

**EXHIBIT C**

**BROWNSTEIN HYATT FARBER SCHRECK, LLP**

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**Statement of Registration for a General Partnership**

filed pursuant to §7-90-301, et seq. and §7-60-144 or §7-64-1002 of the Colorado Revised Statutes (C.R.S)

1. Entity name: Brownstein Hyatt Farber Schreck, LLP  
*(The entity name of a limited liability partnership shall contain the term or abbreviation "limited liability partnership", "registered limited liability partnership", "limited llp", "l.l.p.", "rllp", "r.l.l.p.", or "ltd.")*

2. True name:  
 (if different from the Entity name)

3. Principal office street address: 410 17th Street  
*(Street name and number)*  
Suite 2200  
Denver CO 80202  
*(City) (State) (Postal/Zip Code)*  
United States  
*(Province - if applicable) (Country - if not US)*

4. Principal office mailing address:  
 (if different from above)  
 \_\_\_\_\_  
*(Street name and number or Post Office Box information)*  
 \_\_\_\_\_  
 \_\_\_\_\_  
*(City) (State) (Postal/Zip Code)*  
 \_\_\_\_\_  
*(Province - if applicable) (Country - if not US)*

5. Registered agent: (if an individual):  
 \_\_\_\_\_  
*(Last) (First) (Middle) (Suffix)*  
 OR (if a business organization): The Corporation Company

6. The person appointed as registered agent in the document has consented to being so appointed.

7. Registered agent street address: 1675 Broadway  
*(Street name and number)*  
 \_\_\_\_\_  
Denver CO 80202  
*(City) (State) (Postal/Zip Code)*

8. Registered agent mailing address:  
 (if different from above)  
 \_\_\_\_\_  
*(Street name and number or Post Office Box information)*

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\_\_\_\_\_  
(City) (State) (Postal/Zip Code)  
\_\_\_\_\_  
(Province - if applicable) (Country - if not US)

9. Use of Restricted Words (if any of these terms are contained in an entity name, true name of an entity, trade name or trademark stated in this document, mark the applicable box):

- "bank" or "trust" or any derivative thereof  
 "credit union"  "savings and loan"  
 "insurance", "casualty", "mutual", or "surety"

10. (Optional) Delayed effective date: \_\_\_\_\_  
(mm/dd/yyyy)

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11. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Paulsen Elizabeth D.  
(Last) (First) (Middle) (Suffix)  
410 17th Street  
(Street name and number or Post Office Box information)  
Suite 2200  
Denver CO 80202  
(City) (State) (Postal/Zip Code)  
United States  
(Province - if applicable) (Country - if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box  and include an attachment stating the name and address of such individuals.)

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**ENTITY INFORMATION AS OF JANUARY 1, 2008**

	<b>Brownstein Hyatt Farber Schreck, LLP</b>	<b>BHFS-E, PC (formerly Brownstein Hyatt Farber Schreck, P.C.)</b>	<b>BHFS-I, PC</b>	<b>Hatch &amp; Parent, A Law Corporation</b>
<b>State of Formation (Date of Formation)</b>	Colorado (October 18, 2007)	Colorado (January 4, 1988)	Colorado (October 18, 2007)	California (March 23, 1973)
<b>Foreign Qualifications (Date of Formation)</b>	California (December 17, 2007) D.C. (December 18, 2007) New Mexico (December 19, 2007) Nevada (December 17, 2007)	Nevada (January 5, 2007)	California (December 17, 2007) D.C. (December 18, 2007) New Mexico (January 4, 2008) Nevada (December 20, 2007)	
<b>Tradenames</b>	Brownstein Hyatt Farber Schreck Brownstein			
<b>EIN</b>	26-1367865	84-1072758	26-1366515	95-2821289
<b>Directors</b>	Norman Brownstein Steven Farber Bruce James Steven Demby Lynda McNeive Ellen Schulhofer Rob Saperstein	Norman Brownstein Steven Farber Bruce James Steven Demby Lynda McNeive Ellen Schulhofer Rob Saperstein	Norman Brownstein Steven Farber Bruce James Steven Demby Lynda McNeive Ellen Schulhofer Rob Saperstein	Norman Brownstein Steven Farber Bruce James Steven Demby Lynda McNeive Ellen Schulhofer Rob Saperstein
<b>Officers</b>	Norman Brownstein – Chairman Steven Farber – President Bruce James – Chief Executive Officer, Treasurer and Secretary Steven Demby – Vice President Lynda McNeive – Vice President Ellen Schulhofer – Vice President Rob Saperstein – Vice President	Norman Brownstein – Chairman Steven Farber – President Bruce James – Chief Executive Officer, Treasurer and Secretary Steven Demby – Vice President Lynda McNeive – Vice President Ellen Schulhofer – Vice President Rob Saperstein – Vice President	Norman Brownstein – Chairman Steven Farber – President Bruce James – Chief Executive Officer, Treasurer and Secretary Steven Demby – Vice President Lynda McNeive – Vice President Ellen Schulhofer – Vice President Rob Saperstein – Vice President	Norman Brownstein – Chairman Steven Farber – President Bruce James – Chief Executive Officer, Treasurer and Secretary Steven Demby – Vice President Lynda McNeive – Vice President Ellen Schulhofer – Vice President Rob Saperstein – Vice President

Shareholders	No Shareholders 3 Partners: BHFS-E BHFS-I Hatch & Parent	All Equity Shareholders (other than HP Shareholders listed in column 4)	All Income Shareholders	Steven Amerikaner Eric Berg Peter Brown Chris Frahm Steven Hoch Christopher Jacobs Gary Kvistad Robert Saperstein Scott Slater
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**PARTNERSHIP AGREEMENT**

**OF**

**BROWNSTEIN HYATT FARBER SCHRECK, LLP,  
a Colorado registered limited liability partnership**

**Dated as of January 1, 2008**

2008 JUN 16 PM 4:42  
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This PARTNERSHIP AGREEMENT, dated as of January 1, 2008 (the "Effective Date"), is entered into among the Partners (as defined below).

## PRELIMINARY STATEMENT

The Partners desire to form a registered limited liability partnership for the purposes set forth in Section 1.7.

NOW THEREFORE, in consideration of the foregoing and the mutual covenants contained herein, the parties hereto agree as follows:

## ARTICLE 1

### GENERAL PROVISIONS

1.1 Formation. The Partners hereto enter into and form themselves as a partnership (the "Firm") under the laws of the State of Colorado. The Firm is a continuation of certain predecessor law firms.

1.2 Registration as Limited Liability Partnership. The Partners shall take all actions necessary and file all necessary documents to comply with Part 10 of the Colorado Uniform Partnership Act, as amended (1997) (the "Act"). The Registration Statement, attached hereto as Exhibit A as filed with the Colorado Secretary of State, on October 18, 2007, is hereby approved by all the Partners.

1.3 Term. The Firm shall be in effect for a term beginning on the Effective Date and shall continue until termination and liquidation of the Firm in accordance with the provisions hereof. The Firm shall be a continuing entity notwithstanding the addition of new Partners or the death, retirement, withdrawal or expulsion of Partners, or the change of its name.

1.4 Name. The name of the Firm shall be "Brownstein Hyatt Farber Schreck, LLP."

1.5 Place of Business. The principal place of business of the Firm shall be 410 17<sup>th</sup> Street, Suite 2200, Denver, Colorado 80202, or such other place or places as may from time to time be selected by the Partners.

1.6 Resident Agent. The initial resident agent for service of process shall be CT Corporation, 1675 Broadway, Suite 1200, Denver, Colorado 80202, or such other person as may be designated by the Executive Committee from time to time.

1.7 Purpose. The purpose of the Firm is to engage in the practice of law through persons duly licensed to practice law. The Firm may do everything necessary, suitable or proper for the accomplishment of any of its partnership and Firm purposes and shall have and may exercise all of its rights, powers and privileges now or hereafter conferred upon partnerships organized under the laws of Colorado.

1.8 Adoption by Shareholders. Each Shareholder of a Partner shall acknowledge the existence of this Agreement and agree to be bound by all of its terms, not as an individual partner, but as a Shareholder and employee of a corporation, which corporation shall have and enjoy rights and liabilities as a Partner in the Firm, as set forth herein. In addition, each

Shareholder shall agree to provide legal services to and for the benefit of the Firm, through its provision of professional legal services as an employee of a Partner.

1.9 **Definitions.** Unless the context otherwise requires or unless otherwise provided in this Agreement, capitalized terms used in this Agreement shall have the meanings described to them in this **Section 1.9**:

1.9.1 "**Act**" has the meaning set forth in **Section 1.2**.

1.9.2 "**Additional Firm Capital Contribution**" has the meaning set forth in **Section 3.3.2**.

1.9.3 "**Additional Shareholder Capital Contribution**" has the meaning set forth in **Section 3.3.2**.

1.9.4 "**Agreement**" means this Partnership Agreement, as the same may be amended or superseded from time to time.

1.9.5 "**Amendment**" has the meaning set forth in **Section 13.2**.

1.9.6 "**Approved Sale**" has the meaning set forth in **Section 6.2**.

1.9.7 "**At Large Members**" has the meaning set forth in **Section 2.2.1**.

1.9.8 "**Brownstein Equity**" means BHFS-E, PC, a Colorado professional corporation.

1.9.9 "**Brownstein Equity Shareholder**" means an individual in good standing and duly licensed to practice law who owns a share or fraction of a share in Brownstein Equity.

1.9.10 "**Brownstein Equity Shareholder Agreement**" means the Third Amended and Restated Shareholders Agreement of Brownstein Equity, dated January 1, 2008, as may be amended or superseded from time to time.

1.9.11 "**Brownstein Income**" means BHFS-I, PC, a Colorado professional corporation.

1.9.12 "**Brownstein Income Shareholder Agreement**" means the Shareholder Agreement of Brownstein Income, dated January 1, 2008, as may be amended or superseded from time to time.

1.9.13 "**Brownstein Transitional Shareholder**" has the meaning set forth in the Brownstein Equity Shareholders Agreement.

1.9.14 "**Buy In Amount**" means the amount as established by the Executive Committee, provided, that, at no time shall it be less than \$30,000.

1.9.15 "**Capital Account**" means, with respect to any Partner, the Capital Account maintained for such Partner in accordance with the provisions of **Section 3.4**.

1.9.16 "**Cash Available for Distribution**" means, for any period, the net cash flow for the Firm during such period determined in a manner consistent with past practices of

the Firm, after the funding of all BHFS LLP reserves, which reserves shall be established by the CEO in such amounts for such matters as he, in his reasonable discretion, shall determine and as reported monthly to the Equity Shareholders.

1.9.17 "CEO" has the meaning set forth in Section 2.3.2.

1.9.18 "Chairman" has the meaning set forth in Section 2.3.1.

1.9.19 "Code" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

1.9.20 "Compensation Ballot" has the meaning set forth in Section 4.1.1.

1.9.21 "Contribution Agreement" means the Contribution Agreement, effective as of 12:01 a.m., January 1, 2008, between Brownstein Equity and HP.

1.9.22 "Covered Claim" has the meaning set forth in Section 9.1.2.

1.9.23 "Determinative Date" has the meaning set forth in Section 3.8.

1.9.24 "Dissolution Event" has the meaning set forth in Section 11.1.

1.9.25 "Distribution Amount" has the meaning set forth in Section 4.2.2.

1.9.26 "EC Member" means a member of the Executive Committee.

1.9.27 "Effective Date" has the meaning set forth in the introduction of this Agreement.

1.9.28 "Equity Shareholder" means a Brownstein Equity Shareholder or HP Shareholder.

1.9.29 "Excluded Claim" has the meaning set forth in Section 9.1.3.

1.9.30 "Executive Committee" has the meaning set forth in Section 2.2.

1.9.31 "Firm" has the meaning set forth in Section 1.1.

1.9.32 "Founder Key Man Insurance Proceeds" has the meaning set forth in Section 10.1.1.

1.9.33 "Gross Asset Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Gross Asset Value of any asset contributed by a Partner to the Firm shall be the gross fair market value of such asset;

(b) The Gross Asset Values of all Firm assets shall be adjusted to equal their respective gross fair market values as of the following times: (i) the acquisition of an interest in the Firm by any new or existing Partner in exchange for more than a de minimis Capital Contribution; (ii) the acquisition of an interest in the Firm by any new or existing Partner in consideration of such Partner's performance of services, which Partnership Interests do not,

specifically by their terms, entitle the holder to share in the value of the Firm's assets as of the date of issuance; (iii) the distribution by the Firm to a Partner of more than a de minimis amount of Firm property as consideration for an interest in the Firm; and (iv) at such other times as the Partners may agree, provided, however, that the foregoing adjustments shall be made only if they are necessary or appropriate to reflect the relative economic interests of the Partners in the Firm;

(c) The Gross Asset Value of any Firm asset distributed to any Partner shall be adjusted to equal the gross fair market value of such asset on the date of distribution;

(d) The Gross Asset Values of Firm assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Regulation section 1.704-1(b)(2)(iv)(m); provided, however, that Gross Asset Values shall not be adjusted pursuant to this subsection to the extent that an adjustment is required pursuant to subsection (b) above in connection with a transaction that would otherwise result in an adjustment under this subsection (d);

(e) The Gross Asset Value of any Firm asset shall be adjusted to reflect any cost recovery deductions claimed with respect to such asset, as described in the definition of "Net Profits" and "Net Losses."

1.9.34 "HP" means Hatch & Parent, a California law corporation.

1.9.35 "HP Shareholder" means any person holding a share or fraction of a share in HP.

1.9.36 "HP Receivables" has the meaning set forth in Section 3.8.

1.9.37 "HP Shareholders Agreement" means the Shareholder Agreement of HP Shareholders, dated January 1, 2008, as may be amended or superseded from time to time.

1.9.38 "HP Transitional Shareholder" has the meaning set forth in the HP Shareholders Agreement.

1.9.39 "Income Shareholder" means a person holding a share or fraction of a share in Brownstein Income.

1.9.40 "Income Shareholder Compensation" means, for any period, the aggregate amount of compensation owed to all the Income Shareholders during such period.

1.9.41 "Initial California Member" has the meaning set forth in Section 2.2.1.

1.9.42 "Initial Capital Contribution" has the meaning set forth in Section 3.2.

1.9.43 "Initial Las Vegas Member" has the meaning set forth in Section 2.2.1.

1.9.44 "JAG" has the meaning set forth in Section 13.13.

1.9.45 "Liability" has the meaning set forth in Section 2.3.2(c).

1.9.46 "Majority in Interest of the Equity Shareholders" means Equity Shareholders holding more than 60% of the outstanding Points held by all Equity Shareholders.

1.9.47 "Majority in Interest of Partners" means 60% of the outstanding Percentage Interests.

1.9.48 "Majority in Interest of the Shareholders" means Shareholders holding more than 60% of the outstanding Points held by all Shareholders.

1.9.49 "Net Profits" and "Net Losses" means, for each fiscal year or other period for which the Firm is required to compute Net Profits, Net Losses or other items of Firm income, gain, loss, or deduction, an amount equal to the Firm's taxable income or loss for such year or period, determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Firm that is exempt from federal income tax and not otherwise taken into account in computing Net Profits and Net Losses pursuant to this Section 1.9.49 shall be added to such taxable income or loss;

(b) Any expenditures of the Firm described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Regulations section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section 1.9.49 shall be subtracted from such taxable income or loss;

(c) In the event the Gross Asset Value of any Firm asset is adjusted as provided in subsections (b) or (c) of the definition of "Gross Asset Value," the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Net Profits and Net Losses;

(d) Gain or loss resulting from any disposition of Firm property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(e) If the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of a Fiscal Year, cost recovery deductions with respect to such asset shall be computed by reference to the asset's Gross Asset Value using the same method as is used to compute cost recovery deductions for federal income tax purposes, provided, however, that if the adjusted basis for federal income tax purposes of the asset at the beginning of such fiscal year is zero cost recovery deductions shall be computed by reference to the assets Gross Asset Value using any reasonable method;

(f) Notwithstanding any other provision of this Section 1.9.49, any items of income, gain, loss, or deduction which are specially allocated to a Member shall not be taken into account in computing Net Profits or Net Losses.

The amounts of the items of Firm income, gain, loss, or deduction available to be specially allocated under the provisions of this Agreement (if any) shall be determined by applying rules analogous to those set forth in Subsections (a) through (e) above.

1.9.50 "New Interests" has the meaning set forth in Section 11.3.

1.9.51 "New LLP" has the meaning set forth in Section 11.3.

1.9.52 "Non-Denver Member" has the meaning set forth in Section 2.2.1.

1.9.53 "Partners" means Brownstein Equity, Brownstein Income and HP.

1.9.54 "Partnership Interest" means the ownership interest of a Partner in the Partnership at any particular time, including the right of such Partner to any and all benefits to which such Partner may be entitled as provided in this Agreement and in the Act, together with the obligations of such Partner to comply with all the terms and provisions of this Agreement and of said Act. Such Partnership Interest shall be represented by such Partner's Percentage Interest.

1.9.55 "Percentage Interest(s)" has the meaning set forth in Section 3.1.

1.9.56 "Point" has the meaning set forth in Section 4.1.1.

1.9.57 "President" has the meaning set forth in Section 2.3.1.

1.9.58 "Premium" has the meaning set forth in Section 4.3.

1.9.59 "Regulation(s)" means the Treasury Regulations, including Temporary Treasury Regulations, promulgated under the Code, as from time to time in effect.

1.9.60 "Shareholders" means any Equity Shareholder or Income Shareholder.

1.9.61 "Shares" means the shares of stock of Brownstein Equity, Brownstein Income, and/or HP, as applicable.

1.9.62 "Transfer" has the meaning set forth in Section 6.1.

1.9.63 "Uncollected Receivables" has the meaning set forth in Section 3.8.

1.9.64 "Withdraw" or "Withdrawal" means the resignation of a Shareholder as a shareholder or employee of a Partner, the expulsion of a Shareholder pursuant to this Agreement, or the occurrence of any event that under applicable law or Rules of Professional Conduct require that such Shareholder cease to have an interest in a Partner or the Firm. The effective date of Withdrawal shall be the 45<sup>th</sup> day following the date notice thereof is given to the Executive Committee, unless an earlier date is established by the Executive Committee, in its sole and absolute discretion.

1.10 Interpretation. As used in this Agreement, singular words shall include the plurals, and *vice versa*, as the context may require. The headings used in this Agreement are for convenience only and shall not be used to interpret the meaning of any provisions hereof. The words "include," "includes," and "including" shall be deemed to be followed by the phrase "without limitation." All references in this Agreement to Articles, Sections, Schedules and

Exhibits shall be deemed references to Articles, Section, Schedules and Exhibits to this Agreement unless the context shall otherwise require.

## ARTICLE 2

### GOVERNANCE

2.1 **Governance.** The powers to manage the business and affairs of the Firm shall be vested in the Partners and in turn in the Shareholders. Except where action binding upon the Firm has been taken (a) pursuant to authority granted herein, (b) pursuant to the approval of the Partners or Shareholders as provided herein, or (c) pursuant to the provisions of a Compensation Ballot, any decision of the Executive Committee, the Chairman, the President, the CEO, any other officer of the Firm or any committee or subcommittee appointed by any of the foregoing is subject to review, modification, or reversal by a Majority in Interest of the Shareholders, whether or not such power of review, modification or reversal is expressly reserved in other provisions of this Agreement.

2.2 **Executive Committee.** The Firm shall form and continuously maintain an executive committee (the "**Executive Committee**"). The size of the Executive Committee shall be no less than 5, nor more than 7, members, as determined by a Majority in Interest of the Shareholders, at the Firm's annual election of EC Members; provided, however, if either Norman Brownstein or Steven W. Farber no longer chooses to be on the Executive Committee (or, pursuant to this Agreement, no longer is eligible to serve on the Executive Committee), the maximum and minimum size of the Executive Committee shall be correspondingly reduced.

2.2.1 As long as Steven W. Farber is an Equity Shareholder, he shall have the right, but not the obligation, to serve as an EC Member. As long as Norman Brownstein is an Equity Shareholder, he shall have the right, but not the obligation, to serve as an EC Member. In addition, the CEO shall be an EC Member. The remaining EC Members (the "**At Large Members**") shall be elected for a 1-year term that commences on November 1 of each year and terminates on October 31 of the following year pursuant to a vote of a Majority in Interest of the Shareholders; provided, that (a) until the November 1, 2009 through October 31, 2010 term, the Shareholders will elect an Equity Shareholder from the Firm's Las Vegas, Nevada office to serve as an At Large Member (the "**Initial Las Vegas Member**") and (b) until the November 1, 2010 through October 31, 2011 term, the Shareholders will elect an Equity Shareholder from one of the Firm's California offices to serve as an At Large Member (the "**Initial California Member**"). At all times, at least two of the EC Members shall be a Shareholder whose principal place of business is an office of the Firm other than Denver, Colorado (the "**Non-Denver Member**"). Any EC Member may serve more than one term, including consecutive terms.

2.2.2 Except in the case of the Initial Las Vegas Non-Denver Member and Initial California Non-Denver Member, an EC Member must have been an Equity Shareholder for at least 3 years prior to being elected to serve as an EC Member. Upon an EC Member's (a) Withdrawal or (b) resignation from the Executive Committee, the other EC Members may select a substituted member until the next election, or may choose not to replace such member as long as the Executive Committee size is above the minimum set forth in **Section 2.2**.

2.2.3 Except as otherwise provided herein and to the maximum extent permitted under applicable law, the Partners delegate the power and authority to manage the business and affairs of the Firm to the Executive Committee.

2.2.4 Each member of the Executive Committee shall have the rights and obligations imposed on him by applicable law and the Colorado Rules of Professional Conduct and the Rules of Professional Conduct in the state where he is licensed.

### 2.3 Officers.

2.3.1 Chairman and President. The Partners have elected Norman Brownstein as chairman of the Firm ("Chairman") and Steven W. Farber as president of the Firm ("President"). Each Partner agrees to vote for Norman Brownstein as Chairman of the Firm and Steven W. Farber as President of the Firm for so long as Norman Brownstein and Steven W. Farber are Shareholders, choose to serve as Chairman and President, respectively, and each serves on the Executive Committee.

2.3.2 CEO. The day-to-day business of the Firm shall be managed by a chief executive officer ("CEO"). The CEO shall serve for a term of 2-years and may serve consecutive terms. The CEO shall serve as chairman of the Executive Committee. Bruce James shall serve as the initial CEO. In addition, the CEO shall have the following power and authority:

(a) to hire, fire and set the compensation for all employees of the Firm, but specifically excluding any Shareholder;

(b) to determine the nature and extent to which financial information of the Firm shall be disclosed to Income Shareholders and employees of the Firm.

(c) to borrow money, incur liabilities, encumber assets, execute leases and contracts, hire consultants, to purchase professional, liability and other insurance on behalf of the Firm, make donations and institute and settle litigation (collectively, a "Liability"); provided, however, the CEO shall obtain the prior approval of the Executive Committee for any Liability reasonably likely to exceed \$250,000 (whether in one year or multiple years, or in one or a series of related transactions); provided, further, however the CEO may procure professional liability insurance at such amounts, on such terms and for such premiums as determined in the CEO's reasonable discretion and settle malpractice claims up to \$1,000,000 per incident without the prior approval of the Executive Committee; and

(d) to invest the Firm's funds.

Notwithstanding anything herein to the contrary, without the prior approval of the Executive Committee, the CEO shall not (I) take any action which is reserved solely to the Executive Committee, the Firm, the Partners or the Shareholders pursuant to this Agreement or applicable law, (II) sell or dispose of, or encumber, all or substantially all of the assets of the Firm or of any Partner, (III) guaranty the obligations of or extend credit to any person (other than a Partner), including an employee of the Firm, Partner or Shareholder, in excess of \$50,000 for any one person or \$100,000 in aggregate, (IV) take any action in violation of applicable laws, including those applicable to attorneys engaged in the practice of law, or (V) take any action that would be reasonably likely to have a material adverse effect on the ability of the Firm or a Partner to continue operating in the ordinary course of business.

2.3.3 The Executive Committee shall elect the secretary ("Secretary") and treasurer ("Treasurer") of the Firm.

**2.4 Elections.** Elections of the EC Members shall be held annually at the Shareholders' meeting held in September of each year. Every other September commencing with September 2008, the Shareholders shall select the CEO by a Majority in Interest of the Shareholders. If the CEO is to be elected at an annual meeting, then once the CEO has been selected, the Shareholders shall vote for the At Large Members. On the first ballot the Shareholders shall vote for a number of candidates equal to the number of vacancies on the Executive Committee (e.g. if the size of the Executive Committee is 7, and Steven W. Farber and Norman Brownstein choose to serve thereon, then the number of vacancies is 4). Subject to the provisions in Section 2.2.1 and 2.2.2, those Shareholders receiving the greatest number of votes (which must be a Majority in Interest of the Shareholders) on the first ballot shall be At Large Members. If fewer than the total number of vacancies on the Executive Committee receive an affirmative vote of a Majority in Interest of the Shareholders on the first ballot, then there shall be succeeding ballots for the remaining open positions until all of the vacancies have been filled (e.g., and continuing the prior example, if only 1 Shareholder receives the affirmative vote of a Majority in Interest of the Shareholders on the first ballot, then the second ballot shall be for 3 positions.) No ballot shall be accepted unless it contains a vote for the number of vacancies for which votes are being cast. Cumulative voting is not allowed under this Agreement for any purpose. All votes under this Section 2.4 shall be by secret ballot.

**2.5 Execution of Documents.** Each of the President, the CEO and any other member of the Executive Committee delegated the power by the Executive Committee to do so, may execute agreements, instruments and other documents on behalf of the Firm. No Partner or Shareholder who is not a member of the Executive Committee shall have authority to execute any agreement, instrument or other document on behalf of the Firm without the prior approval of the Executive Committee, except that each Shareholder may sign fee agreements substantially in the form approved by the Executive Committee and legal opinions in accordance with the Firm's policies and procedures and in the ordinary course of practice.

### ARTICLE 3

#### PARTNERSHIP INTERESTS AND CAPITAL CONTRIBUTIONS

**3.1 Percentage Interest.** The percentage interest of each Partner in the Firm shall be determined as follows (such Partner's "Percentage Interest"):

**3.1.1** Brownstein Equity's Percentage Interest shall at all times equal (a) 100 minus the Points allocated to Brownstein Income, multiplied by (b) the percentage derived by dividing (i) the aggregate amount of Points allocated and outstanding to all Brownstein Equity Shareholders on the date in question by (ii) the aggregate amount of Points allocated and outstanding to all Equity Shareholders and Brownstein Income on the date in question;

**3.1.2** HP's Percentage Interest shall at all times equal (a) 100 minus the Points allocated to Brownstein Income, multiplied by (b) the percentage derived by dividing (i) the aggregate amount of Points allocated and outstanding to all HP Shareholders on the date in question by (ii) the aggregate amount of Points allocated and outstanding to all Equity Shareholders and Brownstein Income on the date in question; and

**3.1.3** Brownstein Income's Percentage Interest shall be equal to the Points allocated to Brownstein Income.

3.2 Initial Capital Contributions. Each Partner shall make a capital contribution to the Firm pursuant to the Contribution Agreement (each Partner's "Initial Capital Contribution"), effective as of the time stated in the Contribution Agreement.

3.3 Additional Capital Contribution.

3.3.1 Immediately upon Brownstein Equity's receipt of the Buy In Amount from an Equity Shareholder, Brownstein Equity shall contribute such Buy In Amount to the Firm and receive a corresponding Capital Account Credit.

3.3.2 A Majority in Interest of the Equity Shareholders may, at any time, from time to time and for any purpose, make a capital call on Brownstein Equity and HP (an "Additional Firm Capital Contribution"). Upon approval of any Additional Firm Capital Contribution, each Equity Shareholder shall contribute to the Partner, in which they are employed and a shareholder, an amount equal to his number of Points multiplied by a fraction, the numerator of which is the Additional Firm Capital Contribution called for and the denominator of which is the sum of all then outstanding Points owned by all Equity Shareholders (a Shareholder's "Additional Shareholder Capital Contribution"). Immediately upon receipt of a Shareholder's Additional Capital Contribution, the Partner shall contribute such amount to the Firm. At the time of such capital call, a Majority in Interest of the Equity Shareholders shall set the time and method for the Equity Shareholders to make their respective Additional Capital Contribution.

3.3.3 Except as otherwise provided in this ARTICLE 3, no Equity Shareholder is obligated to contribute any additional capital to a Partner nor is a Partner required to contribute any additional capital to the Firm.

3.4 Capital Accounts. A separate Capital Account shall be established and maintained on behalf of each Partner. The Capital Accounts shall be maintained in accordance with the Code, including Code Section 704(b), Regulations, capital accounting rules of Regulations Section 1.704-1(b)(2)(iv), and other applicable authority. In the event of a transfer of a Partnership Interest, the Capital Account of the transferring Partner shall become the Capital Account of the transferee to the extent it relates to the transferred Partnership Interest.

3.5 Withdrawal or Reduction of Contributions to Capital.

3.5.1 Except as specifically provided in this Agreement, no Partner shall have the right to withdraw any amounts of the Partner's Capital Contribution or amounts from such Partner's Capital Account. Any attempted or actual withdrawal of a Partner's Capital Contribution or amounts from such Partner's Capital Account in violation of this Agreement shall subject such Partner to damages for breach of this Agreement, which damages shall offset any amounts otherwise distributable to the Partner.

3.5.2 A Partner, regardless of the nature of the Partner's contribution, has no right to demand and receive any distribution from the Firm in any form other than cash; however, the foregoing does not preclude the Firm from distributing property other than cash to any Partner.

3.5.3 No provision is made for the expulsion of a Partner.

3.5.4 **No Partner shall be entitled to interest on such Partner's Capital Contribution.**

3.6 **No Obligation to Restore.** No Partner shall have any liability to restore all or any portion of a deficit Capital Account of such Partner.

3.7 **Resignation or Withdrawal.** Subject to **ARTICLE 8**, a Partner may not resign or withdraw from the Firm as a Partner.

3.8 **Capital Account Adjustment.** The Capital Account of HP has been credited with a net amount equal to the difference between: (i) the agreed fair market value of the assets of HP that have been contributed by HP to the Partnership pursuant to the Contribution Agreement, which contributed assets include the receivables and work in process of HP (collectively, such receivables and work in process being referred to herein as the "**HP Receivables**"); and (ii) the amount of HP indebtedness assumed, or to which contributed assets have been taken subject, as contemplated pursuant to Section 2.2 of the Contribution Agreement. Effective as of the close of business on December 31, 2008 or any date following, as determined by the EC (the "**Determinative Date**"), the Partnership, in its sole discretion, may decrease the Capital Account of HP to appropriately reflect the amount of HP Receivables contributed to the Partnership which have not been collected by the Partnership by the end of the Determinative Date (the "**Uncollected Receivables**").

## ARTICLE 4

### COMPENSATION AND DISTRIBUTIONS

#### 4.1 **Compensation.**

4.1.1 Each November, the Executive Committee shall recommend changes to the number of points (including fractional points) (a "**Point**") allocated to Brownstein Income and to each Equity Shareholder for the following calendar year, with the aggregate of all points allocated not to exceed 100. The recommendations of the Executive Committee shall require the written approval (the "**Compensation Ballot**") of a Majority in Interest of the Equity Shareholders. If such recommendation is not approved as provided herein and any subsequent recommendation of the Executive Committee is not approved by a Majority in Interest of the Equity Shareholders prior to December 31 of such year, the existing allocation of Points shall remain in effect until a subsequent recommendation of the Executive Committee is so approved.

4.1.2 The Executive Committee, in its sole and absolute discretion, shall determine the wages, benefits and any other compensation of the Income Shareholders. Without limiting the foregoing, the Executive Committee may set the compensation of Income Shareholders at any level and may increase or reduce it (without limit) at any time, and from time to time in the Executive Committee's sole and absolute discretion.

4.1.3 Notwithstanding anything herein to the contrary, unless otherwise agreed to by the Equity Shareholders holding more than 66.667% of all Points, Brownstein Income shall be allocated a 0.001 Point in each Compensation Ballot.

4.2 **Distributions.** Subject to **Sections 4.3, 4.4 and 4.6**, and except as otherwise provided in **ARTICLE 11** with respect to distributions upon liquidation of the Firm, on or prior to

the last business day of each month, the CEO shall cause the Firm to make the following distributions in the following manner and order of priority:

4.2.1 First, to Brownstein Income an amount equal to the aggregate Income Shareholder Compensation for such month less any amounts being distributed to Brownstein Income pursuant to Section 4.2.2;

4.2.2 Thereafter (i) that portion of Cash Available for Distribution (excluding any Premium) received during such month or which have not been distributed from prior periods, in such amount as the CEO shall determined (the "Distribution Amount") shall be distributed ratably to Partners in accordance with their Percentage Interests and (ii) that portion of Cash Available for Distribution constituting the Premium shall be distributed in accordance with Section 4.3 hereof;

4.2.3 Any Net Earnings not distributed by the Firm during any calendar year shall be distributed to the Partners in the following calendar year based on the Percentage Interest owned by such Partner as of December 31 of the calendar year in which the revenue was received by the Firm.

4.3 Special Distribution. The Partners agree that to the extent any Premium (as defined below) is paid to the Firm, then the Executive Committee shall have the authority to distribute such Premium to the Partners in the manner it shall determine, taking into consideration Shareholder's origination, management and success in such matter. Notwithstanding the foregoing, the Partners agree no distribution shall be made to HP for Premiums paid on the matters listed on Schedule 1. A "Premium" means the amount paid by a client for services rendered in excess of (a) the actual amount of time billed by the Firm or Brownstein Equity for fees and costs allocated to such matter and services, or (b) the monthly retainer paid for such services.

4.4 Withholding. If the CEO determines that the Firm is required to withhold taxes on behalf of a Partner, each Partner hereby authorizes the Firm to withhold from or pay on behalf of or with respect to such Partner any amount of federal, state, local or foreign taxes that the Executive Committee determines that the Firm is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement. All amounts withheld pursuant to this Section 4.4, the Code or any provisions of state or local tax law with respect to any payment or distribution to a Partner from the Firm shall be treated as amounts distributed to the relevant Partner pursuant to Section 4.2.

4.5 Distribution of Assets in Kind. Except as approved by a Majority in Interest of the Shareholders, no Partner shall have the right to require any distribution of any property of the Firm in kind. If any Property of the Firm is distributed in kind, such property shall be distributed pursuant to Section 4.1 on the basis of its fair market value as reasonably determined by the Executive Committee as of the date of such distribution, treating such distribution as a distribution of Cash Available for Distribution in an amount equal to such fair market value.

4.6 Bonus Pool. From time to time during each calendar year of the Firm, an amount equal to up to 10% of the Firm's Cash Available for Distribution (as estimated in good faith by the Executive Committee) for such calendar year shall be reserved for an annual bonus payable to the Equity Shareholders. The amount of bonus payable to each Equity Shareholder shall be recommended by the Executive Committee and included in the Compensation Ballot for consideration by the Equity Shareholders. The Executive Committee shall appropriately

consider all reasonable factors in recommending the amount of bonus payable to each Equity Shareholder, including (a) new business generated by such Equity Shareholder, (b) the existing business of the Firm managed by such Equity Shareholder, including the extent to which such business has expanded in the past year, (c) the profitability of such new business and existing business, (d) recognition of duties both for the Firm and other civic and charitable endeavors, (e) total hours billed (including realization thereon), and (f) assuming responsibility for work for which another Shareholder is the billing Shareholder. An Equity Shareholder must be an Equity Shareholder on December 15 of any year to be entitled to a bonus for such year, which bonus shall be paid prior to December 31 of the applicable year.

## ARTICLE 5

### ALLOCATIONS

5.1 Allocations. Net Profits and Net Losses of the Firm shall be allocated as follows:

5.1.1 Net Profits. After giving effect to the special allocations set forth in ARTICLE 12, Net Profits for any taxable year of the Firm shall be allocated in the following order of priority:

(a) First, Net Profits shall be allocated to the Partners in proportion to and to the extent distributions are made pursuant to Section 4.2.1.

(b) The balance, if any, of the Net Profits shall be allocated to the Partners in accordance with Section 4.2.2.

5.1.2 Net Losses. After giving effect to the special allocations set forth in ARTICLE 13, Net Losses for any taxable year of the Firm shall be allocated in the following order of priority:

(a) First, Net Losses shall be allocated to the Partners in proportion to their respective Percentage Interests; provided, however, that Net Losses shall not be allocated pursuant to this Section 5.1.2 to the extent such allocation would cause any Partner to have or to increase a deficit Capital Account at the end of such taxable year.

(b) The balance, if any, of the Net Losses shall be allocated to those Partners without deficit Capital Accounts at the end of such taxable year, pro rata in accordance with their positive Capital Account balances, or if no such Partners exist, then to the Partners in proportion to their respective Percentage Interests.

5.2 Change in Interest. If there is a change in any Partner's Partnership Interest in the Firm during a taxable year, the Partners shall determine each Partner's distributive share of Net Profits and Net Losses, or any item thereof for such taxable year, by any method prescribed by Code Section 706(d) and the Regulations promulgated thereunder that takes into account the varying interests of the Partners of the Firm during such taxable year.

5.3 Reporting by Partners. The Partners shall report their shares of Net Profits, Net Losses, income, expense, deduction, and credit for federal income tax purposes in accordance with this ARTICLE 5 and ARTICLE 13.

**5.4 Distributions in Respect of Interest Transferred.** Distributions of Firm assets may be made only to Partners shown on the books and records of the Firm. The Firm, the Equity Shareholders, and Partners (who are not a recipient of such distribution) shall not incur any liability for distributions made in accordance with the provisions of the foregoing, whether or not the Firm, the Shareholders, or such Partner has knowledge or notice of any transfer or purported transfer of ownership of an interest that has not been effected in accordance with this Agreement.

**5.5 Intent of Allocations/Savings Clause.** The parties intend that the foregoing tax allocation provisions of this **ARTICLE 5** shall produce final Capital Account balances of the Partners that will permit liquidating distributions that are made in accordance with final Capital Account balances under **Section 11.2** hereof to be made (after unpaid loans and interest thereon, including those owed to Partners have been paid) in a manner identical to the order of priorities set forth in **Section 4.2**. To the extent that the tax allocation provisions of this **ARTICLE 5** would fail to produce such final Capital Account balances, (i) such provisions shall be amended by the Executive Committee if and to the extent necessary to produce such result and (ii) taxable income and taxable loss of the Firm for prior open years (or items of gross income and deduction of the Firm for such years) shall be reallocated by the Executive Committee among the Partners to the extent it is not possible to achieve such result with allocations of items of income (including gross income) and deduction for the current year and future years, as approved by the Executive Committee. This **Section 5.5** shall control notwithstanding any reallocation or adjustment of taxable income, taxable loss, or items thereof by the Internal Revenue Service or any other taxing authority. The Executive Committee shall have the power to amend this Agreement without the consent of the other Partners, as it reasonably considers advisable, to make the allocations and adjustments described in this **Section 5.5**.

## ARTICLE 6

### TRANSFERS

**6.1 Restrictions on Transfer.** No Partner may sell, assign, hypothecate, mortgage, pledge or otherwise transfer (collectively, a "**Transfer**") any partnership interest in the Firm. No Shareholder may Transfer any Shares other than to the Partner to which it is a Shareholder in accordance with the terms of the Brownstein Equity Shareholders Agreement, the Brownstein Income Shareholders Agreement or the HP Shareholders Agreement, as applicable. Any Transfer in violation of this Agreement shall be null and void and of no force or effect whatsoever.

**6.2 Sale of the Corporation.** If (i) the Executive Committee and (ii) a Majority in Interest of the Shareholders approve the sale of the Firm (either through a sale of Partnership Interests, Shares of the Partners, merger, consolidation or sale of all or substantially all of the assets of the Firm, an "**Approved Sale**"), then all of the Partners (in their capacities as Partners of the Firm) and Shareholders (in their capacities as Shareholders of a Partner) shall consent to and raise no further objections against such Approved Sale (including waiving any right to exercise rights of appraisal), and shall execute such documents and take such other actions as the Firm reasonably requests in connection with the consummation of the Approved Sale. If the Approved Sale is structured as a sale of equity in (a) the Firm, the Partners shall sell all of their Partnership Interests or (b) the Partners, the Shareholders shall sell all their Shares. The obligation of the Partners and Shareholders with respect to any Approved Sale are subject to the conditions that (x) upon the consummation of such Approved Sale, all of the holders of

Partnership Interests or Shares, as applicable, will receive the same form and amount of consideration per interest, or if any holders are given an option as to the form and amount of consideration to be received, all holders will be given the same option, and (y) no holder of Partnership Interests or Shares, as applicable, shall be required to incur indemnification obligations in connection with such Approved Sale other than (A) pro rata obligations per interest with respect to representations, warranties and agreements of the Firm (in no event to exceed the sales proceeds received by such holder), provided that each Partner and Shareholder shall be afforded a reasonable opportunity to meet with the Executive Committee in order to verify or dispute the accuracy of such representations and warranties, or (B) obligations in respect of title to such holder's Partnership Interest or Shares, as applicable, and other matters related to the legality of such transfer by such holder.

## ARTICLE 7

### NEW PARTNERS

#### 7.1 Admission of New Shareholders.

7.1.1 The Shareholders have approved general guidelines for the admission of new Income Shareholders and Equity Shareholders to a Partner and general procedures related to change in status from Income Shareholder to Equity Shareholder. The guidelines shall only be revised with the approval of a Majority in Interest of the Equity Shareholders. The purpose of the guidelines is to assist in clarifying the firm's general expectations of new Shareholders and to communicate these expectations to attorneys employed by the Firm or a Partner. To be eligible for consideration as a Shareholder, in addition to any other criteria that the Firm may establish, an attorney must be qualified under applicable law and the Rules of Professional Conduct to be a shareholder in a professional corporation. The existing guidelines and any future guidelines adopted by the Executive Committee or the Firm shall not, however, be part of any employment contract with any attorney and shall not abrogate the sole and absolute right of the Firm or Partner to make decisions regarding admission to Shareholder status and conversion from Income Shareholder to Equity Shareholder in the Firm's and a Partner's sole and absolute discretion and the requirement that the admission of any Shareholder to a Partner is subject to the voting requirements set forth in this Agreement.

7.1.2 An attorney shall be admitted to Brownstein Income as an Income Shareholder or Brownstein Equity as an Equity Shareholder upon receiving the affirmative approval of Equity Shareholders owning at least 66.67% of the outstanding Points for such admission. Admission shall be effective as of January 1 of the year following such approval unless the Equity Shareholders approving such admission otherwise determine in connection with the admission of such attorney. The foregoing procedures shall also apply to the conversion of an attorney's status from Income Shareholder to Equity Shareholder. Notwithstanding the foregoing, with respect to lateral hires of attorneys by the Firm or attorneys of the Firm serving in an "Of Counsel" or "Senior Counsel" capacity (but only to the extent that they were not previously associate attorneys at the Firm), the Executive Committee shall have the right to admit an attorney as an Income Shareholder in its sole and absolute discretion.

## ARTICLE 8

### WITHDRAWAL, EXPULSION AND TERMINATION

8.1 Withdrawal. The Firm agrees to (i) fund all Withdrawal Payment Amounts (a) Brownstein Equity owes to the Brownstein Equity Shareholders or Brownstein Transitional Shareholders pursuant to the terms of the Brownstein Equity Shareholders Agreement (including any payments currently owed to any former Shareholders of Brownstein Equity), (b) HP owes to the HP Shareholders or HP Transitional Shareholders pursuant to the terms of the Shareholders Agreement, and (c) Brownstein Income owes to the Income Shareholders pursuant to the terms of the Brownstein Income Shareholders Agreement, and (ii) fund all payments to Norman Brownstein and Steven W. Farber pursuant to Section 15 of the Brownstein Equity Shareholders Agreement.

8.2 Expulsion. Any Shareholder may be expelled as a Shareholder of a Partner upon the affirmative approval of Shareholders holding more than 66.67% of the outstanding Points. Any vote on expulsion shall be by secret written ballot. Any Shareholder so expelled shall be given at least 15 days prior written notice. During such 15-day period, by providing written notice to the CEO, such Shareholder shall have the right to a hearing before all Shareholders, sitting en banc, on the causes of the proposed expulsion. Following such hearing, there shall be a re-vote on the matter of such expulsion.

8.3 Redemption HP's Partnership Interest. Upon termination of HP as a Partner in the Partnership, the Partnership and HP Shareholders shall cooperate and collaborate to take all actions reasonably necessary to dissolve HP and terminate HP as a Partner. Notwithstanding any other provision of this Agreement or the Brownstein Equity Shareholder Agreement to the contrary, prior to or on the effective date of the termination of HP as a Partner in the Partnership, all HP Shareholders as of the date of such termination shall be offered the option to join Brownstein Equity as Equity Shareholders. Each HP Shareholder shall become a Brownstein Equity Shareholder entitled to the Shares in Brownstein Equity as determined by Section 7 of the Brownstein Equity Shareholders Agreement and otherwise be accepted as a Brownstein Equity Shareholder consistent with Section 10 of the Brownstein Equity Shareholders Agreement and subject to becoming a signatory to that agreement.

## ARTICLE 9

### INDEMNIFICATION

#### 9.1 Indemnity.

9.1.1 To the maximum extent permitted by applicable law, including the Colorado Business Corporation Act, as amended, the Firm shall indemnify, defend and hold harmless each Partner and Shareholder against any Covered Claim (as defined below).

9.1.2 "Covered Claim" shall mean any claim, liability, demand or cause of action (including reasonable attorneys' fees and other costs of defense) brought against a Partner or a Shareholder based on any of the following: (a) failure of the Firm or any Partner to pay its debts or perform its obligations; (b) acts or omissions of the Firm or any Partner that give rise to liability, whether as a breach of contract, tort liability or otherwise, including liability arising from the conduct of the Shareholder seeking indemnity; and (c) acts or omissions of a Shareholder in her capacity as officer (including the CEO), director of a Partner, shareholder of a Partner, Executive Committee Member or other committee member of the Firm; provided, however, Covered Claim shall not include any Excluded Claim (as defined below).

9.1.3 "Excluded Claim" shall mean any claim, liability, demand or cause of action based on the following relating to the Shareholder seeking indemnity from the Firm: (a) acts outside the scope of power and authority of such Shareholder; (b) fraud, criminal conduct or willful misconduct of such Shareholder; (c) service as an officer, director, agent or employee of or ownership interest in any company or entity (other than the Firm or a Partner); (d) acts that constitute harassment, discrimination or other violations of law based on race, gender or other legally protected class; and (e) breach of a fiduciary duty by such Shareholder to the Firm, a Partner or other Shareholders.

9.1.4 A Shareholder who has a Covered Claim asserted against her shall notify the Firm of such claim as soon as reasonably practicable. Any Shareholder seeking indemnity under this ARTICLE 9 shall fully cooperate with the Firm in evaluating, defending and settling any Covered Claim, including without limitation, cooperating with any insurer that may have provided coverage with respect to such Covered Claim.

9.1.5 No Shareholder shall have any personal liability for the indemnification obligations of the Firm hereunder.

## ARTICLE 10

### SPECIAL PROVISIONS FOR NORMAN BROWNSTEIN AND STEVEN W. FARBER.

10.1.1 Each of Norman Brownstein and Steven W. Farber shall be entitled to an automobile leased at the expense of the Firm, the amount of each such lease to be determined by the Executive Committee in its reasonable discretion.

10.1.2 The Firm, directly or through Brownstein Equity, shall maintain life insurance on the lives of each of Norman Brownstein and Steven W. Farber in the amount of \$2,000,000 each for the benefit of Norman Brownstein and Steven W. Farber or their designees. Any life insurance obtained by the Firm or a Partner on the lives of Norman Brownstein and Steven W. Farber in excess of \$2,000,000 each shall be solely for the benefit of the Firm or Partner and all proceeds thereof shall be paid to the Firm or such Partner (the "Founder Key Man Insurance Proceeds").

10.1.3 The Firm shall pay to Norman Brownstein and Steven W. Farber (or pay to Brownstein Equity who in turn shall pay to Norman Brownstein and Steven W. Farber) an amount equal to the federal and state income tax payable by each of Norman Brownstein and Steven W. Farber to the extent that the amount of such lease payments and insurance policies are included in the gross income of Norman Brownstein and Steven W. Farber. The amount of the payment shall be based on the highest marginal tax rate applicable to Norman Brownstein and Steven W. Farber.

10.1.4 The provisions of Sections 10.1.1, 10.1.2, and 10.1.3, and each of Norman Brownstein's and Steven W. Farber's right to serve as Chairman and President of the Firm, respectively, and members of the Executive Committee, shall automatically terminate at such time as Norman Brownstein or Steven W. Farber, as the case may be, ceases to be an Equity Shareholder.

## ARTICLE 11

### DISSOLUTION OF THE FIRM

**11.1 Dissolution Events.** The Firm will dissolve and commence winding-up and liquidation upon the first to occur of any of the following (each, a "Dissolution Event"):

**11.1.1** The sale or other transfer of all or substantially all of the Firm's property or assets;

**11.1.2** A merger or consolidation of the Firm with one or more other entities in which the Firm is not the surviving entity;

**11.1.3** A vote of the Executive Committee and a Majority in Interest of the Equity Shareholders to dissolve, wind up, and liquidate the Firm; or

**11.1.4** The happening of any other event that makes it unlawful, impossible or impractical to carry on the business of the Firm.

The Partners hereby agree that, notwithstanding any provision of the Act, the Firm will not dissolve prior to the occurrence of a Dissolution Event.

**11.2 Winding-Up.** Upon the occurrence of a Dissolution Event, the Firm will continue solely for the purposes of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors and Partners. No Partner will take any action that is inconsistent with, or not necessary to or appropriate for, the winding-up of the Firm's business and affairs. The Firm's assets will be liquidated as promptly as is consistent with obtaining the fair value thereof, and the proceeds therefrom, to the extent sufficient therefore, will be applied and distributed in the following order:

**11.2.1** First, to the payment and discharge of all of the Firm's debts and Liabilities to creditors other than Partners or Shareholders;

**11.2.2** Second, to the payment and discharge of all of the Firm's debts and liabilities to Partners, including payments under Section 8.1; and

**11.2.3** The balance, if any, to the Partners, ratably in accordance with their positive Capital Account balances.

**11.2.4** No Partner will receive any additional compensation for any services performed pursuant to this ARTICLE 11.

**11.3 Deemed Contribution and Distribution.** Notwithstanding any other provision of this ARTICLE 11, in the event the Firm is liquidated within the meaning of Treasury Regulation § 1.704-1(b)(2)(ii)(g) but no Dissolution Event has occurred, the Firm's assets will not be liquidated, the Firm's liabilities will not be paid or discharged, and the Firm's affairs will not be wound up. Instead, solely for federal income tax purposes, the Firm will be deemed to have contributed such assets and liabilities to a new limited liability partnership ("New LLP") in exchange for all of the Partnership Interests therein ("New Interests"). The Firm will then be deemed to distribute all of the New Interests in the New LLP to the Partners, who will be deemed to have assumed and taken such New Interests in complete liquidation of the Firm. The New LLP will then be governed by this Agreement and all references to the Firm herein will then be deemed to be references to the New LLP.

**11.4 Rights of Partners.** Except as otherwise provided in this Agreement, (a) each Partner will look solely to the assets of the Firm for the return of such Partner's Capital Contribution and will have no right or power to demand or receive property other than cash from the Firm, and (b) no Partner will have priority over any other Partner as to the return of such Partner's Capital Contribution, distributions or allocations. No Partner will have any obligation to restore any negative balance in its Capital Account upon liquidation or dissolutions of the Firm.

**11.5 Prohibition on Withdrawal.** Except as otherwise provided in this Agreement, no Partner is entitled to withdraw from the Firm prior to the Firm's dissolution pursuant to this **ARTICLE 11**. Under no circumstances, other than pursuant to the express terms of this Agreement, will the Firm be required to make any distribution pursuant to the Act prior to the Firm's dissolution pursuant to this **ARTICLE 11**.

## ARTICLE 12

### SPECIAL ALLOCATIONS

Notwithstanding **ARTICLE 5**, the following provisions shall govern allocations.

**12.1 Qualified Income Offset.** In the event any Partner unexpectedly receives any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), which create or increase a deficit Capital Account of such Partner, then items of Firm income and gain (consisting of a pro rata portion of each item of Firm income, including gross income, and gain for such year and, if necessary, for subsequent years) shall be specially allocated and credited to the Capital Account of such Partner in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the deficit Capital Account so created as quickly as possible. It is the intent that this **Section 12.1** be interpreted to comply with the alternate test for economic effect set forth in Regulations Section 1.704-1(b)(2)(ii)(d).

**12.2 Gross Income Allocation.** In the event any Partner would have a deficit Capital Account at the end of any Firm taxable year which is in excess of the sum of any amount that such Partner is obligated or deemed obligated to restore to the Firm (A) pursuant to this Agreement, (B) under Regulations Section 1.704-2(g)(1) regarding Firm minimum gain, and (C) under Regulations Section 1.704-2(i)(5) regarding Partner nonrecourse minimum gain, then the Capital Account of such Partner shall be specially allocated and credited with items of Firm income (including gross income) and gain in the amount of such excess as quickly as possible.

**12.3 Minimum Gain Chargeback.** Notwithstanding any other portion of this **ARTICLE 12** and except as provided in Regulations Section 1.704-2(f), if there is a net decrease in the Firm's minimum gain as determined under Regulations Sections 1.704-2(b)(2) and 1.704-2(d) during a Fiscal Year of the Firm, then the Capital Accounts of each Partner shall be allocated items of income (including gross income) and gain for such year (and, if necessary, for subsequent years) in an amount equal to the total net decrease in the Firm's minimum gain multiplied by the Partner's percentage share of the Firm's minimum gain at the end of the preceding Fiscal Year determined in accordance with Regulations Section 1.704-2(g). This **Section 12.3** is intended to comply with the minimum gain chargeback requirement of Regulations Section 1.704-2(f) and shall be interpreted consistently therewith. The items to be so allocated shall be determined in accordance with Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). In any Fiscal Year that the Firm has a net decrease in the Firm's minimum gain, if the minimum gain chargeback requirement would cause a distortion in the economic

arrangement among the Partners and it is not expected that the Firm will have sufficient other income to correct that distortion, the Manager may in the Manager's discretion (and shall, if requested to do so by a Partner) seek to have the Internal Revenue Service waive the minimum gain chargeback requirement in accordance with Regulations Section 1.704 2(f)(4).

**12.4 Allocation of Partner Nonrecourse Debt Deductions.** Items of Firm loss, deduction, and expenditures described in Code Section 705(a)(2)(B) that are attributable to any nonrecourse debt of the Firm and are characterized as Partner nonrecourse debt deductions as determined under Regulations Section 1.704 2(i)(2) shall be charged to the Partner's Capital Accounts in accordance with said Regulations Section 1.704 2(i).

**12.5 Allocation of Nonrecourse Deductions.** Beginning in the first Fiscal Year in which there are allocations of "nonrecourse deductions" (as described in Regulations Section 1.704-2(b)) attributable to nonrecourse liabilities of the Firm, and thereafter throughout the full term of the Firm, nonrecourse deductions shall be allocated to the Partners as a part of the Losses, if any, and shall be allocated in accordance with the provisions for allocating Losses, as such provisions are in effect for such period.

**12.6 Intention of Allocations.** Any credit or charge to the Capital Accounts of the Partners pursuant to Section 12.1 through 12.5 shall be taken into account in computing subsequent allocations of Profits and Losses pursuant to ARTICLE 5, so that the net amount of any items charged or credited to Capital Accounts pursuant to ARTICLE 5 shall, to the extent possible, be equal to the net amount that would have been allocated to the Capital Account of each Partner pursuant to the provisions of ARTICLE 5 if the special allocations required by Section 12.1 through 12.5 had not occurred.

**12.7 Code Section 704(c) Allocations.**

**12.7.1** In accordance with Code Section 704(c)(1)(A) and Regulations Section 1.704 1(b)(2)(iv)(d)(3), if a Partner contributes property with a fair market value that differs from its adjusted basis at the time of contribution, the income, gain, loss, and deductions with respect to the property shall, solely for federal income tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Firm and its fair market value at the time of contribution.

**12.7.2** Pursuant to Code Section 704(c)(1)(B), if any contributed property is distributed by the Firm other than to the contributing Partner within seven years of being contributed, then, except as provided in Code Section 704(c)(2), the contributing Partner shall be treated as recognizing gain or loss from the sale of such property in an amount equal to the gain or loss that would have been allocated to such Partner under Code Section 704(c)(1)(A) if the property had been sold at its fair market value at the time of the distribution.

**12.7.3** In the case of any distribution by the Firm to a Partner that is subject to the provisions of Code Section 704(c), such Partner shall be treated as recognizing gain in an amount equal to the lesser of:

(a) the excess (if any) of (a) the fair market value of the property (other than money) received in the distribution over (b) the adjusted basis of such Partner's Partnership Interest in the Firm immediately before the distribution, reduced (but not below zero) by the amount of money received in the distribution, or

(b) the "net precontribution gain," as defined in Code Section 737(b), of the Partner.

If any portion of the property contributed consists of property that had been contributed by the distributee Partner to the Firm, then such property shall not be taken into account under this **Section 12.7** and shall not be taken into account in determining the amount of the net precontribution gain. If the property distributed consists of an interest in an Entity, the preceding sentence shall not apply to the extent that the value of such interest is attributable to the property contributed to such Entity after such interest had been contributed to the Firm.

**12.8 Revaluation of Capital Accounts.** In connection with a Capital Contribution of money or other property (other than a de minimis amount) by a new Partner or existing Partner as consideration for the Partner's Partnership Interest, or in connection with the liquidation of the Firm or a distribution of money or other property (other than a de minimis amount) by the Firm, to a retiring or continuing Partner, as consideration for all or any portion of a Partnership Interest, or in connection with the grant of a Partnership Interest (other than a de minimis amount) as consideration for the provision of services to or for the benefit of the Firm by a new Partner in anticipation of being a Partner, the Capital Accounts of the Partners shall be adjusted to reflect a revaluation of Firm property (including intangible assets) in accordance with Regulations Section 1.704-1(b)(2)(iv)(f). If under Regulations Section 1.704-1(b)(2)(iv)(f), Firm property that has been revalued is properly reflected in the Capital Accounts and on the books of the Firm at a book value that differs from the adjusted tax basis of such property, then depreciation, depletion, amortization, and gain or loss with respect to such property shall be shared among the Partner in a manner that takes account of the variation between the adjusted tax basis of such property and its book value, in the same manner as variations between the adjusted tax basis and fair market value of property contributed to the Firm are taken into account in determining the Partner's share of tax items under Code Section 704(c).

**12.9 Recapture.** All recapture of income tax deductions resulting from sale or other disposition of Firm property shall be allocated to the Partner or Partners to whom the deduction that gave rise to such recapture was allocated hereunder to the extent that such Partner is allocated any gain from the sale or other disposition of such property.

**12.10 Other Allocations.**

**12.10.1** For purposes of determining the Profits and Losses or other items allocable to any period, Profits, Losses, and any other items shall be determined on a daily, monthly, or other basis, as determined by the Manager using any permissible method under Code Section 706 and the Regulations thereunder.

**12.10.2** The Partners are aware of the income tax consequences of the allocations made hereunder and hereby agree to be bound by the provisions of this Agreement in reporting their shares of Firm income and loss for income tax purposes.

**12.10.3** To the extent permitted by Regulations Section 1.704-2(h)(3), the Manager shall endeavor to treat distributions as having been made from the proceeds of a nonrecourse liability or a Partner nonrecourse debt only to the extent that such distributions would cause or increase the deficit Capital Account for any Partner.

**ARTICLE 13  
MISCELLANEOUS**

13.1 Rule 265 Compliance. Each Shareholder, who is a Shareholder of a Partner at the time of the commission of any professional act, error, or omission by any of the shareholders, officers, directors, or employees of the Firm or a Partner shall be jointly and severally liable for the damages caused by such act, error, or omission, but only to the minimum extent provided by Colorado Rule of Civil Procedure Rule 265. Notwithstanding the foregoing, each Shareholder who has not directly and actively participated in the act, error, or omission for which liability is claimed shall not be liable, except as and to the extent provided in Section (e)(1)(A)(4) of Rule 265, for any of the damages caused thereby if at the time the act, error, or omission occurs the Firm has professional liability insurance which meets the minimum standards set forth in Rule 265. The purpose and intent of this provision is to comply with Rule 265 and to impose the least liability on Shareholders as permitted by Rule 265 as it now exists or may be amended or superseded from time-to-time. This provision shall be applied and interpreted consistent with the foregoing statement of purpose.

13.2 Amendment and Waiver. This Agreement, the Brownstein Equity Shareholders Agreement, HP Shareholders Agreement and the Brownstein Income Shareholders Agreement may be amended only by a written amendment (an "Amendment") executed by a Majority in Interest of the Shareholders. The failure of any Partner to enforce any provision of this Agreement shall not be construed as a waiver of such provision and shall not affect the right of such Partner thereafter to enforce each provision of this Agreement in accordance with its terms.

13.3 Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

13.4 Entire Agreement. Except as otherwise expressly set forth herein, this document embodies the complete agreement and understanding among the Partners with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Partners, written or oral, which may have related to the subject matter hereof in any way.

13.5 Successors and Assigns. This Agreement shall bind and inure to the benefit of and be enforceable by the Firm, a Partner, their successors and assigns, and the Shareholders and their administrators or heirs.

13.6 Counterparts. This Agreement may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement.

13.7 Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by reputable overnight courier service (charges prepaid) for next business day delivery or by facsimile to the Firm, the Partner or the Shareholders at the addresses set forth below, or at such address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder when delivered personally, one business day after deposit with a reputable overnight courier service and the business day sent if sent by facsimile.

The Firm's and each Partner's address is:

410 17th Street  
Suite 2200  
Denver, CO 80202  
Attention: CEO  
Fax: (303) 223-1111

To a Shareholder:

At the Firm's office to the personal attention of such Shareholder or at the address of such Shareholder contained in the Firm's records

13.8 Governing Law. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by the internal law, and not the law of conflicts, of Colorado.

13.9 Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

13.10 WAIVERS OF JURY TRIAL. THE PARTIES HEREBY AND THE SHAREHOLDERS IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY JUDICIAL OR ALTERNATIVE DISPUTE RESOLUTION ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY RELATED AGREEMENT (INCLUDING THE Brownstein Equity SHAREHOLDERS AGREEMENT AND THE Brownstein Income SHAREHOLDERS AGREEMENT) OR THE FIRM AND FOR ANY COUNTERCLAIM THEREIN. NOTHING IN THIS PROVISION SHALL LIMIT THE REQUIREMENT FOR BINDING ARBITRATION OF DISPUTES PURSUANT TO SECTION 13.10 HEREOF.

13.11 No Third Party Beneficiaries. This Agreement is intended to benefit only the parties hereto and the Shareholders and no person, other than the Shareholders, who is not a party to this Agreement shall be an intended or incidental beneficiary of this Agreement.

13.12 Confidentiality. Each Partner and its Shareholder shall keep this Agreement and matters relating to the Firm's assets, properties, business or operations confidential. No Shareholder or Withdrawing Shareholder shall disclose, or use for his own benefit, any information relating to the Firm or documents obtained from the Firm concerning its assets, properties, business and operations.

13.13 Arbitration. To the maximum extent permitted by law, any dispute or claim between or among the parties hereto or the Shareholders, including those arising out of or relating to this Agreement, the Brownstein Equity Shareholders Agreement, Brownstein Income Shareholders Agreement or HP Shareholders Agreement, whether stated in tort, contract, or other legal theory or claim, will be determined exclusively by binding arbitration in accordance with this Section 13.13. Arbitration of disputes shall be conducted by a single arbitrator through the Judicial Arbitrator Group of Denver, Colorado, any successor of the Judicial Arbitrator Group, or any similar arbitration provider who can provide a former judge to conduct the arbitration if the Judicial Arbitrator Group is no longer in existence ("JAG"). The parties shall instruct JAG, to select an arbitrator on the basis of his or her expertise in the subject matter(s) of the dispute within five business days of a request. The arbitrator shall have the power to decide whether the scope of the arbitrator's jurisdiction, including any objections with respect to the existence, scope or

validity of the agreement to arbitrate, and the arbitrator shall have the power to grant equitable relief where available under Colorado law. The arbitration shall be subject to and governed by the Colorado Uniform Arbitration Act, C.R.S. §§13-22-201 *et seq.* and, to the extent not in conflict therewith, the rules of the American Arbitration Association; provided, however, that an arbitrator shall not conduct any arbitration as a class action and no class action shall be permitted under this Agreement. The arbitration shall take place in Denver, Colorado. The parties shall instruct the arbitrator to conduct and conclude the arbitration as quickly as reasonably practicable consistent with fairness to the parties. The arbitrator shall include as part of an award the legal fees and costs and expenses of arbitration and dispute resolution incurred by the prevailing party. An award shall not, however, include any award for punitive damages or consequential damages. The decision of the arbitrator shall be final, nonappealable and binding upon the parties, and it may be entered in any court of competent jurisdiction; provided, however, that the foregoing shall not preclude a party's right to seek a modification or correction of award pursuant to C.R.S. §13-22-224 to appeal a determination pursuant to C.R.S. §13-22-224 or to exercise any other non-waiveable rights of a party under the Colorado Uniform Arbitration Act. The obligation of the parties to submit any dispute to arbitration as provided in this Agreement, the Brownstein Equity Shareholders Agreement, Brownstein Income Shareholders Agreement or HP Shareholders Agreement and shall survive the termination of this Agreement or the Withdrawal of any Shareholder. To the extent permitted by law, the records in any proceeding (through arbitration, litigation or otherwise) shall be kept confidential and the parties shall otherwise keep confidential information related to such proceeding; provided, however, nothing herein shall prevent a party from making disclosures as required by law.

**13.14 Temporary Injunctive Relief.** Nothing herein shall prevent a party from seeking temporary injunctive relief, if warranted under applicable law, to maintain the status quo prior to the appointment of an arbitrator as provided in **Section 13.13** above; provided, however, that the District Court of the City and County of Denver, Colorado shall be the exclusive forum in which such relief may be obtained. Each Partner and each Shareholder shall be subject to the jurisdiction of such court for such purpose and waives any claim for lack of jurisdiction or improper venue.

BHFS-E, PC

By: Bruce James  
Name: Bruce James  
Title: Chief Executive Officer

BHFS-I, PC

By: Bruce James  
Name: Bruce James  
Title: Chief Executive Officer

Hatch & Parent, a California Law Corporation

By: Bruce James  
Name: Bruce James  
Title: Chief Executive Officer

**SCHEDULE 1**

**Lowry Home Builder (Client No. 09205)**

**Matter 1: Cercla Claim**

**Matter 2: Section 330 Litigation**

**Project Hamlet (Client No. 23841)**

**Matter 1: Gaming/Financing**

**American Corrective Counseling Services, Inc. (Client 8816)**

**Warrants issued in connection with Matter 1**

**Schedule-1**

**EXHIBIT A**  
**REGISTRATION STATEMENT**

Exhibit A