation.

Section 9.3 Distribution Upon Termination.

(a) Upon a distribution of the property of the Company in liquidation of the Company, the net proceeds, or remaining property (after the payment of all debts and obligations of the Company), or the property distributed to a Member in liquidation of the Member's Interest, shall be distributed to the Members in accordance with their positive Capital Account balances (determined after allocation of any Profit or Loss on the sale, or other disposition or foreclosure as well as the Profit or Loss from other Company operations and the hypothetical sale of the Company's remaining property (described below)) by no later than the end of the Fiscal Year in which such liquidation of the Company or of the Member's Interest occurs (or, if later, within ninety (90) days after the date of such liquidation); provided, however, if property of the Company (other than cash) is distributed in kind, in determining the foregoing distributions, the Capital

Accounts of the Members shall be increased or decreased, to the extent supported by a revaluation of the Company's property based upon its then fair market value, and other appropriate adjustments which may be made as required or permitted by Section 1.702-1(b)(2)(iv)(f) of the Regulations so that the Capital Accounts of each Member will be allocated an amount of hypothetical gain or loss which such Member would have been allocated if the Company's property had been sold for cash at its fair market value, and the proceeds distributed; the Capital Account of the Member receiving property shall be debited with the values so determined. For purposes of this paragraph, the Company also shall be deemed liquidated when it ceases to be a going concern and such other events more fully described in Section 1.704-1(b)(2)(ii)(g) of the Regulations.

(b) No Member shall be obligated to restore any deficit balance in its capital account.

(c) Notwithstanding any provision herein to the contrary, any provision in the Agreement relating to the liquidation of the Company or of a Member's Interest are intended to comply with Sections 1.704-1(b)(2) and (3) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulations, as amended from time to time. Any final determinations made by the Managers with respect to these items which are consistent with a reasonable interpretation of such Regulations shall be conclusive and binding on all Members.

Section 9.4 Reserve. Notwithstanding the provisions of Sections 9.2 and 9.3, the Managers may retain such amounts as they deem reasonably necessary as a reserve for any contingent liabilities or obligations of the Company, which amount, after the passage of a reasonable period of time, shall be distributed in accordance with the provisions of this Article IX.

Section 9.5 Final Accounting. Each of the Members shall be furnished with a statement provided by the Accountant, which shall set forth the assets and liabilities of the Company as of the date of the complete liquidation. Upon compliance by the Managers with the foregoing distribution plan, the Members shall cease to be such, and the Managers shall execute and cause to be filed a Certificate of Dissolution of the Company and any and all other documents necessary with respect to termination and cancellation.

ARTICLE X
AMENDMENTS AND CONSENTS

Section 10.1 Authority.

(a) This Agreement may be amended by the Managers without the approval of the other Members if in the reasonable judgment of the Managers, such amendment is solely for the purpose of clarification and does not change the substance hereof.

Any amendment made pursuant to this paragraph may be effective as of the date of this Agreement.

(b) Except as otherwise specifically provided herein, this Agreement may be amended by the Managers without the approval of the other Members if such amendment is for the purpose of admitting or substituting Members or evidencing assignment or transfer of a Unit in accordance with the terms and conditions of this Agreement.

(c) This Agreement may be amended by the Managers without the approval of the other Members if such amendment is, in the reasonable judgment of the Managers, necessary or appropriate to satisfy requirements of the Code with respect to limited liability companies/partnerships or of any Federal or state securities laws or regulations. Any amendment made pursuant to this paragraph may be made effective as of the date of this Agreement.

(d) Notwithstanding provisions of this Agreement to the contrary, subject to Article IV and Section 10.1(c), any amendment to this Agreement which would adversely affect the Federal income tax treatment to be afforded Members or any other act which would adversely affect the Federal income tax treatment to be afforded by the Members, adversely affect the liabilities of Members, change the method of allocation of Profit and Loss as provided in Article IV hereof, change the distribution provisions of this Agreement or seek to impose personal liability on the Members, shall require the approval of all the Members.

(e) This Agreement may be amended with the approval of Members owning greater than fifty percent (50%) of the Units owned by Investors, with the prior written consent of the Managers.

Section 10.2 Notice. The Managers shall have the right to propose amendments to this agreement and the Members owning twenty-five percent (25%) or more of the Units owned by Investors shall have the right to propose amendments to this Agreement. A copy of any amendment to be approved by the Members pursuant to Sections 10.1(d) and 10.1(e) shall be mailed in advance by the Managers to the other Members. Members shall be notified as to the substance of any amendment pursuant to Section 10.1, and upon request shall be furnished a copy thereof.

Section 10.3 Method Of Consent Or Approval. Any consent or approval required by this Agreement may be given as follows:

(a) By a written consent given by the consenting Member and received by the Managers at or prior to the doing of the act or thing for which the consent is solicited, provided that such consent shall not have been nullified by notice to the Managers of such nullification by the consenting Member prior to the doing of any act or thing, the doing of which is not subject to approval at a meeting called

pursuant to this Agreement; by notice to the Managers of such nullification by the consenting Member prior to the time of any such meeting called to consider the doing of such act or thing; or by the negative vote by such consenting Member at any such meeting called to consider the doing of such act or thing; or

(b) By the affirmative vote by the consenting Member to the doing of the act or thing for which the consent is solicited at any meeting called pursuant to this Agreement to consider the doing of such act or thing.

Unless otherwise provided in this Agreement, all consents and approvals described in this Agreement shall be given either in writing or given pursuant to a vote as provided for in this Agreement.

ARTICLE XI
DOCUMENTS AND ACKNOWLEDGMENTS

Section 11.1 Acknowledgments.

(a) Each of the Members signatory hereto acknowledges that prior to the date of execution of a counterpart of this Agreement, he has received and reviewed this Agreement, the Memorandum and all other documents relating to this transaction and that all documents relating to this transaction have been and are available for inspection at the office of the Company.

(b) Each of the parties hereto and each of the substituted Members signatory hereto acknowledges that he has been advised of and hereby approves of the application of the Company funds, as set forth in the Memorandum, to pay all expenses incurred in connection with the organization of the Company and the sale of the Units.

ARTICLE XII
POWER OF ATTORNEY

Section 12.1 Power. Each of the Members irrevocably constitutes and appoints Vintage Coins and Cards, a Division of Thomas Noe, Inc. and/or Delaware Valley Rare Coin Co., Inc. and their respective officers his true and lawful attorney-in-fact, in his name, place and stead to make, execute, swear to, acknowledge, deliver and file:

(a) Any certificates or other instruments which may be required to be filed by the Company under the laws of the State of Ohio, or of any other state or jurisdiction in which the Managers shall deem it advisable to file;

(b) Any documents, certificates or other instruments, including without limiting the generality of the foregoing, any and all amendments and modifications of this

Agreement or of the instruments described in Section 12.1(a) which may be required or deemed desirable by the Managers to effectuate the provisions of any part of this Agreement, and, by way of extension and not in limitation, to do all such other things as shall be necessary to continue and to carry on the business of the Company; or

(c) All documents, certificates or other instruments which may be required to effectuate the dissolution and termination of the Company, to the extent such dissolution and termination is authorized hereby.

The power of attorney granted hereby shall not constitute a waiver of, or be used to avoid, the rights of the Members to approve certain amendments to this Agreement pursuant to Sections 10.1(d) and 10.1(e) or be used in any other manner inconsistent with the status of the Company as a limited liability company.

Section 12.2 Survival Of Power. It is expressly intended by each of the Members that the foregoing power of attorney is coupled with an interest, is irrevocable and shall survive the death, incompetence or adjudication of insanity of each such Members. The foregoing power of attorney shall survive the delivery of an assignment of any of the Members of his Unit, except that where an assignee of such Unit has become a substituted Member, then the foregoing power of attorney of the assignor Member shall survive the delivery of such assignment for the sole purpose of enabling the Manager to execute, acknowledge and file any and all instruments necessary to effectuate such substitution.

ARTICLE XIII
REGISTRATION

Section 13.1 Private Offering. The Members acknowledge that the Interests of the Company have not been registered under the Act or any state securities laws in reliance upon the exemption of Section 4(2) of the Act and Rule 506 of Regulation D under the Act and exemptions from state registration. Each Member hereby covenants that he is acquiring his Interests solely for investment purposes and not with a view to the distribution or resale thereof and that his purchase of his Interests is expressly subject to the conditions and limitations on transferability set forth in the Subscription Agreement and this Agreement.

Section 13.2 Transfers And Securities Statutes. Notwithstanding the statements contained in other Articles in this Agreement, no Unit may be offered or sold and no transfer of any Unit will be made either by the Company or the Members unless the transfer complies with the Act and any applicable state securities laws.

Section 13.3 Indemnity. Each Member shall indemnify, hold and save harmless and defend the Managers, the other Members and the Company from and against any and all actions, causes of actions, claims, demands, liabilities, loss, damage, cost or expense (including reasonable attorney's fees) which the Managers, any Member or the Company may sustain or

incur as a result of or in connection with the Subscription Agreement containing any untrue statement of a material fact or omitting to state any material fact necessary to make the statements made therein not misleading.

ARTICLE XIV
TAX MATTERS PARTNER AND DESIGNATED PERSON

Section 14.1 Designation Of Tax Matters Partner. The Managers shall designate one of the Managers as "Tax Matters Partner" of the Company, as provided in Regulations pursuant to Section 6231 of the Code, and the "Designated Person" for purposes of maintaining an investor list as required by the Code. Each Member, by the execution of this Agreement, consents to such designation of the Tax Matters Partner and agrees to execute, certify, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to evidence such consent.

Section 14.2 Duties Of Tax Matters Partner.

(a) To the extent and in the manner provided by applicable law and regulations, the Tax Matters Partner shall furnish the name, address, profits interest and taxpayer identification number of each Member, including any successor or additional Member, to the IRS.

(b) To the extent and in the manner provided by applicable law and regulations, the Tax Matters Partner shall keep each Member informed of the administrative and judicial proceedings for the adjustment at the Company level of any item required to be taken into account by a Member for income tax purposes (such administrative proceedings referred to hereinafter as a "tax audit" and such judicial proceeding referred to hereinafter as "judicial review").

(c) If the Tax Matters Partner, on behalf of the Company, receives a notice with respect to a Company tax audit from the IRS, the Tax Matters Partner shall, within thirty (30) days of receiving such notice, forward a copy of such notice to the Members who hold or held an Interest (through their Interest in the Company) in the Profits or Losses of the Company for the Fiscal Year to which the notice relates.

Section 14.3 Authority Of Tax Matters Partner. The Tax Matters Partner is hereby authorized, but not required:

(a) To enter into any settlement with IRS with respect to any tax audit or judicial review, in which agreement the Tax Matters Partner may expressly state that such agreement shall bind the other Members, except that such agreement shall not bind any Member who, within the time period prescribed by the Code and Regulations, files a statement with the IRS stating that the Tax Matters Partner

does not have the authority to enter into a settlement agreement on behalf of the Member;

(b) In the event that a notice of a final administrative adjustment at the Company level of any item required to be taken into account by a Member for tax purposes (a "final adjustment") is mailed to the Tax Matters Partner, to seek judicial review of such final adjustment, including the filing of a petition for readjustment with the United States Tax Court, the District Court of the United States for the district in which the Company's principal place of business is located, or the United States Claims Court;

(c) To intervene in any action brought by any other Member for judicial review of a final adjustment;

(d) To file a request for an administrative adjustment with the IRS at any time and, if any part of such request is not allowed by the IRS, to file a petition for judicial review with respect to such request;

(e) To enter into an agreement with IRS to extend the period for assessing any tax which is attributable to any item required to be taken into account by a Member for tax purposes, or an item affected by such item; and

(f) To take any other action on behalf of the Members or the Company in connection with any administrative or judicial tax proceeding to the extent permitted by applicable law or regulations.

Section 14.4 Expenses Of Tax Matters Partner. The Company shall indemnify and reimburse the Tax Matters Partner for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with any administrative or judicial proceeding with respect to the tax liability of the Members. The payment of all such expenses shall be made before any distributions are made by the Managers. Neither the Managers, nor any other person, shall have any obligation to provide funds for such purpose. The taking of any action and the incurring of any expense by the Tax Matters Partner in connection with any such proceeding, shall be subject to the indemnification provisions set forth in this Agreement.

ARTICLE XV
REPRESENTATIONS, WARRANTIES AND COVENANTS OF MANAGERS

Section 15.1 Representations And Warranties. The Managers, jointly and severally represent and warrant, which representations and warranties shall survive the execution of this Agreement, as follows:

(a) The Memorandum, as of its date, did not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. If the Memorandum is amended or supplemented, at the time of each supplement or amendment thereto the Memorandum as amended or supplemented will not, as of such date or dates, include any untrue statement made therein, in the light of the circumstances under which they were made, not misleading.

(b) The Managers have full legal right, power and authority to enter into this Agreement and to perform its obligations under and as contemplated in this Agreement and the Memorandum.

(c) The Managers are both corporations, duly organized and validly existing under the laws of the States of Ohio and Pennsylvania, respectively.

Section 15.2 Covenants. The Managers covenant, which covenants shall survive the execution of this agreement, as follows:

(a) The Managers will not undertake or knowingly consent to any course of action that would or foreseeably could result in the Members' owning, directly or indirectly (under the attribution rules of Section 318 of the Code), individually or in the aggregate more than twenty percent (20%) of any class of stock of either of the Managers or any of their "affiliates" (as such term is defined in Section 1504 of the Code) during the term of the Company, unless prior to undertaking or knowingly consenting to such course of action, it obtains an opinion from Counsel to the effect that neither such action nor the percentage of such outstanding stock ownership by Members foreseeably resulting therefrom will result in the classification of the Company as an association taxable as a corporation under the Code.

(b) The Managers will cause the Company to take such steps as may be required from time to time by the IRS to cause the Company to be classified as a partnership subject to Subchapter K of the Code and not as an association taxable as a corporation for Federal income tax purposes.

Section 15.3 Beneficiaries Of Representations, Warranties And Covenants. The representations, warranties and covenants made in this Article are for the benefit of the Company and all of its Members.

ARTICLE XVI
MISCELLANEOUS

Section 16.1 Governing Law. The Company and this Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

Section 16.2 Agreement For Further Execution. At any time or times upon the request of the Managers, the Members agree to sign, swear to, and acknowledge such further documents as the Managers shall request for the purpose of carrying on the business of the Company as a limited liability company under the laws of the State of Ohio or the laws of other states where the Company does or proposes to do business.

Section 16.3 Entire Agreement. This Agreement contains the entire understanding among the Members, and supersedes any prior understanding and agreement between them respecting the within subject matter. There are no representations, agreements, arrangements or understandings, oral or written, between or among the Members hereto relating to the subject matter of this Agreement which are not fully expressed herein.

Section 16.4 Severability. This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations of the jurisdictions in which the Company does business. If any provision of this Agreement or the application thereof to any person or circumstance, shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law.

Section 16.5 Notices. Notices to Members or to the Company shall be deemed to have been given when hand delivered, mailed, by prepaid U.S. mail, or Federal Express or other overnight mail courier guaranteeing next day delivery, addressed as set forth in this Agreement, or as set forth in any notice of change of address previously given in writing by the addressee to the addressor.

Section 16.6 Counterparts. This Agreement may be executed in one or more counterparts and each such counterpart shall, for all purposes, be deemed to be an original, but all of such counterparts shall constitute one and the same instrument. Each Member hereby agrees that one original of this Agreement, or set of original counterparts, shall be held in the office of the Company and that there shall be distributed to each Member a conformed copy of this Agreement.

Section 16.7 Titles And Captions. All titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provisions of this Agreement.

Section 16.8 Pronouns And Numbers. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person(s) may require.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the day and year above written.

MANAGER/MEMBERS:

VINTAGE COINS AND CARDS, A DIVISIÓN OF THOMAS NOE, INC., an Ohio corporation

By:_____
Thomas W. Noe, President

DELAWARE VALLEY RARE COIN CO. INC., a Pennsylvania Corporation

By:_____
Frank Greenberg, President

INVESTOR MEMBERS SIGNATURE PAGE

The undersigned, desiring to become a Member of Capital Coin Fund Limited, a limited liability company organized under the laws of the State of Ohio (the "Company"), hereby agrees to all of the terms of the Operating Agreement of the Company (the "Agreement") and agrees to be bound by the terms and provisions thereof.

Executed, acknowledged and sworn to by the undersigned as a Member of the Company.

MEMBER:

_____
(Signature of Member)

_____
(Name of Member --
Please Print)

_____
(Street Address)

_____
(City - State - Zip Code)

_____
(Taxpayer Identification or
Social Security Number)

Operating Agreement
of
Capital Coin Fund Limited

SCHEDULE "A"

Manager/Members

	Units	Initial Interest (%) of Profit/Loss	Capital Contributions
Vintage Coins and Cards 3509 Briarfield Blvd. Maumee, Ohio 43537	1	10%	$5,000
Delaware Valley Rare Coin Co., Inc. 2835 West Chester Pike Broomall, PA 19008	1	10%	$5,000

Investor Members

Name and Address	Units	Interest (%)	Capital Contributions

EXHIBIT B

MEMBERS SIGNATURE PAGE

The undersigned, desiring to become a Member of Capital Coin Fund Limited, a limited liability company organized under the laws of the State of Ohio (the "Company"), hereby agrees to all of the terms of the Operating Agreement of the Company (the "Agreement") and agrees to be bound by the terms and provisions thereof.

Executed, acknowledged and sworn to by the undersigned as a Member of the Company.

MEMBER:

_____
(Signature of Member)

_____
(Name of Member --
Please Print)

_____
(Street Address)

_____
(City - State - Zip Code)

_____
(Taxpayer Identification or
Social Security Number)