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OPERATING AGREEMENT
OF
SOUTHFIVE STRATEGIES, LLC

THIS OPERATING AGREEMENT (this "Agreement") is made and entered into effective as of this 4th day of November, 2002, by and between Jason Epstein (the "Member"), an individual, a resident of the District of Columbia, residing at 1260 21ST Street, NW, Apt. # 802, Washington, DC 20036, and Southfive Strategies, LLC (the "LLC"), a limited liability company formed and existing under the laws of the District of Columbia, with its principal place of business at 1828 L Street, NW, Suite 1000, Washington, DC 20036.

WITNESETH:

WHEREAS, on November 4, 2002, the Member caused to be delivered to the Superintendent of Corporations of the District of Columbia the Articles of Organization of the Company (the"Articles") a copy of which is attached hereto as Exhibit A; and

WHEREAS, on that date, the Superintendent of Corporations accepted the Articles for filing and the Company was formed as a limited liability company under the District of Columbia Limited Liability Company Act of 1994, as amended (the "Act"); and

WHEREAS, this Agreement sets forth the agreement between the parties regarding the internal affairs of the Company and the conduct of its business.

NOW, THEREFORE, in consideration of the mutual promises herein contained, and other good and valuable consideration, receipt of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

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CORPORATIONS/REGISTRATION UNIT

Section 1. PRELIMINARY PROVISIONS

1.1. EFFECTIVE DATE OF AGREEMENT

The effective date of this Agreement (the "Effective Date") shall be the date of the filing of the Articles.

1.2. ENFORCEABILITY OF AGREEMENT

On the Effective Date and thereafter until the parties amend or terminate this Agreement, all rights, duties and liabilities of the Company and of the Member as a member shall be enforceable against the Company and the Member in accordance with the terms of this Agreement.

1.3. COMPANY NAME

The name of the Company shall be:

Southfive Strategies, LLC

1.4. PURPOSE

The purposes for which the Company is organized are to engage in providing government relations consulting services and such other lawful acts or activities for which limited liability companies may be organized under the Act.

1.5. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Company shall be 1828 L Street, NW, Suite 1000, Washington, DC 20036. The Member may change the principal place of business of the Company from time to time in his sole discretion.

1.6. DURATION

The duration of the Company shall be perpetual.

1.7. POWERS

Except as expressly otherwise provided in this Agreement, the Company shall have all of the powers provided to limited liability companies under the Act.

1.8. REGISTERED AGENT AND REGISTERED OFFICE

The registered agent and registered office of the Company shall be as set forth in the Articles. The Member may change the location of the Company's registered office from time to time in the sole discretion of the Member; provided that the original location of the registered office and any subsequent location shall be in the District of Columbia.

1.9. IDENTITY OF MEMBER

The Member shall be the only member of the Company. Additional members shall be admitted to the Company in accordance with Section 5.

1.10. LIMITED LIABILITY OF MEMBER

The Member shall not be personally obligated to any third party for any debt, obligation or liability of the Company solely by reason of being a member. The Member shall be liable for the conduct of the Member other than as a member as provided by law.

1.11. RESERVATION OF COMPANY MANAGEMENT TO THE MEMBER

The management of the business and internal affairs of the Company shall be reserved to the Member.

1.12. TAXATION OF COMPANY AND MEMBER

Under federal tax law and to the maximum extent possible under the tax laws of each state and the District of Columbia, the Company shall be taxable as a sole proprietorship.

1.13. ANNUAL ACCOUNTING PERIOD

The annual accounting period of the Company for financial and tax purposes shall be the calendar year.

1.14. METHOD OF ACCOUNTING

The Company shall use the cash method of accounting to compute its taxable income.

1.15. EFFECT OF THE ACT

Except as otherwise provided in this Agreement or by law, the business and internal affairs of the Company shall be governed by the Act as in effect on the Effective Date.

1.16. RELATION OF AGREEMENT TO ARTICLES

If there is any conflict between the provisions of this Agreement and those of the Articles, then, in any dispute among the members, the provisions of this Agreement shall prevail.

1.17. AMENDMENT OF AGREEMENT AND ARTICLES

No amendment of this Agreement or of the Articles shall be valid except upon the affirmative vote of all members.

1.18. TAX IDENTIFICATION NUMBERS, INSURANCE, BANK ACCOUNTS, ETC.

Before or promptly after the the Company begins its business activities, the Member shall do the following:

a. Tax identification numbers. The Member shall obtain for the Company a federal tax identification number and any necessary state tax identification numbers.

b. Bank accounts. The Member shall open any necessary bank accounts for the Company.

c. Insurance. The Member shall obtain on commercially reasonable terms insurance policies covering all reasonably foreseeable business risks and such other insurance as the Member shall deem necessary or appropriate.

d. Miscellaneous. The Member shall do all other things necessary or useful in connection with the commencement of the business of the Company.

1.19. COMPLIANCE WITH LAWS AND REGULATIONS, ETC.

Before the Company conducts business in the District of Columbia or in any other jurisdiction, the Member shall ensure that the Company is in compliance with all applicable federal, state and local laws, regulations and ordinances, including federal and state tax and securities laws, laws governing the registration and taxation of foreign limited liability companies, and regulations governing specific professions, trades and businesses.

Section 2. CAPITAL CONTRIBUTIONS, ETC.

2.1. CONTRIBUTIONS OF CASH AND NON-CASH PROPERTY

Promptly after the parties have signed and dated this Agreement, the Member shall transfer to the Company as the sole and entire consideration for membership in the Company the amount of cash and the items of property identified in the attached Exhibit B (the "Contribution") in accordance with the contribution deadlines and other terms of that exhibit.

2.2. NO DUTY TO MAKE ADDITIONAL CONTRIBUTIONS

Except for the Contribution, the Member shall have no duty to make contributions to the Company.

2.3. DOCUMENTATION OF ADDITIONAL CONTRIBUTIONS

The Member shall make no contributions to the Company except on the basis of due amendment of Exhibit B.

Section 3. ALLOCATION AND DISTRIBUTION OF COMPANY PROFITS; GUARANTEED PAYMENTS

3.1. ALLOCATIONS OF PROFITS AND LOSSES AND ALLOCATIONS OF DISTRIBUTIONS

Except as otherwise determined by the Member:

a. Only the Member shall be entitled to allocations of the Company's profits

and losses, to allocations of distributions of Company profits and other Company assets and to distributions of Company profits and other assets; and

b. No other person shall have any right to any such allocations or distributions.

3.2. DECISIONS CONCERNING ALLOCATIONS, ETC.

It shall be within the sole and exclusive discretion of the Member to decide:

a. Whether to make allocations of its profits and losses to the Member;

b. Whether to make allocations of distributions of profits and other assets to the Member;

c. Whether to make distributions of profits and other assets to the Member; and

d. When and in what amounts to make any such allocation or distribution;

provided, that the Company shall make no such distribution to the extent that, immediately after the distribution, the liabilities of the Company would exceed its assets.

Section 4. MANAGEMENT

4.1. DECISION-MAKING AUTHORITY OF MEMBER

The Member and only the Member shall have the right, authority and power to make decisions concerning the business and internal affairs of the Company.

4.2. AGENCY AUTHORITY OF MEMBER

The Member and only the Member shall have the right, power and authority to act as the agent of the Company. The Member shall have this authority to the fullest extent permitted by law.

4.3. MEMBER AS PRESIDENT

In exercising the rights, powers and authority of the Member as manager, the Member may use the title "Manager," "President" or any other title that the Member determines to use from time to time. The Member shall have the sole discretion to determine the title(s) used by any employee of the Company (such as vice president, executive vice president, treasurer, controller, etc.) from time to time and to change such title(s) at any time and such employees shall have such authority, duties and responsibilities as shall be established by the Member from time to time.

4.4. FIDUCIARY DUTIES OF THE MEMBER TO THE COMPANY

The Member shall have no fiduciary duties to the Company. In particular, but without limitation, the Member shall have no duty:

a. Not to compete with the Company;

b. To disclose business opportunities to the Company;

c. To avoid self-interested transactions with the Company; or

d. To avoid improper personal benefit in respect of the Company.

4.5. MEMBER EXCULPATION

The Member in his capacity as a member of the Company shall have no liability to the Company or to any additional or successor member of the Company.

4.6. MEMBER INDEMNIFICATION

The Company shall indemnify the Member for any loss, damage or other expense that the Member incurs in his capacity as a member of the Company. No such indemnification shall be deemed to be a distribution for purposes of any provision of law relating to unlawful distributions or to creditors' remedies against the Company or the Member.

4.7. ADVANCEMENT OF EXPENSES TO MEMBER

The Company shall advance litigation expenses to the Member for any claim against the Member in his capacity as a member or manager. No such advance of expenses shall be deemed to be a distribution for purposes of any provision of law relating to unlawful distributions or to creditors' remedies against the Company or the Member.

4.8. RELIANCE BY THIRD PARTIES

Any person or entity dealing with the Company or with the Member in his capacity as a member of the Company may rely on a certificate signed by the Member as to:

a. The identity of the Member as a member of the Company;

b. The right, power and authority of the Member or other persons or entities to execute and deliver any instrument or document of or on behalf of the Company or otherwise to act as the agent of the Company; and

c. The existence or non-existence of any fact or facts that constitute a condition precedent to acts by the Member or are in any other manner relevant to the business or affairs of the Company.

4.9. SALARY

The Company shall pay a salary to the Member for his services to the Company as provided in Exhibit C. No such salary shall be deemed to be a distribution to the Member for purposes of any provision of law relating to unlawful distributions or to creditors' remedies against the Company or the Member.

4.10. APPOINTMENT OF MANAGER UPON MEMBER'S DEATH

If the Member is unable to manage the Company by reason of the Member's death, disability or otherwise, then the person identified in the attached Exhibit D shall automatically be appointed as the manager of the Company and shall have all of the management rights, authority, powers and privileges that the Member has as manager under this Agreement until the Member determines to resume acting as manager.

Section 5. TRANSFERS AND PLEDGES OF MEMBERSIIIP AND INTEREST

5.1. TRANSFERS OF MEMBERSHIP RIGHTS - IN GENERAL

The Member, in the sole discretion of the Member, may transfer by sale, gift or otherwise all or any part of his membership rights, including both economic and non-economic rights, to any person at any time. The Member may make any such transfer under any terms and conditions that the Member deems appropriate.

5.2. TRANSFER OF MEMBERSHIP UPON MEMBER'S DEATH

Upon the death of the Member, his membership rights shall be transferred as provided by his will or other testamentary documents, or, if there are no such documents, by the laws of descent and distribution.

5.3. PLEDGES

The Member shall have exclusive and absolute discretion to pledge all or any part of his membership rights to any person at any time as collateral for any debt of the member. The Member may make any such pledge under any terms and conditions that the Member deems appropriate.

Section 6. CESSATION OF MEMBER'S MEMBERSHIP

Except as otherwise provided in Section 4 or elsewhere in this Agreement, the Member shall cease to be a member of the Company only upon the death of the Member and shall not cease to be a member for any other reason, including:

a. The bankruptcy of the Member;

b. The disability or incompetency of the Member; or

c. The assignment of the entire Company interest of the Member to another person.

Section 7. BOOKS OF ACCOUNT, REPORTS

7.1. RECORDS TO BE MAINTAINED AT COMPANY'S PRINCIPAL PLACE OF BUSINESS

The Company shall maintain at its principal place of business the following:

a. True and full information regarding the status of the business and financial condition of the Company;

b. Promptly after becoming available, a copy of the federal, state and local income tax returns and reports of the Company for each year;

c. A current list, in alphabetical order, of the full name and last known business, residence or mailing address of each member of the Company;

d. A copy of any written effective operating agreement and Articles of the Company and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which this Agreement and any Articles and all amendments thereto have been executed;

e. True and full information regarding the amount of cash and a description and statement of the agreed value of the other property or services contributed by each member to the Company and which each member has agreed to contribute in the future, and the date on which each became a member;

f. Any right of a member to receive, or the Company to make, distributions to the Member which include a return of all or any part of the Member's contribution;

g. Any events upon the happening of which the Company is to be dissolved and its affairs wound up; and

h. Other information regarding the affairs of the Company that is just and reasonable.

7.2. BOOKS OF ACCOUNT

The Company shall maintain books of account concerning the business and affairs of the Company that shall be:

a. Accurate;

b. Reasonably current; and

c. In compliance with financial and other standards normally applicable to the records of business organizations generally similar to the Company in size and business activities.

Section 8. DISSOLUTION

8.1. DEFINITIONS OF DISSOLUTION, WINDING UP AND LIQUIDATION

For purposes of this Agreement:

a. Dissolution. The dissolution of the Company shall mean the cessation of its normal business activities and the beginning of the process of winding it up and liquidating it.

b. Winding Up. The winding up of the Company shall mean the process of concluding its existing business activities and internal affairs and preparing for its liquidation.

c. Liquidation. The liquidation of the Company shall mean the sale or other disposition of its assets and the distribution of its assets (or the distribution of the proceeds of the sale or other disposition of its assets) to its creditors and to the members.

8.2. DISSOLUTION OF COMPANY

The Member, in the sole and absolute discretion of the Member, may determine whether and when to dissolve the Company. The Company shall be dissolved immediately upon the decision of the Member to dissolve it.

8.3. FILING OF ARTICLES OF DISSOLUTION

Upon the determination of the Member to dissolve the Company, the Manager shall file articles of dissolution with the Superintendent of Corporations of the District of Columbia.

8.4. DATE OF TERMINATION OF LEGAL EXISTENCE OF COMPANY

The articles of dissolution shall set forth the effective date of the cancellation of the Articles. On that date, the legal existence of the Company shall terminate.

8.5. WINDING UP AND LIQUIDATION OF COMPANY; DISTRIBUTION OF COMPANY ASSETS

Promptly after determining to terminate the legal existence of the Company, the Member shall wind up its business and internal affairs, shall liquidate it, and shall distribute its assets to the creditors of the Company and to the Member as required by the

Act and other applicable law.

8.6. SATISFACTION OF KNOWN AND UNKNOWN DEBTS OF THE COMPANY

In connection with the winding-up of the Company, the Member shall take all appropriate measures:

a. To comply with applicable federal and state tax laws and other laws relating to entity dissolutions; and

b. To the extent possible under the laws of the District of Columbia, to bar known and unknown claims against the Company.

Section 9. TERM AND TERMINATION

The term of this Agreement shall begin on the Effective Date and shall end upon the earlier of:

a. The date on which the Company ceases to exist under this Agreement or under other applicable law; and

b. The date on which the parties determine to terminate this Agreement.

Section 10. MISCELLANEOUS PROVISIONS

10.1. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior agreements whether written or oral.

10.2. AMENDMENTS

No amendment of this Agreement or of the Articles shall be valid unless set forth in a writing signed by both parties.

10.3. INCORPORATION OF EXHIBITS

All exhibits expressly identified in this Agreement as exhibits to this Agreement are hereby incorporated into the Agreement and made integral parts of it.

10.4. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the District of Columbia without giving effect to any choice-of-law or conflict-of-law provision or rule (whether of the District of Columbia or of any other jurisdiction) that

would cause the application of the laws of any jurisdiction other than the District of Columbia.

10.5. FORUM FOR LITIGATION; ACCEPTANCE OF PERSONAL JURISDICTION

If any party lawfully sues another party in a suit under or relating to this Agreement, the party bringing the suit shall do so in the courts of the District of Columbia. Each of the parties to this Agreement hereby irrevocably accepts the personal jurisdiction of those courts in any such suit.

10.6. ASSIGNMENTS AND DELEGATIONS

This Agreement shall benefit and bind the heirs, legal representatives, successors and assignees of the parties.

10.7. CAPTIONS

All captions in this Agreement are for convenience only and shall be deemed irrelevant in construing any provision of the Agreement.

10.8. NOTICES

All notices under this Agreement shall be in writing. They shall be hand-delivered or sent by registered U.S. mail, return receipt requested, to a party at the address of the party as stated on the first page of this Agreement. A party may change its address for purposes of this Section 10.8 upon reasonable notice to the other party. Notices provided under this Agreement shall be deemed to be received when actually received.

10.9. MEANING AND CONSTRUCTION OF "INCLUDING" AND "PERSON"

As the context shall require:

a. The terms "including" and "includes" as used in this Agreement shall denote partial definitions; and

b. The term "person" as used in this Agreement shall mean a natural person or an entity as the context shall require.

10.10. NUMBER AND GENDER

As the context shall require:

a. The use of the singular in this Agreement shall denote the plural and vice versa; and

b. The use of a particular gender in this Agreement shall denote another gender.

10.11. WAIVERS

No delay of or omission by a party in the exercise of any right, power or remedy accruing to the party as a result of any breach or default by the other party under this Agreement:

a. Shall impair any such right, power or remedy accruing to the party; or

b. Shall be construed as a waiver of or acquiescence by the party in any such breach or default or of any similar breach or default occurring later.

No waiver by a party of any single breach or default under this Agreement shall be construed as a waiver by the party of any other breach or default occurring before or after that waiver.

10.12. SEPARABILITY OF PROVISIONS

Each provision of this Agreement shall be deemed separable. If any provision or the application of any provision to any person or circumstance shall be held invalid or unenforceable in any jurisdiction, the provision shall be ineffective:

a. Only in that jurisdiction;

b. Only to the extent that the provision has been expressly held to be invalid or unenforceable; and

c. Without invalidating any other provision of the Agreement or the application of the provision itself to persons or circumstances other than those to which it was expressly held invalid or unenforceable in the above jurisdiction.

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IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the date first above written.

Jason Epstein
("Member")

Signature: _____
Dated: 7 APR 03

SouthFive Strategies, LLC

By: _____
Jason Epstein
Dated: 7 APR 03

NOTARIZATION

April I, Matthew Siclari, a duly authorized notary public, have this 7 day of ~~February~~, 2003, witnessed the signature of this Agreement by the above individual, who is personally known to me.

_____
Notary Public

My commission expires: February 10, 2007

[SEAL]

MATTHEW JOSEPH SICLARI
Notary Public, State of New York
No. 01SI6086979
Qualified in Kings County
Commission Expires February 10, 2007

EXHIBIT A

SOUTHFIVE STRATEGIES, LLC

ARTICLES OF ORGANIZATION

Pursuant to Title 29, Chapter 13 of the District of Columbia Code (the DC Limited Liability Company Act of 1994), the organizer(s) named below adopt the following Articles of Organization:

FIRST: The name of this limited liability company shall be:

Southfive Strategies, LLC

SECOND: The effective date of these articles shall be November 4, 2002.

THIRD: The period of duration of this limited liability company shall be perpetual.

FOURTH: The purposes for which this limited liability company has been organized are to engage in providing government relations consulting services and such other lawful acts or activities for which limited liability companies may be organized under the D.C. Limited Liability Company Act of 1994.

FIFTH: The address of this limited liability company's registered office in the District of Columbia is 1828 L Street, NW, Suite 1000, Washington, DC 20036.

SIXTH: The name of the limited liability company's registered agent in the District of Columbia is Jason Epstein. This agent's consent to act as registered agent for the company is evidenced in the attached executed "Written Consent To Act As Registered Agent."

IN WITNESS WHEREOF, the undersigned has duly executed these Articles of Organization of Southfive Strategies, LLC, on this 4th day of November, 2002.

By: _____

Jason Epstein, Organizer

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CRM/ISS/REGISTRATION UNIT

EXHIBIT B

CAPITAL CONTRIBUTIONS, MEMBERSHIP SHARE

Name and Address of Member	Initial Capital Contribution	Initial Share of Total Capital	Date of Contribution
	$ 100	100%	Nov 4, 2002
Totals	$ 100	100%	

EXHIBIT C

MANAGER TO BE APPOINTED UPON DEATH, DISABILITY, ETC. OF MEMBER

Name and Address of
Person Appointed
Manager of Company Upon
Death, Disability, etc. of Member

Mr. Sidney Epstein
140 Cadman Plaza West, Apt 17G
Brooklyn, NY 11201

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