

#5874

Attachment 1
AMENDMENT TO EXHIBIT C

2009 FEB 27 PM 4:06
CRM/ISS/REGISTRATION UNIT

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



CERTIFICATE

THIS IS TO CERTIFY that all applicable provisions of the District of Columbia Limited Liability Company Act have been complied with and accordingly, this **CERTIFICATE OF REGISTRATION** is hereby issued to:

GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC

IN WITNESS WHEREOF I have hereunto set my hand and caused the seal of this office to be affixed as of the **2nd** day of **July**, 2008.

LINDA K. ARGO
Director

2009 FEB 27 PM 4:06
CRM/ISS/REGISTRATION UNIT

Business and Professional Licensing Administration

PATRICIA E. GRAYS
Superintendent of Corporations
Corporations Division

Adrian M. Fenty
Mayor

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF MARCH, A. D. 2008, AT 11:31 O'CLOCK A.M.



4514817 8100

080289314

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6430462

DATE: 03-06-08

CERTIFICATE OF FORMATION
OF
GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC

The undersigned, an authorized natural person, for the purpose of forming a limited liability company, under the provisions and subject to the requirements of the State of Delaware (particularly Chapter 18, Title 6 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified, and referred to as the "Delaware Limited Liability Company Act"), hereby certifies that:

FIRST: The name of the limited liability company (hereinafter called the "limited liability company") is Gephardt Group Government Affairs, LLC.

SECOND: The name and the address of the registered agent of the limited liability company required to be maintained by Section 18-104 of the Delaware Limited Liability Company Act is Corporation Service Company, 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, Delaware 19808.

Executed on the 6th day of March, 2008.



Duane Sitar, Authorized Person

OPERATING AGREEMENT
of
GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC
Dated effective as of August 1, 2008

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OPERATING AGREEMENT

OF

GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC

THIS OPERATING AGREEMENT ("Agreement") of GEPHARDT GROUP GOVERNMENT AFFAIRS, LLC, a Delaware limited liability company (the "Company"), is entered into effective as of August 1, 2008 (the "Effective Date") by and among those persons listed on Schedule A.

WHEREAS, the Members desire to operate the Company as a limited liability company under the Act for the purposes set forth herein; and

WHEREAS, the Members are entering into this Agreement to govern the Company.

NOW THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Members hereby agree as follows:

ARTICLE 1

DEFINED TERMS

Section 1.1. Definitions. Unless the context otherwise requires, the terms defined in this Article 1 shall, for the purposes of this Agreement and the Schedule hereto, have the meanings herein specified or in the introductory paragraph of this Agreement.

"Act" means 6 Del.C. § 18 101, et seq., Delaware Limited Liability Company Act, as amended from time to time.

"Additional Members" shall have the meaning set forth in Section 5.8.

"Adjusted Capital Account Deficit" means with respect to any Capital Account as of the end of any Taxable Year, the amount by which the balance in such Capital Account is less than zero. For this purpose, such Person's Capital Account balance shall be (i) reduced for any items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5), and (6), and (ii) increased for any amount such Person is obligated to contribute or is treated as being obligated to contribute to the Company pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(c) (relating to partner liabilities to a partnership) or 1.704-2(g)(1) and 1.704-2(i) (relating to Minimum Gain).

"Affiliate" means with respect to a Person, any other Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise. Ownership of more than fifty percent (50%) of the beneficial interests of an entity shall be conclusive evidence that control exists. For purposes of this definition, "Affiliate" shall include, with respect to any natural Person, the spouse, parents, siblings and children of such Person.

"Agreement" means this operating agreement, as amended, modified, supplemented or restated from time to time.

"Bankruptcy" means, with respect to a Member (a "Bankrupt Member") or the Company, the happening of any of the following: (i) the making of a general assignment for the benefit of creditors; (ii) the filing of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing an inability to pay debts as they become due; (iii) the entry of an order, judgment or decree by

any court of competent jurisdiction adjudicating the Company or a Member to be bankrupt or insolvent; (iv) the filing of a voluntary petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (v) the filing of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, an involuntary bankruptcy petition filed against the Company or a Member in any bankruptcy proceeding; (vi) the filing of a voluntary application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Company's or a Member's properties; (vii) the commencement against the Company or a Member of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within one hundred eighty (180) days; or (viii) the appointment without consent of the Company or such Member or acquiescence in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of the Company's or a Member's properties without such appointment being vacated or stayed within ninety (90) days and, if stayed, without such appointment being vacated within 90 days after the expiration of any such stay.

"Benchmark Price" shall mean, with respect to any particular Units of the Company, the lesser of the fair market value of such units as of each of the initial date of such determination and the date which is one (1) year after such initial date of such determination in each case with such determination being made upon principles and techniques consistently applied and being based upon the product of (i) the Percentage Interest represented by such Units multiplied by (ii) the fair market value of the Company as a going concern, and not a liquidation value, in each case as determined by the Board in good faith. If O'Donnell or his legal representative disagrees with any such determination by the Board as of any particular date, an independent appraiser shall be selected by mutual agreement of O'Donnell (or his legal representative) and the Board (or if no such agreement can be reached, then as selected by the Company's regularly engaged accountants) whose valuation shall be binding and whose cost shall be borne either (a) by O'Donnell or his legal representative if the appraisal does not exceed 110% of the Board's original determination or (b) by the Company if the appraisal exceeds 110% of the Board's original determination. In determining the fair market value of any particular Units and/or the Company and the Benchmark Price resulting therefrom for any particular Units, all appropriate discounts for lack of control, lack of marketability and preferences and priorities afforded such Units and any other outstanding Units in the Company shall be taken into account all as shall be reasonably necessary to ascertain an appropriate valuation in conformity with customary industry practices.

"Board" has the meaning set forth in Article 6 hereof.

"Business" shall have the meaning set forth in Section 3.1(a).

"Business Day" means a day other than a Saturday, Sunday or a legal holiday as recognized in the State of Delaware.

"Capital Account" means, with respect to any Member, the capital account maintained for such Member in accordance with the provisions of Article 4 hereof.

"Capital Contribution" means, with respect to any Member, the aggregate amount of money and the initial Gross Asset Value of any property (other than money) contributed to the Company pursuant to Article 4 hereof with respect to such Member's Interest, reduced, in the case of a contribution of property, by the amount of any liabilities of such Member that are assumed by the Company in connection with such contribution or that are secured by any property contributed by such Member to the Company.

"Cause" shall, with respect to any individual Member, have the equivalent meaning (or the same meaning as "cause") set forth in any employment, consulting, or other agreement for the performance of services between the individual Member and the Company or a Company Affiliate or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (1) the failure or refusal by the individual Member to perform his or her duties as assigned by the Company or its Affiliates employing such individual Member which failure or refusal is not cured to the reasonable satisfaction of

the Company or its Affiliates within fifteen (15) days after written notice thereof is delivered to the individual Member; (2) any violation or breach by the individual Member of any rules, regulations, policies, procedures or guidelines established by the Company or its Affiliates employing the individual Member from time to time which violation or breach is not cured to the reasonable satisfaction of the Company or its Affiliates within fifteen (15) days after written notice thereof is delivered to the individual Member; (3) any violation or breach by the individual Member of any agreement entered into by and between the employee and any one or more of the Company or its Affiliates (including, without limitation, an employment agreement, nondisclosure and confidentiality agreement, non-competition agreement and/or non-solicitation agreement), which violation or breach is not cured to the reasonable satisfaction of the Company or its Affiliates within the time period, if any, set forth in such agreement for the cure thereof; (4) any act of the individual Member which could reasonably be expected to injure the business, business relationships or reputation of the Company or its Affiliates; (5) any violation by the individual Member of any legal duty owed to the Company or its Affiliates which violation is not cured to the reasonable satisfaction of the Company or its Affiliates within fifteen (15) days after written notice thereof is delivered to the individual Member; (6) any act by the individual Member of dishonesty or bad faith with respect to the Company or its Affiliates; (7) the commission by the individual Member of any act, misdemeanor, or crime which could reflect unfavorably upon the individual Member or the Company or its Affiliates; provided that with respect to those events contemplated under sub-clause (7) hereof, any such acts committed by the applicable Member which are consistent with either common industry practice for companies engaging in business activities similar to the Company or the customary practices engaged by the Company's other executive employees performing similar services shall, upon the first instance of any such commission thereof, not constitute grounds for "Cause" hereunder provided, that any subsequent commission thereof by such Member shall constitute "Cause" hereunder. The good faith determination by the Board of whether the individual Member's services were terminated by the Company or its Affiliates for "Cause" shall be final and binding for all purposes hereunder.

"Certificate" means the Certificate of Formation of the Company and any and all amendments thereto and restatements thereof filed on behalf of the Company with the office of the Secretary of State of the State of Delaware pursuant to the Act.

"Class A Member" means any Person named as a Class A Member of the Company and includes any Person admitted as an additional Class A Member after the date hereof or a Substitute Class A Member.

"Class B Member" means any Person named as a Class B Member of the Company and includes any Person admitted as an additional Class B Member after the date hereof or a Substitute Class B Member.

"Class C Member" means any Person named as a Class C Member of the Company and includes any Person admitted as an additional Class C Member after the date hereof or a Substitute Class C Member.

"Class A Units" means the class of Units designated as such and issued to the Members in respect of their Capital Contributions, having the rights to distributions, allocations and voting rights set forth in this Agreement. Each Initial Member will initially have the number of Class A Units as set forth opposite its name on Schedule A hereto, which will be amended from time to time as set forth in this Agreement following the issuance of any new Class A Units, the admission of any new Member acquiring or holding any Class A Units, or the transfer of any Class A Units by a Member in accordance with this Agreement.

"Class B Units" means that certain class of Units designated as such and granted, if any, to a Member from time to time by the Executive Board which shall participate in Distributions upon the occurrence of certain events as described in this Agreement but otherwise shall have no voting or other rights of a Member hereunder.

"Class C Units" means that certain class of Units designated as such and granted, if any, to a Member from time to time by the Executive Board which shall participate in Distributions upon the occurrence of certain events as described in this Agreement but otherwise shall have no voting or other rights of a Member hereunder.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal tax statute enacted after the date of this Agreement.

"Company" means Gephardt Group Government Affairs, LLC, a Delaware limited liability company.

"Company Minimum Gain" shall have the same meaning as the meaning of "partnership minimum gain" set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Company Nonrecourse Liability" shall have the same meaning as the meaning of "partnership nonrecourse liability" set forth in Treasury Regulations Section 1.704-2(b)(3).

"Company Sale" shall have the meaning set forth in Section 5.11(a).

"Company Sale Notice" shall have the meaning set forth in Section 5.11(b).

"Confidential Information" means data and information relating to the Company which has material value to the Company and is not generally known to its competitors. Confidential Information may include, without limitation, information relating to the Company's: actual or potential consultant information and lists, actual or potential employee information and lists, designs, compilations, programs, methods, techniques, drawings, processes, research and development, distribution systems, legal affairs, accounting, finances, actual or potential client or customer information and lists, client or customer preferences, billing rates, pricing practices, marketing, recruiting, growth and placement strategies, business plans, margins, prices, operations, existing and future services, contract expiration dates, forecasts and forecast assumptions and volumes, and other financial, sales, marketing, services, and operations information, whether written or otherwise, which is not common knowledge in the Company's industry or to the public. Confidential Information shall not include any data or information that has been voluntarily disclosed to the public by the Company (except where such public disclosure has been made by a Member without authorization), or that has been independently developed and disclosed by others, or that otherwise enters the public domain through lawful means.

"Covered Person" means a Manager, a Member; any Affiliate of a Member; a Representative of a Member; any officers, directors, shareholders, partners, employees, representatives or agents of a Member or any Affiliate of a Member; any employee or agent of the Company or its Affiliates; any Tax Matters Representative of the Company; or an officer of the Company that is not an employee.

"Damages" shall have the meaning set forth in Section 12.2(a).

"Depreciation" means, for each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such Fiscal Year or other period; provided, however, that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Year or other period, Depreciation shall be an amount that bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction with respect to such asset for such Fiscal Year or other period bears to such beginning adjusted tax basis; and provided further, that if the federal income tax depreciation, amortization or other cost recovery deduction for such Fiscal Year or other period is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Board.

"Disability" shall, with respect to any individual Member, have the equivalent meaning (or the same meaning as "disability") set forth in any employment, consulting, or other agreement for the performance of services between the individual Member and the Company or an Affiliate of the Company or, in the absence of any such agreement or any such definition in such agreement, or in the absence of such definition in such agreement, such term shall mean that the individual Member shall be unable to perform his or her duties by virtue of illness or physical or mental disability (from any cause or causes whatsoever) in substantially the manner and to the extent required of him or her prior to the commencement of such disability and the individual Member shall fail to perform such duties for periods aggregating ninety (90) days, whether or not continuous, in any continuous three hundred sixty (360) day period.

"Drag Along Exercise Notice" shall have the meaning set forth in Section 5.11(c).

"Drag Along Exercise Period" shall have the meaning set forth in Section 5.11(c).

"Drag Along Rights" shall have the meaning set forth in Section 5.11(a).

"Drag Along Sellers" shall have the meaning set forth in Section 5.11(a).

"Excluded Clients" shall mean those individuals or entities which were active clients of O'Donnell prior to the Effective Date of this Agreement and are particularly identified and listed on Schedule B attached hereto and incorporated herein by reference. It is acknowledged and agreed by the parties that Schedule B may be amended from time to time by each of the Company's and O'Donnell's execution and dating of any such new Schedule B provided that any such execution of any such modified or new Schedule B shall have been approved in writing by all Members holding or owning any Class A Units as determined with O'Donnell having no participation therein. Any amendment or revision to Schedule B made in accordance with this Agreement shall not be deemed an amendment to this Agreement and any reference in this Agreement to Schedule B shall be deemed to be a reference to Schedule B, as amended and in effect from time to time.

"Family Member" shall have the meaning given that term in Section 7.2(a)

"Fiscal Year" means (i) the period commencing upon the formation of the Company and ending on December 31, 2008 and (ii) any subsequent twelve (12) month period commencing on January 1 and ending on December 31.

"GG" means Gephardt Group, LLC, a Delaware limited liability company.

"Good Reason" shall, with respect to any individual Member, have the equivalent meaning (or the same meaning as "good reason" or any similar phrase) set forth in any employment, consulting, or other agreement for the performance of services between the individual Member and the Company or a Company Affiliate or, in the absence of any such agreement or any such definition in such agreement, such term shall mean the Company undertaking any one or more of the following actions without such Member's prior consent: (1) reducing such Member's title or compensation; or (2) changing such Member's principal place of work, other than temporary work assignments requiring travel, to a location more than 50 miles from such Member's then current primary place of employment; or (3) failing to pay any amount owed such Member for a period of more than 30 days after such payment is due; provided that in each instance written notice from such Member of his or her resignation for Good Reason must be delivered to the Company within 90 days after such Member knows of the occurrence of any such event in order for such Member's resignation with Good Reason to be effective as such for the purposes of this Agreement and the Company shall have a period of 30 days to cure the event of Good Reason following receipt of written notice from any such Member asserting same.

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

(a) the initial Gross Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset, as agreed to by the contributing Member and the Board;

(b) the Gross Asset Value of all Company assets shall be adjusted to equal their respective gross fair market values, as determined by the Board, as of the following times: (i) the acquisition of an additional interest in the Company by any new or existing Member in exchange for more than a de minimis Capital Contribution or in exchange for services; (ii) the distribution by the Company to a Member of more than a de minimis amount of Company assets as consideration for an interest in the Company; and (iii) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); provided, however, that adjustments pursuant to Clause (i) and Clause (ii) of this sentence shall be made only if the Board reasonably determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Members in the Company; and

(c) the Gross Asset Value of any Company asset distributed to any Member shall be the gross fair market value of such asset on the date of distribution, as determined by the Board.

(d) The Gross Asset Values of Company assets shall be adjusted 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 Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

If the Gross Asset Value of an asset has been determined or adjusted pursuant to Paragraph (a) or Paragraph (b) above, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

"Gross Revenue" means the gross revenue of the Company for each Fiscal Year, or part thereof, arising from the Company's business other than Capital Contributions and proceeds from loans.

"Hurdle Amount" means an amount equal to the amount determined by the Board to be necessary to cause Incentive Units to constitute "profits interests" in the Company within the meaning of Revenue Procedure 93-27, 1993-2 C.B. 343, as clarified by Revenue Procedure 2001-43, 2001-2 C.B. 191).

"Incentive Units" means Class B Units or Class C Units designated by the Board as Incentive Units.

"Indemnitee" shall have the meaning given that term in Section 12.7.

"Indemnitor" shall have the meaning given that term in Section 12.7.

"Interest" means, with respect to any Member, such Member's: (i) interest in the Company's capital, (ii) share of the Company's net Profits and net Losses (and specially allocated items of income, gain, and deduction), and the right to receive distributions of Net Cash Flow from the Company, (iii) right to inspect the Company's books and records, and (iv) right to participate in the management of and vote on matters coming before the Members as provided in this Agreement.

"Interest Holder" shall have the meaning set forth in Section 7.2(a).

"Liquidating Trustee" shall have the meaning set forth in Section 13.4(a).

"Majority in Interest" means Members who hold a majority of the issued and outstanding Class A Units determined without regard to the number of Class B Units and Class C Units, if any, which are issued and/or outstanding.

"Member" means any Person executing this Agreement and any Person admitted as a Substitute Member pursuant to the provisions of this Agreement, in such Person's capacity as a Member of the Company, and "Members" means two (2) or more of such Persons when acting in their capacities as Members of the Company.

"Member Nonrecourse Debt" has the meaning set forth for "partner nonrecourse debt" in Treasury Regulations Section 1.704-2(b)(4).

"Member Nonrecourse Debt Minimum Gain" shall have the meaning set forth for "partner nonrecourse debt minimum gain" in Treasury Regulation Section 1.704-2(i)(3).

"Minimum Distributions" shall have the meaning set forth in Section 8.2.

"Net Cash Flow" means, for each calendar month, Fiscal Year or other period of the Company for which it must be determined, the Gross Revenue of the Company from all sources, less all Operating Expenditures, provided that Net Cash Flow shall not include unexpended Capital Contributions or loan proceeds unless determined by the Board.

"O'Donnell" means Tom O'Donnell, an individual resident of the State of Virginia.

"Operating Expenditures" means the expenditures of the Company for each Fiscal Year, or part thereof, arising from the Company's business, including, but not limited to, the following:

(a) general operating expenses including, but not limited to, management, legal, accounting and other professional fees, wages, salaries and other compensation in connection with its business operations, monies expended to comply with and perform contractual and other obligations, and any other expenses expended on behalf of the Company in relation to its general administrative and management needs;

(b) payments of principal and interest upon any indebtedness of the Company (whether third-party indebtedness or loans made by Members to the Company pursuant to this Agreement);

(c) any other cash expended by the Company for business operations, including, without limitation, capital expenditures; and

(d) the establishment of appropriate reserves for debt service, to provide working capital or any other contingency of the Company as determined by the Board.

"Percentage Interest" means a Member's Percentage Interest as described in Schedule A, as amended from time to time. A Member's Percentage Interest shall equal the number of Units held by such Member divided by the number of Units outstanding.

"Permitted Assignee" shall have the meaning given that term in Section 7.2(a).

"Permitted Pro-Rata Issuances" shall mean the issuance by the Company, acting through the Board or otherwise at any time or times, of any number or amount of Class B Units or Class C Units (but exclusive of any Class A Units), which results in all existing Members owning any Class A Units, as determined immediately prior to such issuance, being diluted as a result of such issuance in proportion to such Member's then existing and relative Percentage Interests; it being intended that the Company may implement any such Permitted Pro-Rata Issuances at any time without the consent of any Members, other than the Board, being required for same.

"Person" includes any individual, corporation, association, partnership (general or limited), joint venture, trust, estate, limited liability company, or other legal entity or organization.

"Profits" or "Losses" means, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such Fiscal Year, determined in accordance with Section 703(a) of the Code (but including in taxable income or loss, for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code), with the following adjustments:

(a) any income of the Company exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

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

(c) in the event the Gross Asset Value of any Company asset is adjusted in accordance with Paragraph (b) or Paragraph (c) of the definition of "Gross Asset Value" above, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits or Losses;

(d) gain or loss resulting from any disposition of any asset of the Company 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 asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

(e) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" above; and

(f) notwithstanding any other provisions of this definition, any items which are specially allocated pursuant to Section 9.2 hereof shall not be taken into account in computing Profits or Losses.

"Proposed Purchaser" shall have the same meaning given that term in Section 5.11(a).

"Regulatory Allocations" shall have the same meaning given that term in Section 9.2(j).

"Safe Harbor Election" shall have the same meaning given that term in Section 4.7.

"Section 5.11 Purchase Price" shall have the meaning set forth in Section 5.11(c).

"Substituted Member" means a Person that is admitted as a Member to the Company pursuant to Section 7.1.

"Tag Along Rights" shall have the meaning set forth in Section 5.11(b).

"Tag Along Sellers" shall have the meaning set forth in Section 5.11(b).

"Tax Matters Member" shall have the meaning set forth in Section 11.4(a), hereof.

"Trade Secret" means information belonging to or utilized by the Company, without regard to form, including, but not limited to, technical or nontechnical data, formulas, inventions, patterns, compilations, programs, devices, methods, techniques, processes, financial data, financial plans, service or product plans, or a list of actual or potential clients, customers or vendors which: (i) is not commonly known by or available to the public; (ii) derives economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can

obtain economic value from its disclosure or use; and (iii) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

"Transfer" means any transfer, assignment, sale, conveyance, hypothecation, license, lease, partition, pledge, grant of an option or grant of a security interest in a Member's Interest in the Company, and includes any "involuntary transfer" such as a sale of any part of the Interest therein in connection with any Bankruptcy or similar insolvency proceedings, or any other disposition or encumbrance of a Member's Interest. For purposes of this Agreement, any transfer, exchange or series of transfers (or exchanges), directly or indirectly, of the stock, partnership, member or other ownership interests of any Member that is a business organization or an entity (or any combination of such transfers or exchanges, whether direct or in connection with a merger, acquisition, sale, or similar reorganization or transaction, including issues of new stock or other ownership interests, or the exercise of options, warrants, debentures or other convertible instruments, or a redemption of other interests in the Member, and any similar transactions involving the stock or other ownership interests of such Member), the effect of which is that the Persons who owned more than fifty (50%) of the outstanding stock or other ownership interests in such Member at the time this Agreement is signed, no longer own more than fifty percent (50%) of such stock or other ownership interests, then a Transfer shall also be deemed to have occurred with regard to the Interest owned by such Member.

"Transferring Member(s)" shall have the meaning set forth in Section 5.11(a).

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Units" means units representing an ownership interest in the Company including Class A Units, Class B Units and Class C Units.

"Unrecovered Capital" means the aggregate Capital Contributions of a Member reduced by any distributions in excess of the aggregate Profits allocated to such Member reduced by distributions pursuant to Section 8.1(a).

ARTICLE 2

FORMATION OF COMPANY AND TERM

Section 2.1. Formation of Company.

(a) The Members hereby agree to form the Company as a limited liability company pursuant to the provisions of the Act, and agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein. Duane D. Sitar has been appointed as an authorized person to file the Certificate.

(b) The name and mailing address of each Member, the total number of Units owned by each Member and Capital Accounts of the Members as of the date of this Agreement are listed on Schedule A attached hereto. The Board shall update Schedule A, from time to time, as may be necessary to accurately reflect the agreements of the Members with respect to the information therein. Any amendment or revision to Schedule A made in accordance with this Agreement shall not be deemed an amendment to this Agreement. Any reference in this Agreement to Schedule A shall be deemed to be a reference to Schedule A, as amended and in effect from time to time.

Section 2.2. Name. The business and affairs of the Company shall be conducted under the name "Gephardt Group Government Affairs, LLC" unless the Board determines to use a different name. The Company's officers shall execute such assumed or fictitious name certificates as

may be desirable or required by law to be filed in connection with the formation of the Company and shall cause such certificates to be filed in all appropriate public records.

Section 2.3. Term. The term of the Company commenced on the date the Certificate was filed and shall continue as provided in Section 13.2, unless the Company is dissolved in accordance with the provisions of this Agreement.

Section 2.4. Registered Office; Registered Agent; Principal Office; Other Offices. The registered office of the Company required by the Act to be maintained in the State of Delaware shall be the office of the initial registered agent named in the Certificate or such other office (which need not be a place of business of the Company) as the Board may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Delaware shall be the initial registered agent named in the Certificate or such other Person or Persons as the Board may designate from time to time in the manner provided by law. The principal office of the Company shall be at such place as the Board may designate from time to time, which need not be in the State of Delaware, and the Company shall maintain records there. The Company may have such other offices as the Board may designate from time to time.

Section 2.5. No State Law Partnership. The Company is a Delaware limited liability company that will be treated as a partnership only for federal income tax purposes, and if applicable, state tax purposes and no Member shall be deemed to be a partner or joint venturer of any other Member, for any purposes other than federal income tax purposes and, if applicable, state tax purposes, and this Agreement shall not be construed to suggest otherwise. The Members intend that the Company shall be treated as a partnership for federal and, if applicable, state income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

Section 2.6. Qualification in Other Jurisdictions. The Board shall cause the Company to be qualified, formed or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company transacts business. The officers of the Company shall execute, deliver and file any certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in a jurisdiction in which the Company may wish to conduct business.

Section 2.7. Delaware Act Provisions The Members hereby agree that, during the term of the Company, the rights, powers and obligations of the Members with respect to the Company will be determined in accordance with the terms and conditions of this Agreement and, except where the Act provides that such rights, powers and obligations specified in the Act shall apply "unless otherwise provided in a limited liability company agreement" or words of similar effect and such rights, powers and obligations are set forth in this Agreement, the Delaware Act; provided that, notwithstanding the foregoing, Section 18-210 of the Act (entitled "Contractual Appraisal Rights") and Section 18-305(a) of the Act (entitled "Access to and Confidentiality of Information; Records") shall not apply or be incorporated into this Agreement.

ARTICLE 3

PURPOSE AND POWERS OF THE COMPANY

Section 3.1. Purpose.

(a) The sole purpose of the Company is to engage in the provision of governmental and legislative lobbying and advisory services to third parties and to engage in all other lawful activities reasonably related thereto (the "Business").

(b) In no event shall this Agreement be held or construed to imply the existence of a general partnership or joint venture among the Members with regard to matters, trades or

businesses or enterprises outside the scope of this Company, and no Member shall have any power or authority under this Agreement to act as the agent or representative of the Company or any other Member with regard to any matter beyond the scope of this Company, or as the agent or representative of any other Member on any matter. Neither the Company nor any Member shall have any right, solely by virtue of this Agreement or its relationship to the other Member or the Company, to share or participate in any such other investments or activities of the Members or their Affiliates or to the income or proceeds derived therefrom.

Section 3.2. Powers of the Company. The Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purpose set forth in Section 3.1, including, but not limited to, the power:

(a) to conduct the business of the Company, carry on its operations and have and exercise the powers granted to a limited liability company by the Act in any state, territory, district or possession of the United States, or in any foreign country that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(b) to acquire by purchase, lease, contribution of property or otherwise, own, hold, operate, maintain, finance, improve, lease, sell, convey, pledge, mortgage, transfer, demolish or dispose of any real or personal property that may be necessary, convenient or incidental to the accomplishment of the purpose of the Company;

(c) to enter into, perform and carry out contracts of any kind, including contracts with any Member or Affiliate thereof, necessary to the accomplishment of the purpose of the Company;

(d) to sue and be sued, make claims and defend, and participate in administrative or other proceedings, in its name;

(e) to appoint agents of the Company, and define their duties and fix their compensation;

(f) subject to the provisions of Article 12, to indemnify certain Persons in accordance with the Act and to obtain any and all types of insurance;

(g) to borrow money and issue evidences of indebtedness, including loans from any Member or Affiliate thereof, and to secure any of the same by a deed of trust, mortgage, pledge or other lien on the assets of the Company;

(h) to pay, collect, compromise, litigate, arbitrate or otherwise adjust or settle any and all other claims or demands of or against the Company or to hold such proceeds against the payment of contingent liabilities; and

(i) to make, execute, acknowledge and file any and all documents or instruments necessary, convenient or incidental to the accomplishment of the purpose of the Company.

ARTICLE 4

CAPITAL CONTRIBUTIONS, MEMBER INTERESTS, CAPITAL ACCOUNTS

Section 4.1. Capital Contributions.

(a) Capital Contributions. Each Class A Member and Class B Member and Class C Member named on Schedule A attached hereto has made (or has been deemed to have made)

Capital Contributions to the Company in exchange for the respective Class A Units and Class B Units or has agreed to provide services to the Company in exchange for the respective Class C Units all as specified thereon as set forth on Schedule A. Any reference in this Agreement to Schedule A shall be deemed a reference to Schedule A as amended and in effect from time to time. Class C Units may be issued, in the sole determination of the Board in exchange for services. Class B Units and Class C Units shall be subject to such vesting requirements as determined by the Board from time to time and as shall be specified in any agreement governing or addressing the issuance of such Class B Units and Class C Units. No Member shall be required to make additional Capital Contributions to the Company other than those specified under Schedule A or as may otherwise be hereafter agreed by the contributing Member in writing. All Units reflected on Schedule A as being owned by each of GG and O'Donnell are fully vested; provided that those Units owned by O'Donnell remain subject to Sections 7.6 and 7.7.

(b) Holders of Class C Units shall be employed full time by the Company, GG or their Affiliates.

Section 4.2. Member's Interest. A Member's Units shall for all purposes be personal property. A Member has no interest in specific property, unless and until distributed to such Member.

Section 4.3. Status of Capital Contributions.

(a) Except as otherwise provided in this Agreement, no Member, or the successor or assign of a Member, may demand a return of its Capital Contributions, in whole or in part.

(b) No Member or Affiliate thereof shall receive any interest, return, compensation or drawing with respect to its Capital Contributions or its Capital Account or for services rendered or resources provided on behalf of the Company, except as otherwise specifically provided in this Agreement.

(c) No Member shall have any personal liability for the repayment of any other Member's Capital Contribution.

Section 4.4. Capital Accounts.

(a) A separate Capital Account shall be established and maintained for each Member. The original Capital Account established for any Member who acquires Units by virtue of an assignment in accordance with the terms of this Agreement shall be in the same amount as and shall replace the Capital Account of the assignor of such Units, and, for purposes of this Agreement, such Member shall be deemed to have made the Capital Contributions made by the assignor of such Units (or made by such assignor's predecessor in interest). To the extent such Member acquires less than all of the Units of the assignor of the Units so acquired by such Member, the original Capital Account of such Member and its Capital Contributions shall be in proportion to the Units it acquires, and the Capital Account of the assignor who retains Units, and the amount of its Capital Contributions, shall be reduced in proportion to the Units it retains.

(b) The Capital Account of each Member shall be maintained in accordance with the following provisions:

(i) to such Member's Capital Account there shall be credited such Member's Capital Contributions, such Member's distributive share of Profits, special allocations of income and gain, and the net amount of any Company liabilities that are assumed by such Member or that are secured by any Company assets distributed to such Member;

(ii) to such Member's Capital Account there shall be debited the amount of cash and the Gross Asset Value of any Company assets distributed to such Member

pursuant to any provision of this Agreement, such Member's distributive share of Losses, special allocations of loss and deduction, and the net amount of any liabilities of such Member that are assumed by the Company or that are secured by any property contributed by such Member to the Company; and

(iii) in determining the amount of any liability for purposes of this Section 4.4(b), there shall be taken into account Section 752(c) of the Code and any other applicable provisions of the Code and the Treasury Regulations.

Section 4.5. Election for Profits Interests.

(a) By executing this Agreement, each Member authorizes and directs the Company to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such Safe Harbor election, the Tax Matters Member is hereby designated as the "partner who has responsibility for U.S. federal income tax reporting" by the Company and, accordingly, execution of such Safe Harbor election by the Tax Matters Member constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Company and each Member hereby agree to comply with all requirements of the Safe Harbor described in the IRS Notice, including, without limitation, the requirement that each Member shall prepare and file any U.S. federal income tax returns such Member is required to file reporting the income tax effects of each "Safe Harbor Partnership Interest" issued by the Company in a manner consistent with the requirements of the IRS Notice. A Member's obligations to comply with the requirements of this Section 4.5 shall survive such Member's ceasing to be a Member of the Company and/or the termination, dissolution, liquidation and winding up of the Company, and, for purposes of this Section 4.5, the Company shall be treated as continuing in existence. Each Member authorizes the Tax Matters Member to amend this Section 4.5 to the extent necessary to achieve similar tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the IRS Notice (e.g., to reflect changes from the rules set forth in the IRS Notice in subsequent U.S. Department of Treasury or Internal Revenue Service guidance).

(b) In the event of forfeiture of any Units, the Company shall conform to requirements of the Treasury Regulations with respect to allocations of Profits and Losses.

Section 4.6. Units. The Company shall have the right to issue Class A Units, Class B Units, and Class C Units in conformity with all applicable provisions of this Agreement. Each such class of Units shall have those rights more specifically provided herein and as specifically provided under this Agreement.

(a) In respect of its initial Capital Contribution, each of GG and O'Donnell will be issued and own the number of Class A Units of the Company set forth opposite its or his name on Schedule A. Class A Units shall be entitled to exclusively exercise all voting rights of the Members with respect to the election of the Board and all other matters concerning the Company and its operations and activities. Notwithstanding any other provision of this Agreement to the contrary, no additional Class A Units in the Company shall be issued without the prior consent and approval of both GG and O'Donnell. Class A Units are entitled to participate in Distributions as provided in and to such other voting, distribution and participation rights as set forth in this Agreement.

(b) In respect of its initial Capital Contribution, each of GG and O'Donnell will be issued and own the number of Class B Units of the Company set forth opposite its or his name on Schedule A. Holders of Class B Units are entitled to participate in distributions and allocations otherwise required under this Agreement, but shall have no other voting or participation rights under this Agreement or otherwise. Holders of Class B Units shall not be entitled to receive notice of nor attend or participate in any meeting of the Members or any vote required of or with respect to the Members or any group of

Members. Notwithstanding any other provision of this Agreement to the contrary, for so long as O'Donnell continues as a Member of the Company, except for Permitted Pro-Rata Issuances which may be undertaken by the Board at any time, no additional Class B Units in the Company shall be issued without the prior consent and approval of both GG and O'Donnell.

(c) The Company may issue Class C Units to its employees from time to time which Class C Units are intended to serve as profits interests only. Holders of Class C Units are entitled to participate in distributions and allocations otherwise required under this Agreement, but shall have no other voting or participation rights under this Agreement or otherwise. Holders of Class C Units shall not be entitled to receive notice of nor attend or participate in any meeting of the Members or any vote required of or with respect to any group of Members. Upon any forfeiture, divestiture, loss, repurchase or redemption of any Class C Units by the Company pursuant to the terms of this Agreement, such Units will immediately become available for the Executive Board to grant to other Persons at such times and in such amounts as it determines. Notwithstanding any other provision of this Agreement to the contrary, for so long as O'Donnell continues as a Member of the Company, except for Permitted Pro-Rata Issuances which may be undertaken by the Board at any time, no additional Class C Units in the Company shall be issued without the prior consent and approval of both GG and O'Donnell.

ARTICLE 5

MEMBERS, MEETINGS AND AMENDMENTS

Section 5.1. Powers of Members. The Members shall have the power to exercise any and all rights or powers granted to the Members pursuant to the express terms of this Agreement.

Section 5.2. Resignation. Except as expressly provided in this Agreement, a Member may not resign or withdraw from the Company prior to the dissolution and winding up of the Company. If a Member resigns in violation of the foregoing prohibition, such Member shall not be entitled to receive any compensation, shall not be able to exercise any of the rights granted to such Member under this Agreement, shall not be relieved of any obligations under this Agreement, and shall not receive any distribution from the Company.

Section 5.3. Meetings of the Members. Meetings of the Class A Members may be held for any purpose or purposes, unless otherwise prohibited by law or by the Certificate, and may be called by the Board or by Class A Members owning not less than a ten percent (10%) Percentage Interest in the Company. All meetings of the Class A Members shall be held at the principal offices of the Company as set forth in Section 2.4 hereof, or at such other place as shall be designated from time to time by the Board and stated in the notice of the meeting or in a duly executed waiver of the notice thereof. Class A Members may participate in a meeting of the Class A Members by means of conference telephone or other similar communication equipment whereby all Class A Members participating in the meeting can hear each other. Participation in a meeting in this manner shall constitute presence in person at the meeting. It is intended that the Class B Members and Class C Members have no voting rights or other rights to participate in the management or affairs of the Company. As a result, no meeting of the Class B Members or Class C Members shall be required at any time nor shall any Class B Members or Class C Members be entitled to attend, vote or participate in any meeting of the Class A Members conducted hereunder.

Section 5.4. Quorum; Voting Requirement. The presence, in person or by proxy, of a Majority in Interest shall constitute a quorum for the transaction of business by the Company and/or its Members. The affirmative vote of a Majority in Interest shall constitute a valid decision of all Members, except where a larger vote is required by non-waivable provision of the Act, or the Certificate or this Agreement. Only Class A Members shall have voting rights; Class B and Class C Members shall not have any voting rights.

Section 5.5. Action Without Meeting. Any action required or permitted to be taken at any meeting of the Members may be taken without a meeting, without prior notice and without a vote if

a consent in writing setting forth the action so taken is signed by Class A Members having not less than the minimum interests that would be necessary to authorize or take such action at a meeting of the Class A Members. Prompt notice of the taking of any action taken pursuant to this Section 5.5 by less than the unanimous written consent of the Class A Members shall be given to those Class A Members who have not consented in writing. A consent transmitted by electronic transmission by a Class A Member shall be deemed to be written and signed for purposes of this Section 5.5. A consent may be executed by facsimile and may be executed in counterparts.

Section 5.6. Notice. Notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose for which the meeting is called shall be delivered not less than five (5) days nor more than sixty (60) days before the date of the meeting by or at the direction of the Manager or other persons calling the meeting, to each Class A Member entitled to vote at such meeting. When any notice is required to be given to any Member hereunder, a waiver thereof in writing signed by the Member, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice. A Member may also waive notice by attending a meeting without objection to a lack of notice.

Section 5.7. Powers of the Members. No Member, acting solely in his, her or its capacity as a Member, shall act as an agent of the Company or have any authority to act for or to bind the Company.

Section 5.8. Additional Members; Additional Units.

(a) The Company, acting through, under the authority and with the approval of the Board, is authorized to admit any Person as an additional member of the Company (each, an "Additional Member" and collectively, the "Additional Members") or to issue additional Units to an existing Member. Each such Person shall be admitted as an Additional Member at the time such Person (i) executes a signature page, agreeing to be bound by this Agreement and (ii) is designated as a Member (with a corresponding Percentage Interest) on an amended or supplemental Schedule A hereto. The Board may issue Units to an existing Member or to an Additional Member in exchange for cash, property or services or any combination thereof, at the sole discretion of the Board. So as to be free from doubt, such new Additional Members and such additional Classes of Units or Units issued to existing Members shall (a) be entitled to such distributions pursuant to Article 8 and allocations pursuant to Article 9 of this Agreement as the Board determines, including, without limitation, distributions and allocations that are senior to one or more Classes of Units outstanding at the time of the issuance of such Units and (b) shall dilute the existing Members Percentage Interests proportionately.

(b) Additional Members shall not be entitled to any retroactive allocation of the Company's income, gains, losses, deductions, credits or other items; provided that, subject to the restrictions of Section 706(d) of the Code, Additional Members shall be entitled to their respective share of the Company's income, gains, losses, deductions, credits and other items arising under contracts entered into before the effective date of the admission of any Additional Members to the extent that such income, gains, losses, deductions, credits and other items arise after such effective date. To the extent consistent with Section 706(d) of the Code and Treasury Regulations promulgated thereunder, the Company's books may be closed at the time Additional Members are admitted (as though the Company's tax year had ended) or the Company may credit to the Additional Members pro rata allocations of the Company's income, gains, losses, deductions, credits and items for that portion of the Company's Fiscal Year after the effective date of the admission of the Additional Members.

Section 5.9. Amendments. Any amendment to this Agreement or the Certificate shall be adopted and be effective as an amendment thereto only if it receives the unanimous approval of the Board and the approval of a Majority in Interest of the Members.

Section 5.10. Confidentiality Obligations of Members. Each Member, other than GG or any Affiliate of GG, expressly covenants and agrees that neither such Member nor any of its Affiliates (to the extent any such Affiliate has received Confidential Information) will disclose, divulge, furnish or make accessible to anyone (other than the Company or any of its Affiliates or representatives) any

Confidential Information or Trade Secrets, or in any way use any Confidential Information or Trade Secrets in the conduct of any business; provided, however, that nothing in this Section 5.6 will prohibit the disclosure of any Confidential Information or Trade Secrets (i) which is required to be disclosed by the Member or any such Affiliate in connection with any court action or any proceeding before any judicial or similar authority or under any applicable law or regulation; (ii) in connection with the enforcement of any of the rights of the Member hereunder; (iii) to the extent required by securities laws; (iv) in connection with the defense by the Member of any claim asserted against it hereunder; or (v) as necessary to conduct the Company's business or to obtain loans for the Company; provided, however, that in the case of a disclosure contemplated by clauses (i), (iii) or (v) above, to the extent reasonably practicable no disclosure shall be made until the Member shall give notice to the Company of the intention to disclose such Confidential Information so that the Company may contest the need for disclosure, and the Member will cooperate (and will cause its Affiliates and their respective representatives to cooperate) with the Company in connection with any such proceeding, all such cooperation at the expense of the Company. The obligations of each Member under this Section 5.10 shall (i) with respect to Trade Secrets, continue indefinitely for so long as such Trade Secrets retains its status or characterization as such and (ii) with respect to Confidential Information, shall continue for a period of five (5) years from and after the latest date on which such Member or such Member's Affiliates maintained or held any ownership interest in the Company or the date on which such Member was last employed or rendered services for or on behalf of the Company.

Section 5.11. Drag Along Right / Tag Along Right.

(a) In the event that Members holding a Majority in Interest ("Transferring Member(s)") propose to Transfer all of their Units in one or more related transactions or, in the case of the sale of all or substantially all of the equity interests of GG, (a "Company Sale") to a bona fide third party purchaser (the "Proposed Purchaser"), then the Transferring Members shall have the right to require that the other Members (the "Drag Along Sellers") sell their Units to the Proposed Purchaser, and upon exercise of such rights (the "Drag Along Rights"), the Drag Along Sellers shall sell their Units for an amount equal to the amount they would receive if (i) the assets of the Company were sold on same terms and conditions and at a price consistent with the price as the Transferring Member and all Drag Along Sellers are entitled to receive from the Proposed Purchaser, and (ii) the Company was liquidated in conformity with this Agreement.

(b) In the event the Transferring Member(s) decline to exercise the Drag Along Rights provided under Section 5.11(a) in connection with any proposed Company Sale, then the other Members (the "Tag Along Sellers") shall have the right to participate in the proposed Company Sale and sell a proportionate amount of such Tag Along Seller's Units to the Proposed Purchaser, and upon exercise of such rights (the "Tag Along Rights"), the Tag Along Sellers shall participate in and sell their Units for an amount equal to the amount they would receive if (i) the assets of the Company were sold on same terms and conditions and at a price consistent with the price as the Transferring Member(s) and all Tag Along Sellers are entitled to receive from the Proposed Purchaser and (ii) the Company was liquidated in conformity with this Agreement. To the extent that a Tag Along Seller exercises such Tag Along Rights in accordance with the terms and conditions of this Section 5.11, the Units which such Transferring Member(s) may sell pursuant to such Company Sale will be correspondingly reduced, and such Transferring Member(s) will in connection with the closing of such Company Sale remit or cause to be remitted to each Tag Along Seller that portion of the sale proceeds to which such Tag Along Seller is entitled by reason of such Tag Along Seller's participation in such Company Sale hereunder; provided, however, that all Members participating in any such sale of Units hereunder will be required to make representations, warranties or indemnifications required of the Transferring Member(s) by the Proposed Purchaser under such applicable Company Sale. For avoidance of doubt, a Tag Along Seller exercising his, her or its Tag Along Rights with respect to Units of a different class than those Units initially being sold by the Transferring Member(s) may not be entitled to the same proportion of the sale proceeds on a per Unit basis and the allocation of the sale proceeds among all participating selling Members, but rather, shall be entitled to receive only that portion of the sales proceeds as shall determined in the manner herein provided based upon a constructive sale and liquidation of the Company.

(c) Not less than fifteen (15) day prior to intended closing of any Company Sale, the Transferring Member(s) shall notify all other Members in writing of any proposed Company Sale (the "Company Sale Notice"). The Company Sale Notice shall set forth: (i) the name and address of the Proposed Purchaser; (ii) a copy of the written proposal pursuant to which a Company Sale will be effected containing all of the material terms and conditions thereof, including the number of Units proposed to be transferred by the Transferring Member(s) to the Proposed Purchaser, (iii) the price to be paid (the "Section 5.11 Purchase Price"); (iv) the terms and conditions of payment offered by the Proposed Purchaser; (v) that the Proposed Purchaser has been informed of the Drag Along Rights and Tag Along Rights and has agreed to purchase the Units of the Drag Along Sellers and/or Tag Along Sellers, as applicable, in accordance with the terms hereof and to be bound by such terms subsequent to such purchase; and (vi) the date and location of and procedures for selling the Units to the Proposed Purchaser. Upon or within five (5) days from and after delivery by the Transferring Member(s) of the Company Sale Notice (the "Drag Along Period"), the Transferring Members shall notify the Drag Along Sellers in writing (the "Drag Along Exercise Notice") of such Transferring Member's exercise of the Drag Along Rights hereunder, which exercise shall be irrevocable absent the contrary subsequent written agreement of such Drag Along Sellers. In the event the Transferring Member(s) fail to provide the Drag Along Exercise Notice and exercise the Drag Along Rights hereunder, then within five (5) days from and after expiration of the Drag Along Period, the Tag Along Sellers shall advise the Transferring Member(s) of such Tag Along Sellers respective exercise of the Tag Along Rights hereunder, which exercise shall be irrevocable absent the contrary subsequent written agreement of the Transferring Member(s). Any Member's failure to timely provide any required notice hereunder to any other Member(s) shall constitute such failing Member's affirmative and irrevocable election to exercise those applicable rights to which such notice relates and is required hereunder. In the event (a) a Company Sale involves the purchase of less than all outstanding Units in the Company and (b) any one or more of the Tag Along Seller's exercises their Tag Along Rights hereunder, then all such Tag Along Seller's exercising such rights together with all Transferring Member(s) shall sell and transfer that number of Units being acquired under such Company Sale in the proportion to which each selling Member's Percentage Interest bears to the total Percentage Interests owned by all selling Members.

(d) The closing of any purchase by the Proposed Purchaser under this Section 5.11 shall be held at the principal offices of the Company or at such other locations as the Transferring Members and the Proposed Purchaser shall agree, on the closing date set forth in the Company Sale Notice. At the closing of any purchase by the Proposed Purchaser, (i) the Drag Along Sellers or Tag Along Sellers, as applicable, shall deliver their Units being sold free and clear of all liens and encumbrances other than liens or encumbrances created pursuant to this Agreement accompanied by all other documents necessary for the effective transfer thereof; and (ii) the Proposed Purchaser shall deliver to the Transferring Member(s) and the Drag Along Sellers or Tag Along Sellers, as applicable, the Section 5.11 Purchase Price (or their respective proportionate share thereof) for their Units in accordance with the terms and conditions set forth in the Company Sale Notice.

(e) Each of the Drag Along Sellers and Tag Along Sellers, as applicable, shall execute any agreements, certificates, instruments or other documents as the Transferring Member(s) may sign in connection with the Company Sale, including, without limitation, any agreement to indemnify and/or pay any party, provided, however, that no Drag Along Seller or Tag Along Seller shall be required to indemnify and/or pay any party any amount on account of any claim in excess of its pro rata share of such claim (based upon such Drag Along Seller's or Tag Along Seller's equity interest and all applicable equity interests).

Section 5.12. Restrictive Covenants.

(a) During the period a Member, other than GG, holds any Units in the Company and for a period of two (2) years after any such Member, other than GG, ceases to be a Member, such Member (other than GG) shall not, on his or her own behalf or on behalf of any other Person, solicit or attempt to solicit for purposes of employing or creating any contractor or consulting relationship with any Person who was an employee, independent contractor or consultant of or to the Company, GG or any Affiliate of either the Company or GG at any time during the one (1) year period

occurring prior to the date on which such Member last held any Units in the Company. Notwithstanding the foregoing and for purposes of clarification, it is specifically intended that the restrictions contained in this subparagraph 5.12(a) shall not apply to GG.

(b) During the period a Member, other than GG, holds any Units in the Company and for a period of two (2) years after such Member, other than GG, ceases to be a Member, such Member (other than GG) shall not on his or her own behalf or on behalf of any other Person, directly or indirectly either (i) solicit, attempt to solicit or facilitate or assist any other Person in soliciting or attempting to solicit any referral sources, vendors, or suppliers of the Company, GG or any Affiliate of the Company or GG who served as such a referral source, vendor, or supplier during at any time during the one (1) year period occurring prior to the date on which such Member last held any Units in the Company or (ii) solicit, attempt to solicit or perform any services similar to those provided by the Company, GG or their Affiliates, or facilitate or assist any other Person in soliciting, attempting to solicit or performing any services similar to those provided by the Company, GG or their Affiliates to, for or on behalf of any customers or clients of the Company, GG or any Affiliate of the Company or GG who were either (a) such customers or clients at any time during the one (1) year period occurring prior to the date on which such Member last held any Units in the Company or (b) were such customers or clients with whom such Member had contact or on whose behalf such Member performed services at any time during the five (5) year period occurring prior to the date on which such Member last held any Units in the Company. Notwithstanding the foregoing and for purposes of clarification, it is specifically intended that the restrictions contained in this subparagraph 5.12(b) shall not apply either (y) to GG or (z) so as to restrict, prohibit or prevent O'Donnell from soliciting, attempting to solicit or performing services for or on behalf of solely any Excluded Clients from and after (but not prior to) the date on which O'Donnell last owns any Units in the Company (it being intended that the restrictions contained in this subparagraph 5.12(b) shall apply to O'Donnell and restrict his undertaking of those activities otherwise prohibited hereunder at any time during which O'Donnell holds any Units in the Company).

(c) During the period a Member, other than GG or O'Donnell, holds any Units in the Company and for a period of one (1) year after such Member, other than GG or O'Donnell, ceases to be a Member, such Member (other than GG or O'Donnell) shall not on his or her own behalf or on behalf of any other Person, directly or indirectly, carry on, be engaged or take part in, promote, consult or advise, own, share in earnings of, or invest in the bonds or other securities of any entity which is engaged in the Business within the United States; provided, however, that any such Member may invest in equity or debt securities of any business engaged in the Business and whose securities are listed on any national or regional securities exchange or have been registered under the Securities Exchange Act of 1934 (but without otherwise participating in such business) if the investment of such Member does not exceed, in the case of any class of the equity capital of any one issuer, five percent (5%) of the issued and outstanding interests, or, in the case of bonds or other debt securities, five percent (5%) of the aggregate principal amount thereof issued and outstanding. Notwithstanding the foregoing and for purposes of clarification, it is specifically intended that the restrictions contained in this subparagraph 5.12(c) shall not apply to GG or O'Donnell.

(d) The Members acknowledge that, if any Member breaches such Member's obligations and restrictions imposed upon such Member under this Section 5.12, the Company, GG and their Affiliates would be irreparably harmed and that money damages and other remedies at law alone will not be an adequate remedy to compensate the Company, GG and their Affiliates. The Members agree that the Company may seek and it would be appropriate for a court to award, in addition to any other remedy provided by law or equity, injunctive relief against violation of this Section 5.12. All Members hereby expressly waive any requirement that a bond be posted in conjunction with a request for any temporary, preliminary or permanent injunction sought hereunder.

(e) Any portion of this Section 5.12 which is held to be invalid or unenforceable, or invalid or unenforceable for some point or period of time or with respect to any location or scope of services, shall be severable and be deemed to be written in such manner as to provide for the Company, GG and their Affiliates the maximum protection sought hereunder, and the remaining covenants and restrictions or portions thereof shall remain in full force and effect.

(f) The provisions of this Section 5.12 shall survive the dissolution of the Company and shall inure to the benefit of GG as a third party beneficiary hereof.

(g) In the event any Member initiates litigation in an attempt to confirm, reject or enforce its rights, obligations or restrictions under this Section 5.12 of this Agreement, all restricted periods of time provided hereunder shall be tolled during the period of time during which such litigation is pending, including any appeal thereof.

ARTICLE 6

MANAGEMENT

Section 6.1. Management of the Company.

(a) The Company shall be managed a Board of Managers (the "Board") elected and/or appointed by a Majority in Interest. No Members other than the Class A Members shall be entitled to nominate, vote or otherwise participate in the election or appointment of the Board. The initial members of the Board shall be Dick Gephardt, Matthew Gephardt, Chrissy Gephardt and Tom O'Donnell. Each of the initial members of the Board shall serve until he or she dies, resigns or is removed because he is deemed disabled and incapable of performing services as a member of the Board in the opinion of a physician selected by all of the other members of the Board or with respect to O'Donnell, until a disposition of all of his Units to a Person other than a Permitted Transferee. Upon the death, resignation or Disability of a member of the Board, the Class A Members, acting through and with the approval of a Majority in Interest, shall elect a substitute member of the Board by a vote of a Majority in Interest or may elect to reduce the Board.

(b) Notwithstanding anything contained herein to the contrary, a Majority in Interest may, from time to time, elect to increase or decrease the number of members of the Board and to remove and/or replace any one or more of the Members of the Board, with or without reason or cause, it being intended that each member of the Board shall serve at the pleasure of a Majority in Interest of the Class A Members.

(c) The Board shall meet as often as may be reasonably necessary, as determined in the reasonable discretion of the Board members. The vote of a majority by number of all of the members of the Board shall constitute action by the Company.

(d) Except as otherwise provided in this Agreement, if there is more than one member of the Board, no decision of the Board shall be made except at a meeting duly called with at least three (3) days written notice (which notice may be waived by any of its members, and such notice requirements will be deemed to have been waived if the member participates in the meeting, unless the member objects at the outset of such meeting). Meetings may be held telephonically whereby each of the members participating can hear each of the other members. Action by the Board may also be taken and represented by written consent signed by not less than sixty-five percent (65%) of the then serving Board Members. The Company's Secretary shall be responsible for taking minutes of the meetings and safekeeping them on behalf of the Company. In the case of an emergency, a meeting of the Board may be called without notice.

(e) A member of the Board may resign at any time by giving at least five (5) days written notice to all of the Members of the Company. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed at any time, with or without cause, by the Board and his replacement shall be selected and approved by the Board at the time of such removal.

Section 6.2. No Management by Other Persons. Except as described in this Agreement or as authorized by further action of the Board under the provisions of this Agreement, no

Person other than the Members, to the extent each is authorized by this Agreement, and the duly authorized, officers, employees and agents of the Company, if any, shall take part in the management, or the operation or control of the business and affairs of the Company or have any right, power or authority to transact any business in the name of the Company or to act for on behalf of or to bind the Company.

Section 6.3. Reliance by Third Parties. Any Person dealing with the Company may rely upon a certificate signed by the Board, any member of the Board or any officer of the Company as to:

- (a) the identity of the Board;
- (b) the existence or non-existence of any fact or facts which constitute a condition precedent to acts by the Company in any other manner germane to the affairs of the Company;
- (c) the Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company; or
- (d) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or any Member.

Section 6.4. Officers. The Board may, from time to time, designate one or more natural persons to be officers of the Company and may remove and replace any such officers previously appointed hereunder either with or without reason or cause; it being intended that the officers of the Company shall serve at the will and pleasure of the Board. Any such removal of any such officer shall be without prejudice to any rights held under any written service or employment agreement with the Company. No officer need be a resident of the State of Delaware, a Member or a member of the Board. Any officers so designated shall serve at the pleasure of the Board and have such authority and perform such duties as the Board may, from time to time, delegate to such officer. The Board may assign titles to particular officers. Unless the Board otherwise decides, if the title is one commonly used for officers of a business corporation, the assignment of such title shall constitute the delegation to such officer of the authority and duties that are normally associated with that office, subject to any specific delegation of authority and duties made to such officer by the Board. Each officer shall hold office until his or her successor shall be duly designated and shall qualify or until his or her death or until he or she shall resign or shall have been removed by the Board (either with or without replacement). Any number of offices may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Board.

Section 6.5. Limitations. Notwithstanding anything contained herein to the contrary and subject to those additional limitations imposed under Section 4.6 of this Agreement, except as otherwise specifically agreed in writing by the applicable Member who or which is subject to same, neither the Board nor any officer shall be entitled or have the power or authority to require that any Member make any additional Capital Contributions to the Company other than those specified under Schedule A or make any loan or otherwise advance any funds to the Company.

ARTICLE 7

ASSIGNABILITY OF MEMBER INTERESTS

Section 7.1. Assignability of Interest. Except as otherwise provided in this Article 7, no Member, other than GG, may Transfer the whole or any part of its, his or her Interest or any fractional or beneficial interest therein, provided however, a Member may Transfer its, his or her Interest notwithstanding the provisions of this Section 7.1 if the Board and a Majority in Interest of the Class A Members approve such Transfer in writing. If a Member Transfers its, his or her Interest in accordance with this Article 7, such Transfer shall, nevertheless, not entitle the assignee to become a substitute Member or to be entitled to exercise or receive any of the rights, powers or benefits of a Member other than the right to receive distributions to which the assigning Member would be entitled, unless the

assigning Member designates, in a written instrument delivered to the Board, its assignee to become a substitute Member and the Board and a Majority in Interest of the Class A Members consent to the admission of such assignee as a Member; and provided further, that such assignee shall not become a substitute Member without having first executed an instrument reasonably satisfactory to the Board which shall at a minimum include an acceptance and agreement by the substitute Member to abide by all the terms and conditions of this Agreement. The Transfer shall be conditioned upon the Company receiving a fee from such assignee or the assigning Member sufficient to cover all reasonable expenses of the Company in connection with such assignee's admission as a substitute Member.

Section 7.2. Permitted Transfers.

(a) Notwithstanding the foregoing, a Member shall be permitted to assign, at any time and from time to time, all or any part of his vested Class B Units and Class C Units (but not any Class A Units) to a Permitted Assignee and a holder of a direct or indirect interest in a Member (an "Interest Holder") shall be permitted to assign, at any time and from time to time, all or any part of its interest in such Member to a Permitted Assignee. For this purpose "Permitted Assignee" means with respect to a particular Member or an Interest Holder, a Person that is (i) a spouse, a natural or adoptive lineal ancestor or descendant of such Member or Interest Holder (a "Family Member"); (ii) a trust, estate, guardianship or custodianship, including those established under any of the Uniform Gifts to Minors Act of any state, established for such Member or Interest Holder, or one or more Family Members or other Permitted Assignees of such Member or Interest Holder; (iii) a Person succeeding to the interest of a Member or of any Interest Holder of a Member as the result of the death of such Member or Interest Holder and so received under will or intestacy or distribution from a trust without any payment of consideration by such receiving Person. The subsequent Transfer of any Interest by a Permitted Assignee shall be subject to the same restrictions of this Article 7 in the same manner as if the Interest to be Transferred was still owned by the Member from whom such Permitted Assignee acquired such Interest; and for this purpose references herein to a Transfer by a Member (or a specific Member), shall include any Transfer by the Permitted Assignee(s) that acquired such Member's Interest, and references to a specific Member by name shall include its Permitted Assignees.

(b) If a Member Transfers all or a portion of its, his or her Units to a Permitted Assignee in conformity with Section 7.2(a), such Permitted Assignee shall become a substitute Member; such assignee shall be admitted to the Company, in accordance with Section 7.1, effective immediately prior to the effective date of the assignment (as set forth in Section 7.4 hereof), and, immediately following such admission, the assigning Member shall cease to be a Member of the Company to the extent of the portion of the Interest assigned hereunder.

Section 7.3. Recognition of Assignment by Company or Other Members. No Transfer of Units that is in violation of this Article 7 shall be valid or effective, and the Company shall not recognize the same for any purpose of this Agreement, including the purpose of making distributions of Net Cash Flow pursuant to this Agreement with respect to such Interest or part thereof. No liability shall be incurred as a result of refusing to make any such distributions to the assignee of any such invalid assignment.

Section 7.4. Effective Date of Assignment. Any valid Transfer of a Member's Interest, or part thereof, pursuant to the provisions of this Article 7 shall be effective as of the close of business on the day preceding the closing of the transaction evidencing the Transfer. The Company shall, from the effective date of such Transfer, thereafter pay all further distributions on account of the Interest (or part thereof), so assigned, to the assignee of such Interest, or part thereof. As between any Member and its assignee, the profits and losses of the Company for federal, state and local income tax purposes for the Fiscal Year of the Company in which such assignment occurs shall be apportioned for federal income tax purposes in accordance with any convention permitted under Section 706(d) of the Code and selected by the Board.

Section 7.5. Limitations on Transfer. Notwithstanding anything contained in this Agreement to the contrary, Transfer of Interest may be effectuated unless in the opinion of the Company's

counsel the Transfer (a) would not result in the close of the Company's tax year or the termination of the Company within the meaning of Section 708(b) of the Code; (b) would comply with the Securities Act of 1933 and applicable securities laws of any other jurisdiction; and (c) would not violate any other applicable laws, provided that the provisions of this Section 7.5 may be waived by the Board.

Section 7.6. Purchase Option Arising Upon Certain Events.

(a) The occurrence of any of the events specified in this Section 7.6 (a "Purchase Option Event") with respect to a Member other than GG, shall (i) result in a loss and forfeiture of all of the unvested Units of that Member and his or her Permitted Assignees in accordance with this Section 7.6, and (ii) create in the Company (which right may be assigned by the Company to GG at the direction of the Board) an option to purchase the vested Units of that Member and his Permitted Assignee(s) in accordance with this Section 7.6 (the "Purchase Option"). The Purchase Option Events, and the provisions controlling the Purchase Option that arise upon the occurrence of such event, are as follows:

(i) The death or Disability of a Member shall constitute a Purchase Option Event relating to all of the Units of the deceased or disabled Member and Permitted Assignees that hold Units previously owned by the deceased or disabled Member. The Purchase Option regarding such vested Units(s) must be exercised within six (6) months after the date of such Member's death or finding of Disability.

(ii) The termination of a Member's employment with the Company for any reason other than by reason of such Member's death or Disability shall constitute a Purchase Option Event relating to all of the Units of the terminated Member and Permitted Assignees that hold Units previously owned by the terminated Member; it being intended that any such termination with or without Cause initiated by the Company or any such resignation with or without Good Reason by the Member shall constitute a Purchase Option Event hereunder. The Purchase Option regarding such vested Units(s) must be exercised within one (1) year after the date of such Member's termination of employment.

(b) GG shall have the right to exercise the same by sending written notice of its election to buy the vested Units in question (the "Exercise Notice"), within the applicable time period specified above, to the selling or terminated Member, or to the deceased Member's personal or other legal representative, as the case may be (in either case, the "Seller"). The payment of the purchase price and the consummation of the sale of the Units ("Option Closing") shall occur within thirty (30) days after the Buyer's Exercise Notice has been made to the Seller. If the vested Units are acquired as the result of a Member's death, Disability or termination of employment for any reason (including any such termination for Cause or any other such termination initiated by the Company or any resignation, whether with or without Good Reason as initiated by such Member), the purchase price shall equal the amount that the Member would receive if all of the assets of the Company were sold at fair market value, all of the liabilities of the Company were paid and remaining proceeds were distributed in liquidation of the Company pursuant to this Agreement; provided that (1) should the applicable Purchase Option Event giving rise hereto consist of the Member's resignation or other voluntary termination of employment other than for Good Reason, then such purchase price shall be reduced by fifty percent (50%) (there being no such reduction for any Member's resignation of employment for Good Reason) and (2) should the applicable Purchase Option Event giving rise hereto consist of the Company's termination of a Member for Cause, then such purchase price shall be reduced by seventy-five percent (75%). The fair market value of the Company's assets shall be determined by the Board in good faith. If the Seller disagrees an independent appraiser shall be selected by the Board whose valuation shall be binding and whose cost shall be borne either (i) by the Seller if the appraisal does not exceed 110% of the Board's determination or (ii) by the Company if the appraisal exceeds 110% of the Board's determination.

(c) The purchase price so determined shall be paid at the election of the Company or GG, as the case may be, either (i) in cash at the closing or (ii) by delivery of a promissory note providing for that number of equal monthly payments of level principal and interest imposed at the

per annum rate equal to the "prime rate" published in the "Money Rates" section of the Wall Street Journal or a similar benchmark selected by the Board, as of the last business day of each month over a period of either (a) twelve (12) months in the event of the death or Disability of the selling Member or the termination of the selling Member's employment for Cause or (b) thirty six (36) months in the event of either the Company's termination of the selling Member's employment (other than for Cause, by reason of such selling Member's death or Disability) or by reason of such selling Member's resignation (whether with or without Good Reason).

(d) Notwithstanding anything contained in this Section 7.6 to the contrary, if the selling Member is O'Donnell, then within sixty (60) days from and after the receipt of the Exercise Notice hereunder, O'Donnell or his legal representative shall have the option, exercisable by timely delivery of written notice to the Company hereunder, to require that the Company establish the Benchmark Price for those Units being sold hereunder. If such election is timely exercised hereunder, the Company shall undertake to cause the Benchmark Price to be determined based upon relevant valuations performed as of each of the last day of the calendar month immediately preceding the date of O'Donnell's termination of employment with the Company and the date marking the first anniversary thereof with the Benchmark Price equaling the lesser of such valuations. Within thirty (30) days from and after the final determination of the Benchmark Price hereunder, either (i) any positive difference between the Benchmark Price and the original purchase price determined and paid by the Company to O'Donnell as the selling Member hereunder (exclusive of any interest payable on or with respect to such original purchase price) shall be paid by the Company to O'Donnell either in cash or equally over the remaining period during which all or any portion of the original purchase price is being paid under paragraph 7.6(c) above or (ii) any positive difference between the original purchase price determined and paid by the Company to O'Donnell as the selling Member hereunder (exclusive of any interest payable on or with respect to such original purchase price) and the Benchmark Price shall be paid by O'Donnell to the Company either in cash or equally over the remaining period during which all or any portion of the original purchase price is being paid under paragraph 7.6(c) above (or in the alternative, with the Company having the right to offset any such amounts owed to the Company from O'Donnell hereunder as against any amounts which remain payable from the Company to O'Donnell hereunder). The parties agree that the Company shall be responsible for all costs and fees, including those charged by any third party appraiser, attributable to the determination of the Benchmark Price if and as required under this Section 7.6.

(e) If the selling Member violates any provision of this Agreement (including without limit those provided under Sections 5.10 and 5.12 hereof), (i) all proceeds previously paid to such selling Member shall be immediately repaid and refunded to the Company or GG, as the case may be, (ii) all amounts otherwise payable pursuant to this Section to such selling Member shall be immediately forfeited, and (iii) all vested and unvested Units of such selling Member shall be immediately forfeited.

(f) Upon the occurrence of a Purchase Option Event, all unvested Units held or owned by the Member subject thereto shall be forfeited and transferred to the Company without further consideration.

(g) Each Member hereby designates and appoints each Member of the Board as his, her or its duly authorized and attorney-in-fact having all power and authority required to take all appropriate actions and execute all appropriate instruments necessary to implement and consummate all transactions contemplated or required hereunder. Any such designation and appointment is coupled with an interest and shall be irrevocable and non-cancellable.

Section 7.7. Sale Option Arising Upon Certain Events.

(a) The occurrence of any of the events specified in this Section 7.7 (a "Required Sale Option Event") with respect to O'Donnell, shall create in O'Donnell an option to require that the Company purchase all, but not less than all, of the vested Units of O'Donnell and his Permitted Assignee(s) in accordance with this Section 7.7 (the "Required Sale Option"). The Required Sale Option

Events, and the provisions controlling the Required Sale Option that arise upon the occurrence of such event, are as follows:

(i) The death or Disability of O'Donnell shall constitute a Required Sale Option Event relating to all of the Units of O'Donnell and his Permitted Assignees that hold Units previously owned by O'Donnell. The Required Sale Option regarding such vested Units(s) must be exercised by O'Donnell or his duly authorized and appointed legal representative within one (1) year after the date of O'Donnell's death or finding of Disability.

(ii) Either the Company's termination of O'Donnell's employment with the Company other than for Cause or by reason of O'Donnell's death or Disability or O'Donnell's resignation of his employment with the Company for Good Reason shall constitute a Required Sale Option Event relating to all, but not less than all, of the Units of O'Donnell and his Permitted Assignees that hold Units previously owned by O'Donnell. The Required Sale Option regarding such vested Units(s) must be exercised within six (6) months after the date of O'Donnell's applicable termination of employment. It is specifically acknowledged and agreed that no Required Sale Option shall arise by reason of either O'Donnell's voluntary termination or resignation of his employment with the Company other than for Good Reason or the Company's termination of O'Donnell's employment for Cause.

(b) O'Donnell or his duly authorized legal representative (also in either case the "Seller") shall have the right to exercise the same by sending written notice of his election to sell the vested Units in question (the "Election Notice"), within the applicable time period specified above, to the Company. The payment of the purchase price and the consummation of the sale of the Units ("Required Sale Closing") shall occur within thirty (30) days after the Election Notice has been made to the Company. The purchase price for all of the vested Units of O'Donnell and his Permitted Transferees shall equal the amount that O'Donnell in his capacity as a Member would receive if all of the assets of the Company were sold at fair market value, all of the liabilities of the Company were paid and remaining proceeds were distributed in liquidation of the Company pursuant to this Agreement. Fair market value of the Company's assets shall be determined by the Board in good faith. If the Seller disagrees an independent appraiser shall be selected by the Board whose valuation shall be binding and whose cost shall be borne either (i) by the Seller if the appraisal does not exceed 110% of the Board's determination or (ii) by the Company if the appraisal exceeds 110% of the Board's determination.

(c) The purchase price so determined shall be paid at the election of the Company or GG, as the case may be, either (i) in cash at the closing or (ii) by delivery of a promissory note providing for that number of equal monthly payments of level principal and interest imposed at the per annum rate equal to the "prime rate" published in the "Money Rates" section of the Wall Street Journal or a similar benchmark selected by the Board, as of the last business day of each month over a period of either (a) twelve (12) months in the event of the death or Disability of O'Donnell or (b) thirty six (36) months in the event of either the Company's termination of O'Donnell's employment (other than for Cause or by reason of O'Donnell's death or Disability) or O'Donnell's resignation of his employment for Good Reason.

(d) Notwithstanding anything contained in this Section 7.7 to the contrary, within sixty (60) days from and after the receipt of the Exercise Notice by the Company under this Section 7.7, O'Donnell or his legal representative shall have the option, exercisable by timely delivery of written notice to the Company hereunder and at O'Donnell's or his legal representative's expense, to require that the Company establish the Benchmark Price for those Units being sold hereunder. If such election is timely exercised hereunder, the Company shall undertake to cause the Benchmark Price to be determined based upon relevant valuations performed as of each of the last day of the calendar month immediately preceding the date of O'Donnell's termination of employment with the Company and the date marking the first anniversary thereof with the Benchmark Price equaling the lesser of such valuations. Within thirty (30) days from and after the final determination of the Benchmark Price hereunder, either (i) any positive difference between the Benchmark Price and the original purchase price determined and paid by the Company to O'Donnell as the selling Member under this Section 7.7 (exclusive of any interest

payable on or with respect to such original purchase price) shall be paid by the Company to O'Donnell either in cash or equally over the remaining period during which all or any portion of the original purchase price is being paid under paragraph 7.7(c) above, or (ii) any positive difference between the original purchase price determined and paid by the Company to O'Donnell as the selling Member hereunder (exclusive of any interest payable on or with respect to such original purchase price) and the Benchmark Price shall be paid by O'Donnell to the Company either in cash or equally over the remaining period during which all or any portion of the original purchase price is being paid under paragraph 7.7(c) above (or in the alternative, with the Company having the right to offset any such amounts owed to the Company from O'Donnell hereunder as against any amounts which remain payable from the Company to O'Donnell hereunder). The parties agree that O'Donnell shall be responsible for all costs and fees, including those charged by any third party appraiser, attributable to the determination of the Benchmark Price if and as required under this Section 7.7.

(e) If the selling Member violates any provision of this Agreement (including without limit those provided under Sections 5.10 and 5.12 hereof), (i) all proceeds previously paid to such selling Member shall be immediately repaid and refunded to the Company, (ii) all amounts otherwise payable pursuant to this Section to such selling Member shall be immediately forfeited, and (iii) all vested and unvested Units of such selling Member shall be immediately forfeited.

ARTICLE 8

DISTRIBUTIONS TO MEMBERS

Section 8.1. Net Cash Flow. Net Cash Flow shall be distributed as and when reasonably decided by the Board. Except as otherwise provided in this Article 8, all distributions of Net Cash Flow, other than upon a liquidation of the Company, shall be made to the Members as follows:

(a) First, to the Members pro-rata in accordance with their Unrecovered Capital until the Unrecovered Capital of all Members is zero; and

(b) Second, to Members in accordance with their Percentage Interests.

Holders of Incentive Units subject to a Hurdle Amount shall not be entitled to receive any distributions pursuant to this Section 8.1 in respect of such Incentive Units unless and until the aggregate distributions by the Company in respect of all Units entitled to distributions (other than distributions in respect of Incentive Units with higher Hurdle Amounts) exceeds the Hurdle Amount applicable to such Incentive Units. After all other Units have received such applicable Hurdle Amount, such an Incentive Unit holder shall be entitled to receive his Percentage Interest of such excess distributions in accordance with Section 8.1. No distributions, other than the distributions pursuant to Section 8.4, shall be made with respect to any Incentive Units that are non-vested and instead, such distributions shall be held by the Company until such Incentive Units are vested and then distributed to such Incentive Unit holder. If the Incentive Units are forfeited, then such amount shall be also forfeited and retained by the Company. None of the Units owned or held by GG or O'Donnell as set forth on Schedule A are Incentive Units or subject to any Hurdle Amount and all of such Units so owned or held by GG or O'Donnell are fully vested as of the Effective Date hereof.

Section 8.2. Tax Distributions. Notwithstanding the foregoing, to the extent Net Cash Flow is available, the total distributions ("Minimum Distributions") to a Member for each Fiscal Year (and the 90-day period following such Fiscal Year) shall not be less than an amount equal to the product of (x) the Company's net taxable income allocated to such Member for such Fiscal Year and all prior Fiscal Years for federal income tax purposes, multiplied by (y) the highest marginal federal tax rate for an individual set forth in Section 1 of the Code for ordinary income or capital gain, as the case may be, plus the rate of tax for residents of Georgia, after taking into account the federal income tax deduction for such taxes, reduced by all prior distributions pursuant to Section 8.1, regardless of the actual federal tax rates applicable to the Members. The Company will use reasonable best efforts to cause such distributions to be made in a manner which permits such Member to use the proceeds of such distributions to make on a

timely basis all required estimated payments of income taxes in respect of the taxable income so allocated to them (including as soon as is reasonably feasible following the end of each calendar quarter, but in no event later than January 10, April 10, June 10 and September 10 of each calendar year). To the extent that such Minimum Distributions requirement increases the amount of distributed Net Cash Flow beyond the amount to which a Member would be entitled in the absence thereof, the excess portion shall be considered a prepayment of future distributions of Net Cash Flow allocable to such Member; provided that adjustments to any such future distributions to that Member shall not decrease his aggregate Net Cash Flow distributions below an amount necessary to meet the Minimum Distribution requirement for such Member for subsequent Fiscal Years.

Section 8.3. Withholding. All amounts withheld pursuant to the Code or any provision of any foreign, state or local tax law or treaty with respect to any payment, distribution or allocation to the Company or the Members shall be treated as amounts distributed to the Members pursuant to this Article 8 for all purposes of this Agreement. The Company is authorized to withhold from distributions, or with respect to allocations, to the Members and to pay over to any federal, foreign, state or local government any amounts required to be so withheld pursuant to the Code or any provision of any other federal, foreign, state or local law or treaty and shall allocate such amounts to those Members with respect to which such amounts were withheld.

Section 8.4. Limitations on Distribution. Except as provided in this Agreement, no Member shall be entitled to any distribution of cash or other property from the Company. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution to any Member on account of its Interest in the Company if such distribution would violate the Act or other applicable law.

ARTICLE 9

TAX ALLOCATIONS

Section 9.1. Profits and Losses.

(a) The rules set forth below in this Section 9.1 shall apply for the purpose of determining each Member's allocable share of the items of income, gain, loss and expense of the Company comprising Profits or Losses of the Company for each taxable year, determining special allocations of other items of income, gain, loss and expense, and adjusting the balance of each Member's Capital Account to reflect the aforementioned general and special allocations. For each taxable year, the special allocations in Section 9.2 shall be made immediately prior to the general allocations of Section 9.1.

(b) For each Fiscal Year of the Company, after adjusting each Member's Capital Account for all Capital Contributions and distributions during such Fiscal Year and all special allocations pursuant to Section 9.2 with respect to such Fiscal Year, all Profits and Losses (other than Profits and Losses specially allocated pursuant to Section 9.2) shall be allocated to the Members' Capital Accounts in a manner such that, as of the end of such Fiscal Year, the Capital Account of each Member (which may be either a positive or negative balance) shall be equal to (a) the amount which would be distributed to such Member, determined as if the Company were to liquidate all of its assets for the Gross Asset Value thereof and distribute the proceeds thereof pursuant to hereof, minus (b) the sum of (i) such Member's share of Company Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(d) and (g)(3)) and Member Nonrecourse Debt Minimum Gain (as determined according to Treasury Regulation Section 1.704-2(i)) and (ii) the amount, if any, which such Member is obligated to contribute to the capital of the Company as of the last day of such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Section 9.1, the amount of items of Company expense and loss allocated pursuant to this Section 9.1 to any Member shall not exceed the maximum amount of such items that can be so allocated without causing such Member to have an Adjusted Capital Account Deficit at the end of any taxable year. All such items in excess of the

limitation set forth in this Section 9.1(c) shall be allocated first to Members who would not have an Adjusted Capital Account Deficit, pro rata in proportion to their Capital Account balances as adjusted in accordance with subdivisions (i) and (ii) of the definition of Adjusted Capital Account Deficit.

Section 9.2. Special Allocations The following special allocations shall be made in the following order:

(a) If there is a net decrease in Company Minimum Gain during a Company fiscal year so that an allocation is required by Treasury Regulations Section 1.704-2(f), then each Member shall be specially allocated items of income and gain for such year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in Company Minimum Gain as determined by Treasury Regulations Section 1.704-2(g). Such allocations shall be made in a manner and at a time which will satisfy the minimum gain chargeback requirements of Treasury Regulations Section 1.704-2(f) and this Section shall be interpreted consistently therewith.

(b) If there is a net decrease in the Member Nonrecourse Debt Minimum Gain during any Company fiscal year, any Member who has a share of such Member Nonrecourse Debt Minimum Gain (as determined in the same manner as partner nonrecourse debt minimum gain under Treasury Regulations Section 1.704-2(i)(5)) shall be specially allocated items of income or gain for such year (and, if necessary, subsequent fiscal years) equal to such Member's share of the net decrease in the Member Nonrecourse Debt Minimum Gain in the manner and to the extent required by Treasury Regulations Section 1.704-2(i)(4). This Section shall be interpreted in a manner consistent with such Treasury Regulations.

(c) If a Member unexpectedly receives an adjustment, allocation, or distribution described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6), any of which causes or increases an Adjusted Capital Account Deficit in such Member's Capital Account, then such Member will be specially allocated items of income and gain in an amount and manner sufficient to eliminate such deficit balance created or increased by such adjustment, allocation, or distribution as quickly as possible; provided, however, an allocation pursuant to this Section 9.2(c) will be made if and only to the extent that such Member would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article 9 have been tentatively made as if this Section 9.2(c) were not in the Agreement.

(d) Deductions attributable to any Nonrecourse Liability, as defined in accordance with Section 1.704-2(b)(3) of the Treasury Regulations shall be allocated among the Members in proportion to their respective Percentage Interests.

(e) Deductions attributable to any Member Nonrecourse Debt shall be allocated to the Member who bears the economic risk of loss with respect to the Member Nonrecourse Debt to which such deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

(f) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required, pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m), to be taken into account in determining Capital Accounts, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if such gain or loss increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Treasury Regulations.

(g) If any Member makes a loan to the Company, or the Company makes a loan to any Member, and interest in excess of the amount actually payable is imputed under Code Sections 7872, 483, or 1271 through 1288 or corresponding provisions of subsequent Federal income tax law, then any item of income or expense attributable to any such imputed interest shall be allocated solely

to the Member who made or received the loan and shall be credited or charged to its Capital Account, as appropriate.

(h) In the event that a guaranteed payment to a Member is ultimately recharacterized (as the result of an audit of the Company's return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Company or a Member, then an amount of Company gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment. In the event that a distribution to a Member is ultimately recharacterized (as a result of an audit of the Company's return or otherwise) as a guaranteed payment for federal income tax purposes, and if any such recharacterization gives rise to a deduction, such deduction shall be allocated to the recipient of the distribution.

(i) For purposes of calculating a Member's share of "excess nonrecourse liabilities" of the Company (within the meaning of Treasury Regulation Section 1.752-3(a)(3)), the Members intend that they be considered as sharing profits of the Company in proportion to their respective Percentage Interests.

(j) The allocations set forth in this Section 9.2 (collectively the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations Section 1.704-1 and Section 1.704-2. Notwithstanding any other provisions of this Article 9 (other than the Regulatory Allocations), the Members shall, with the advice and assistance of the Company's tax accountants, take the Regulatory Allocations into account in allocating other Profits, Losses, and items of income, gain, loss, deduction and Code Section 705(a)(2)(B) expenditures among the Members so that, to the extent possible, the net amount of such allocations of other Profits, Losses, and other items and the Regulatory Allocations to each Member shall be equal to the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

Section 9.3. Allocation and Other Rules.

(a) In the event Members are admitted to the Company pursuant to this Agreement on different dates, the Profits (or Losses) allocated to the Members for each Fiscal Year during which Members are so admitted shall be allocated among the Members in proportion to their Percentage Interests during such Fiscal Year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Board.

(b) For purposes of determining the Profits, Losses or any other items allocable to any period, Profits, Losses and any such other items shall be determined on a daily, monthly or other basis, as determined by the Board using any method that is permissible under Section 706 of the Code and the Treasury Regulations thereunder.

(c) Except as otherwise provided in this Agreement, all items of Company income, gain, loss, deduction and any other allocations not otherwise provided for shall be divided among the Members in the same proportions as they share Profits and Losses for the Fiscal Year in question.

(d) Income, gain, loss or deduction with respect to any property contributed by a Member shall, solely for tax purposes, be allocated among the Members, to the extent required by Code Section 704(c) and the related Treasury Regulations under Code Sections 704(b) and 704(c), to take account of the variation between the adjusted tax basis of such property and its Gross Asset Value at the time of its contribution to the Company. If the Gross Asset Value of any Company property is adjusted, as provided in Treasury Regulations Section 1.704-1(b)(2)(iv), then subsequent allocations of income, gain, loss and deduction shall be as provided in Code Section 704(c) and the related Treasury Regulations. Allocations under this Section 9.3(d) shall be made in accordance with the traditional method set forth in Treasury Regulation Section 1.704-3b and are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's

Capital Account or share of Profits, Losses, or other items or distributions under any provision of this Agreement.

(e) All other tax elections required or permitted by law or Treasury Regulation or similar state or local rule or regulation shall be made by the Board. The Members are aware of the income tax consequences of the allocations made by this Article 9 and hereby agree to be bound by the provisions of this Article 9 in reporting their shares of Company income and loss for income tax purposes.

ARTICLE 10

BOOKS AND RECORDS

Section 10.1. Inspection Rights Pursuant to Law. The Company shall have obligations to the Members as set forth in this Article 10 respecting books, records and financial statements of the Company. Class B Members and Class C Members shall not have access to the books, records and financial statements of the Company except to the extent determined by the Board.

Section 10.2. Books and Records. At all times during the continuance of the Company, the Company shall maintain at its registered office and principal place of business all records and materials the Company is required to maintain at such location under the Act.

Section 10.3. Accounting Method. For both financial and tax reporting purposes and for purposes of determining Profits and Losses, the books and records of the Company shall be kept on the method of accounting as determined by the Board and shall reflect all Company transactions and be appropriate and adequate for the Company's business.

ARTICLE 11

TAX MATTERS

Section 11.1. Taxation as Company. The Company shall be treated as a partnership for U.S. federal income tax purposes. The Members intend that the Company not be operated or treated as a "partnership" for purposes of Section 303 of the Federal Bankruptcy Code.

Section 11.2. Federal Tax Returns. The Company shall cause the Company's independent public accountants to prepare, at the expense of the Company, for each Fiscal Year (or part thereof), Federal tax returns in compliance with the provisions of the Code and any required state and local tax returns.

Section 11.3. Member Tax Return Information. The Company, at its expense, shall cause to be delivered to each Member not later than April 1 of the subsequent year such information as shall be necessary (including a statement for that year of each Member's share of net income, net losses and other items of the Company) for the preparation by the Members of their Federal, state and local income and other tax returns.

Section 11.4. Tax Matters Member.

(a) The "Tax Matters Member" of the Company for purposes of Section 6231(a)(7) of the Code shall be GG. The Members shall direct the Tax Matters Member with respect to any administrative proceeding at the Company level with the Internal Revenue Service relating to the determination of any item of Company income, gain, loss, deduction or credit for federal income tax purposes. The Tax Matters Member may settle any controversies with the Internal Revenue Service.

(b) The Tax Matters Member shall, within five (5) business days of the receipt of any notice from the Internal Revenue Service in any administrative proceeding at the Company level relating to the determination of any Company item of income, gain, loss, deduction or credit, mail a copy of such notice to each Member.

Section 11.5. Right to Make Section 754 Election. At the request of any Member, the Company may make an election in accordance with Section 754 of the Code, so as to adjust the basis of Company property in the case of a distribution of property within the meaning of Section 734 of the Code, and in the case of a transfer of a Company Interest within the meaning of Section 743 of the Code. In the case of a Transfer of an Interest, the incremental costs incurred by the Company as a result of the Section 754 election shall be borne by the transferring Member, unless the transfer is a result of default by the transferee, in which case the transferee shall bear such costs.

ARTICLE 12

LIABILITY, EXCULPATION AND INDEMNIFICATION

Section 12.1. Liability.

(a) Except as otherwise provided by the Act, any other provision of this Agreement, including, without limitation, Section 12.7, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Covered Person shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Covered Person.

(b) Except as otherwise expressly required by law, a Member, in its capacity as Member, shall have no liability in excess of (i) the amount of its Capital Contributions; (ii) its share of any assets and undistributed profits of the Company; (iii) its obligation to make other payments expressly provided for in this Agreement; and (iv) the amount of any distributions wrongfully distributed to it.

Section 12.2. Exculpation.

(a) No Covered Person shall be liable to the Company or any other Covered Person for any loss, damage, claim, liability, demand, action, suit, proceeding or right of action (collectively "Damages") incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Agreement, except that a Covered Person shall be liable for any Damages incurred by reason of such Covered Person's fraud gross negligence or willful misconduct or for any Damages for which the Covered Person has obligations to indemnify under Section 12.7.

(b) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, Profits or Losses or Net Cash Flow or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

Section 12.3. Indemnification. To the fullest extent permitted by applicable law, a Member, its Affiliates and those other Covered Persons related to a Member shall be entitled to indemnification from the Company for any Damages incurred by such Person by reason of any act or omission performed or omitted by such Person provided that: (i) any such action was undertaken in good faith on behalf of the Company and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company; (ii) any such action was reasonably believed to be within the scope of authority

conferred on such Person by this Agreement; and (iii) with respect to any criminal action or proceeding, such Person had no reasonable cause to believe his action or omission was unlawful, except that no Person shall be entitled to be indemnified in respect of any Damages incurred by such Person by reason of fraud, gross negligence or willful misconduct with respect to such acts or omissions or for any Damages for which it has obligations to indemnify under Section 12.7; provided, however, that any indemnity under this Section 12.3 shall be provided out of and to the extent of Company assets only (including the proceeds of any insurance policy obtained pursuant to Section 12.5 hereof), and no Person shall have any personal liability on account thereof, including without limitation, any obligation to contribute money or other property to the Company.

Section 12.4. Expenses. To the fullest extent permitted by applicable law, expenses (including legal fees) incurred by a Person described in Section 12.3 in defending any against any claim, demand, action, suit or proceeding that would result in Damages shall, from time to time, be advanced by the Company prior to the final disposition of such claim for Damages upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 12.3 hereof.

Section 12.5. Insurance. The Company may purchase and maintain insurance on behalf of Covered Persons and such other Persons against any Damages that may be asserted against or that may be incurred by any such Person in connection with the activities of the Company or such indemnities, regardless of whether the Company would have the power to indemnify such Person against such Damages under the provisions of this Agreement. The Company may enter into indemnity contracts with Covered Persons and such other Persons and adopt written procedures pursuant to which arrangements are made for the advancement of expenses and the funding of obligations under Section 12.4 hereof and containing such other procedures regarding indemnification as are appropriate.

Section 12.6. Certain Liabilities. Each Member agrees to be liable for the Capital Contributions required to be made by such Member.

Section 12.7. Acts Performed Outside the Scope of the Company. Each Member (the "Indemnitor") shall indemnify, defend, save and hold harmless the other Member (the "Indemnitee") from any and all Damages that shall or may arise by virtue of any act or thing done or omitted to be done by the Indemnitor (directly or through agents or employees) outside the scope of, or in breach of, the terms of this Agreement; provided, however, that the Indemnitor shall be properly notified of the existence of the asserted Damages, and shall be given reasonable opportunity to cure any act or omission causing Damages, and participate in the defense thereof. The Indemnitee's failure to give such notice shall not affect the Indemnitor's obligations hereunder, except to the extent of any actual prejudice arising therefrom.

Section 12.8. Liability of Members to Company. Unless otherwise provided in this Agreement, no Member shall be liable to any other Member or to the Company by reason of such Member's actions in connection with the Company, except in the event of a violation of any provision of this Agreement, fraud, gross negligence or willful misconduct.

Section 12.9. Attorneys' Fees. All of the indemnities provided in this Agreement shall include reasonable attorneys' fees, including appellate attorneys' fees and litigation expenses, and court costs.

Section 12.10. Subordination of Other Rights to Indemnity. The interests of the Members in any proceeds of the Company by way of repayment of loans, return of any Capital Contributions, or any distributions from the Company, shall be subordinated to the right of Member to the indemnities provided by this Article 12.

Section 12.11. Survival of Indemnity Provisions. Except as otherwise specifically provided herein, all of the indemnity provisions contained in this Agreement shall survive a Member's ceasing to be a Member hereunder.

ARTICLE 13

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 13.1. No Dissolution. The Company shall not be dissolved by the admission of additional Members or substitute Members in accordance with the terms of this Agreement, or the withdrawal of a Member.

Section 13.2. Events Causing Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events:

- (a) the determination of the Board to dissolve and/or liquidate the Company;
- (b) at such time as there are no Members;
- (c) the entry of a decree of judicial dissolution under the Act; or
- (d) on the sale of all or substantially all of the assets of the Company.

Section 13.3. Notice of Dissolution. Upon the dissolution of the Company, the Members shall be notified of such dissolution.

Section 13.4. Liquidation. Upon dissolution of the Company, the Board (in such capacity, the "Liquidating Trustee") shall carry out the winding up of the Company and shall immediately commence to wind up the Company's affairs; provided, however, that a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the satisfaction of liabilities to creditors so as to enable the Members to minimize the normal losses attendant upon a liquidation. During the period of winding up all of the provisions of this Agreement shall remain in full force and effect, other than those provisions that are clearly inconsistent with the winding up process, such as distributions in accordance with Section 8.1. No Member may take any action during the winding up period not otherwise permitted by this Agreement. The proceeds of liquidation shall be distributed in the following order and priority:

(a) first, to payment of all expenses and debts of the Company and purchasing insurance policies that will provide for any contingent liabilities or obligations of the Company, the amount of such insurance to be based on the experience of the Company for such liabilities and obligations; provided that the unpaid principal of and interest on any loans made to the Company by Members (and their Affiliates), shall be distributed pro rata to the Members (and their Affiliates) who made such loans, in proportion to the total amount of principal and interest payable on such loans, such distributions being treated first as a payment of accrued interest on such loans and next as in payment of principal on such loans; and

(b) second, the balance to the Members in accordance with the provisions of Section 8.1.

Section 13.5. Termination. The Company shall terminate when all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Members in the manner provided for in this Article 13 and the Certificate shall have been canceled in the manner required by the Act.

Section 13.6. Claims of the Members or Third Parties. The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient to return such Capital Contributions, the Members and former Members shall have no recourse against the Company or any other Member; provided, however, that nothing contained herein shall be deemed to limit the rights of a Member under applicable law. In the event any

Member has a deficit balance in its Capital Account at the time of the Company's dissolution, it shall not be required to restore such account to a positive balance or otherwise make any payments to the Company or its creditors or other third parties in respect of such deficiency.

Section 13.7. Distributions In-Kind. If any assets of the Company shall be distributed in kind, such assets shall be distributed to the Member(s) entitled thereto as tenants-in-common in the same proportions as such Member(s) would have been entitled to cash distributions if (i) such assets had been sold for cash by the Company at the fair market value of such property (taking Code Section 7701(g) into account) on the date of distribution; (ii) any unrealized income, gain, loss and deduction inherent in such property (that has not been reflected in the Capital Accounts previously) that would be realized by the Company from such sale were allocated among the Member(s); and (iii) the cash proceeds were distributed to the Member(s) in accordance with this Article 13. The Capital Accounts of the Member(s) shall be increased by the amount of any unrealized income or gain inherent in such property or decreased by the amount of any loss or deduction inherent in such property that would be allocable to them, and shall be reduced by the fair market value of the assets distributed to them under the preceding sentence.

ARTICLE 14

MISCELLANEOUS

Section 14.1. Notices. All notices provided for in this Agreement shall be in writing, duly signed by the party giving such notice, and shall be delivered, telecopied or mailed personally or by registered or certified mail or by recognized overnight delivery or courier service (e.g., Federal Express), as follows:

(i) if given to the Company at the principal place of business of the Company set forth in Section 2.5 hereof.

(ii) if given to any Member, at such address as set forth in Schedule A or at address as such Member may hereafter designate by written notice to the Company.

Section 14.2. Failure to Pursue Remedies. The failure of any party to seek redress for violation of, or to insist upon the strict performance of, any provision of this Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

Section 14.3. Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

Section 14.4. Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, legal representatives and assigns.

Section 14.5. Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. All references herein to "Articles," "Sections" and "Paragraphs" shall refer to corresponding provisions of this Agreement.

Section 14.6. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision were omitted.

Section 14.7. Counterparts. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

Section 14.8. Integration. This Agreement and the Schedules to the Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 14.9. Governing Law. This Agreement and the rights of the parties hereunder shall be interpreted in accordance with the laws of the State of Delaware and all rights and remedies shall be governed by such laws without regard to principles of conflict of laws.

Section 14.10. Partition of Property. Each Member agrees that it shall have no right to partition the property of the Company, or any portion thereof, and each Member agrees that it shall not make application to any court or authority having jurisdiction in the matter to commence or prosecute any action or proceeding for partition of the property, or any portion thereof. Upon the breach of this Section by any Member, the other Member, in addition to all other rights and remedies in law and equity, shall be entitled to a decree or order dismissing application, action or proceeding.

Section 14.11. Third Party Beneficiaries. Nothing expressed or implied in this Agreement is intended or shall be construed, to confer upon or give any person, firm or corporation other than the parties hereto, any rights, remedies, obligations or liabilities under or by reason of this Agreement, or result in their being deemed a third party beneficiary of this Agreement.

Section 14.12. Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Person with respect to the Company. Failure on the part of a Person to complain of any act of any Person or to declare any Person in default with respect to the Company, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default until the applicable statute-of-limitations period has run.

Section 14.13. Jurisdiction and Venue; Service of Process. Any controversy or claim among the relevant parties, in their capacities as the Board, arising out of or relating to this Agreement shall be settled by arbitration in accordance with the following provisions:

(a) The agreement of the parties, in their capacities as the Board, to arbitrate covers all disputes of every kind relating to or arising out of this Agreement, or any of the transactions contemplated herein. Disputes include actions for breach of contract with respect to this Agreement, as well as any claim based upon tort or any other causes of action relating to the transactions contemplated herein, in their capacities as the Board, such as claims based upon an allegation of fraud or misrepresentation and claims based upon a federal or state statute. In addition, the arbitrators selected according to procedures set forth below shall determine the arbitrability of any matter brought to them, and their decision shall be final and binding on the parties. Nothing in this Section 14.13, or otherwise, nor the exercise of any right to arbitration, nor the commencement or pendency of any proceeding, shall limit the right of any party to this Agreement to seek judicial equitable relief, specific performance or other equitable relief available to it under applicable statutory and/or case law including but not limited to injunctive relief to enforce the provisions set forth in Article 5 or Article 7 of this Agreement specifically including without limit the Drag Along Rights set forth in Section 5.11 hereof.

(b) The forum for the arbitration shall be Atlanta, Georgia.

(c) The governing law for the arbitration shall be the law of the State of Delaware, without reference to its conflicts of laws provisions.

(d) There shall be three arbitrators, unless the amount in dispute is less than \$100,000.00 or the parties are able to agree on a single arbitrator. In the absence of such agreement within ten (10) days after the initiation of an arbitration proceeding, three arbitrators shall be appointed by the commercial panel of the American Arbitration Association. The decision in writing of at least two of the three arbitrators shall be final and binding upon the parties.

(e) The arbitration shall be administered by the American Arbitration Association.

(f) The rules of arbitration shall be the Commercial Arbitration Rules of the American Arbitration Association, as modified by any other instructions that the parties may agree upon at the time, except that each party shall have the right to conduct discovery in any manner and to the extent authorized by the Federal Rules of Civil Procedure as interpreted by the federal courts. If there is any conflict between those Rules and the provisions of this section, the provisions of this section shall prevail.

(g) The arbitrators shall be bound by and shall strictly enforce the terms of this Agreement and may not limit, expand or otherwise modify its terms. The arbitrators shall make a good faith effort to apply applicable substantive law, but an arbitration decision shall not be subject to review because of errors of law. The arbitrators shall be bound to honor claims of privilege or work-product doctrine recognized at law, but the arbitrators shall have the discretion to determine whether any such claim of privilege or work product doctrine applies.

(h) The arbitrators shall render findings of fact and conclusions of law in a written opinion setting forth a reasoned basis thereof and shall deliver such opinion to each of the disputing parties along with a signed copy of the award. Before rendering the final award, the arbitrators shall submit to the parties an unsigned draft of the proposed award, and each party may deliver, within 15 days after receipt of such draft, a written statement of alleged errors of fact, computation, law or otherwise. The arbitrators may disregard any party's statement to the extent that it is in substance an application for reargument. Within 20 days after receipt of such statements the arbitrators shall render the final award. The arbitrators shall not have power to award damages in connection with any dispute in excess of actual compensatory damages and shall not multiply actual damages or award consequential or punitive damages.

(i) Each party shall bear its own fees and expenses with respect to the arbitration and any proceeding related thereto and the parties shall share equally the fees and expenses of the American Arbitration Association and the arbitrators, provided that the prevailing party in any arbitration shall be entitled to reimbursement of reasonable attorney's fees and expenses relating to such arbitration, and the fees and expenses of the American Arbitration Association and the arbitrators.

(j) The arbitrators shall have power and authority to award any remedy or judgment that could be awarded by a court of law in the State of Georgia. The award rendered by arbitration shall be final and binding upon the parties, and judgment upon the award may be entered in any court of competent jurisdiction in the United States.

Section 14.14. Waiver of Jury Trial. NO PARTY TO THIS AGREEMENT OR ANY ASSIGNEE, SUCCESSOR, HEIR OR PERSONAL REPRESENTATIVE OF A PARTY SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE OTHER AGREEMENTS OR THE DEALINGS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NO PARTY HERETO HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY HERETO THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

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

GEPHARDT GROUP, LLC

By: Matthew Gephardt
Name: Matthew Gephardt
Title: COO/Managing Partner

Thomas J. O'Donnell
THOMAS O'DONNELL

2009 FEB 27 PM 4: 06
CRM/ISS/REGISTRATION UNIT

SCHEDULE A

<u>MEMBER</u>	<u>CLASS A UNITS</u>	<u>CLASS B UNITS</u>	<u>CLASS C UNITS</u>	<u>TOTAL UNITS</u>	<u>INITIAL CAPITAL CONTRIBUTIONS</u>	<u>PERCENTAGE INTEREST</u>
GG 2496 Jett Ferry Rd, Suite 102 Atlanta, GA 30338 Attn: Matthew Gephardt	550	4,950	0	5,500	\$ 5,500	55%
O'DONNELL	<u>450</u>	<u>4,050</u>	<u>0</u>	<u>4,500</u>	<u>\$ 4,500</u>	<u>45%</u>
<hr/> <hr/> <hr/>	1,000	9,000	0	10,000	\$10,000	100%

SCHEDULE B

EXCLUDED CLIENTS

NBC
Bob Okun
1299 Pennsylvania Ave, NW
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