

EXHIBIT H

LIMITED LIABILITY COMPANY AGREEMENT

OF

STAMOS PARTNERS ASSOCIATES, LLC

Dated as of June 15, 2002

9296075.14

CONFIDENTIAL INFORMATION
NH0000043

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The undersigned (the "Members", which term shall collectively include the undersigned "Managing Member" and "Non-Managing Member", and any persons or entities (each, a "Person") hereafter admitted to the Company pursuant to Article V of this Agreement as Managing or Non-Managing Member, and shall exclude any persons who cease to be Members pursuant to Article VI of this Agreement) hereby enter into this Operating Agreement, dated as of June 15, 2002 (the "Agreement"), of Stamos Partner Associates, LLC (the "Company"). The Company was formed as of June 3, 2002 upon the filing of a Certificate of Formation with the Secretary of State of the State of Delaware, pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.) (the "Act"). The Company shall be governed by, and operated pursuant to, the terms and provisions of this Agreement.

ARTICLE I

General

Sec. 1.01. Name and Address. The name of the Company is "Stamos Partners Associates, LLC" The Managing Member may change the name of the Company or adopt such trade or fictitious names as he may determine. The principal office of the Company shall be located at 575 Fifth Avenue, 40th Floor, New York, New York 10017 or such other location as the Managing Member shall designate.

Sec. 1.02. Term. The term of the Company began on the date the certificate of formation of the Company was filed, and shall continue until terminated as provided herein.

Sec. 1.03. Purpose and Powers of the Company.

(a) The purpose of the Company is to engage in any phase of investing and trading in securities and other financial instruments and in any financing activities, including, without limitation, providing, directly or through subpartnerships, joint ventures or subsidiaries, a full range of investment advisory services. The purpose of the Company also is to invest in and act as the general partner or managing member of (or serve in a similar capacity with respect to) SP Capital Fund I, L.P. ("Fund I"), SP Capital Fund II, L.P. ("Fund II") and other investment partnerships, limited liability companies or similar investment vehicles that the Managing Member or his affiliates may elect to form (each such investment vehicle, a "Fund" and collectively, the "Funds"). Such investment vehicles shall operate pursuant to such limited partnership agreements, operating agreements or other governing documents as the Managing Member shall determine (each a "Fund Agreement", and collectively, the "Fund Agreements"). The Company may engage in such other activities as are necessary or incidental to the foregoing purposes.

(b) The Company shall have the power to engage in all actions, proceedings, activities and transactions that the Managing Member may deem necessary or advisable in connection with the foregoing purposes.

Sec. 1.04. Registered Office; Registered Agent. The registered office of the Company in the State of Delaware is National Corporate Research, Ltd., 615 South DuPont

Highway, Dover, Delaware 19901. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware is National Corporate Research, Ltd., 615 South DuPont Highway, Dover, Delaware 19901. Such office and such agent may be changed from time to time by the Managing Member in his sole discretion.

Sec. 1.05. The Members. The Managing Member of the Company is Peter S. Stamos, and each other Member admitted to the Company is a Non-Managing Member, unless designated a managing member by the Managing Member. The name, address and Capital Contribution (as defined in Sec. 3.02) of each of the Members are set forth in a schedule entitled "Schedule of Members" (herein called "Schedule A"), which shall be filed with the books and records of the Company at the Company's principal office (as set forth in Sec. 1.01) and is hereby incorporated by reference and made a part of this Agreement. Each Non-Managing Member shall be designated by the Managing Member as a "Class A Member" or a "Class B Member", and, for these purposes, the Managing Member shall be designated a Class A Member. For purposes of Secs. 3.04 and 6.02, Peter S. Stamos shall be designated as the Special Class A Member and Saul B. Katz shall be designated as the Special Class B Member, and each of Mr. Stamos and Mr. Katz shall serve in such capacity until such time as his interest in the Company is terminated or he is rendered unable to perform his duties hereunder by death, disability or incompetency. In the event that either Mr. Stamos or Mr. Katz withdraws from the Company or is unable to perform his duties as the Special Class A Member or Special Class B Member, respectively, the Members of the applicable class, other than any Reduced Interest Member (as defined in Section 6.01(a)) of such class, shall, by majority vote (in accordance with the Members' Incentive Percentages), designate a Member of such class as the Special Class A Member or Special Class B Member, as applicable. All of the foregoing designations shall be reflected on Schedule A.

As used in this Agreement, the term "former Member" refers to such persons or entities as hereafter from time to time cease to be Member(s), whether voluntarily or otherwise, pursuant to the terms and provisions of this Agreement.

Sec. 1.06. Liability of Members. The Members and former Members shall be liable for the repayment and discharge of all debts and obligations of the Company attributable to any fiscal year (or relevant portion thereof) during which they are or were Members of the Company only to the extent of their respective interests in the Company in the fiscal year (or relevant portion thereof) to which any such debts and obligations are attributable.

The Members and all former Members shall share all losses, liabilities or expenses suffered or incurred by virtue of the operation of the preceding paragraph of this Sec. 1.06 in the proportions of their respective interests in the Company for the fiscal year (or relevant portion thereof) to which any debts or obligations of the Company are attributable. A Member's or former Member's share of all losses, liabilities or expenses shall not be greater than such Member's interest in the Company for such fiscal year (or relevant portion thereof).

As used in this Sec. 1.06, the terms "interests in the Company" and "interest in the Company" shall mean with respect to any fiscal year (or relevant portion thereof) and with respect to each Member (or former Member) the Capital Accounts (as defined in Sec. 3.03) that such Member (or former Member) would have received (or in fact did receive) pursuant to the

terms and provisions of Article VI upon withdrawal from the Company as of the end of such fiscal year (or relevant portion thereof):

Notwithstanding any other provision in this Agreement (except Sec. 3.02(a)), in no event shall any Member (including any Reduced Interest Member) or former Member be obligated to make any additional contribution whatsoever to the Company, or have any liability for the repayment and discharge of the debts and obligations of the Company (apart from such Member's interest in the Company), except that a Member (including a Reduced Interest Member) or former Member may be required by the Managing Member, acting in his sole discretion, for purposes of meeting such Member's obligations under this Sec. 1.06, to make additional contributions or payments, respectively, up to, but in no event in excess of, the aggregate amount of returns of capital and other amounts actually received by him/her from the Company during or after the fiscal year to which any debt or obligation is attributable.

Sec. 1.07. Transfers of Interest. Except as otherwise expressly provided in this Agreement, no Member shall have the right to sell, assign, pledge, transfer or otherwise dispose of all or any part of his/her interest in the Company, without the consent of the Managing Member. Each Non-Managing Member may assign all or a portion of his/her interest in the Company (excluding the voting rights relating thereto, which shall remain with such Non-Managing Member) and all or a portion of his/her Incentive Percentage (as defined in Sec. 3.04(b)) and his/her Operating Percentage (as defined in Sec. 3.04(c)), to a trust created for the benefit of one or more of his/her parents, spouse or children or other persons or entities designated by such Non-Managing Member (a "Related Trust"). A Related Trust shall be admitted to the Company as a non-voting Non-Managing Member. Any purported sale, assignment, pledge, transfer or other disposition of all or any part of an interest in the Company in contravention of this Sec. 1.07 shall be null and void and of no force and effect.

ARTICLE II

Management

Sec. 2.01. Management of the Company. Except as otherwise provided herein, the power to make investment decisions with regard to the assets and liabilities of the Company and to make decisions with regard to the management of the Company shall be vested exclusively in the Managing Member, or such other Members or officers as may from time to time hereafter be designated by the Managing Member. Except as authorized by the Managing Member or as otherwise provided herein, the other Members shall have no right or authority to act on behalf of the Company in connection with any matter.

Sec. 2.02. Authority of the Managing Member. The Managing Member shall have the authority, on behalf and in the name of the Company, to take any action or make any decisions on behalf of the Company hereunder, to carry out any and all of the purposes of the Company set forth in Sec. 1.03 and to perform all acts and enter into and perform all contracts and other undertakings which he may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(i) direct the formulation of investment policies and strategies for the Funds utilizing a multi-asset, multiple portfolio approach whereby the assets of the Funds shall from time to time be committed by the Company to investment partnerships and/or managed accounts ("Investment Vehicles") that invest or trade in Securities (as defined below) and that will be managed by portfolio managers having discretionary trading authority;

(ii) determine the assets to be committed to each Investment Vehicle, identify the most appropriate investment advisors to serve as portfolio managers, and invest in such Investment Vehicles, which investments shall be subject in each case to the terms and conditions of the respective governing documents of such entity;

(iii) invest the cash balances of the Funds in any money market instruments he deems appropriate and to reinvest any income earned thereon in accordance with the investment programs of the Funds;

(iv) borrow or raise monies, on behalf of the Funds, and, from time to time without limitation as to amount or manner and time of repayment, issue, accept, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and secure the payment of such or other obligations by mortgage upon, or hypothecation or pledge of, all or part of the property of the Funds, whether at the time owned or thereafter acquired, to, among other things, meet withdrawal requests which would otherwise result in the premature liquidation of investments and otherwise conduct the Funds' trading activities;

(v) open, maintain and close bank accounts and brokerage accounts in the name of each Fund as a whole and draw checks or other orders for the payment of monies in respect thereof.

(vi) do any and all acts on behalf of the Funds, and exercise all rights of the Funds, with respect to their interest in any person, firm, corporation or other entity, including, without limitation, the voting of interests in the Investment Vehicles, participation in arrangements with creditors, the institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(vii) organize one or more corporations, partnerships or other entities formed to hold record title, as nominee for the Funds, to Securities or funds attributable to the Funds;

(viii) authorize any employee or other agent of the Company or agents or employees of the Funds to act for and on behalf of the Company or the Funds in all matters incidental to the foregoing; and

(ix) engage personnel, whether part-time or full-time, attorneys, consultants and independent accountants or such other persons as the Company may deem necessary or advisable.

The term "Securities", as used herein, shall be given its broadest possible meaning and shall include, but not be limited to, capital stock; shares of beneficial interest; partnership interests and

similar financial instruments; interests in real estate and real estate related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation, (i) futures contracts (and options thereon) relating to stock indices, currencies, United States Government securities and securities of foreign governments, other financial instruments and all other commodities, (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements, (iii) spot and forward currency transactions and (iv) agreements relating to or securing such transactions; equipment lease certificates; equipment trust certificates; loans; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations therein; mutual funds; money market funds; obligations of the United States, any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; bankers' acceptances; trust receipts and other obligations; and instruments or evidences of indebtedness of whatever kind or nature of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable.

Sec. 2.03. Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the certificate of any Member to the effect that such Member is then acting as a Managing Member, and upon the power and authority of the Managing Member as herein set forth.

Sec. 2.04. Covenant of Confidentiality; Non-Disparagement; Non-Solicitation; Non-Competition:

(a) Prior to the withdrawal from the Company of a Member, and thereafter without limitation of time, such Member shall not knowingly divulge, furnish or make available to any third person, without the prior written consent of the Managing Member, any trade secrets or other confidential information concerning the Company, any of its Affiliates (as defined below) or any of their clients, or any business of the foregoing, including, without limitation, (i) information concerning the operations, systems, services, personnel and financial affairs of the Company or any of its Affiliates, (ii) computer software, forms, contracts, agreements, literature or other documents designed, developed or written by, for, with or on behalf of the Company, any of its Affiliates or any of their clients and (iii) the identity of any clients of the Company or its Affiliates or other information about such clients or their investments and positions in any investment fund for which the Company or an Affiliate is a general partner (or acting in a similar capacity) or information about any fund advised by the Company or an Affiliate. Notwithstanding the foregoing, nothing herein shall prevent a Member from responding to lawful subpoenas or court orders without the Managing Member's prior written consent, provided that such Member shall have given the Company prior written notice of any such subpoena promptly following receipt thereof.

"Affiliate", when used with respect to any Person, shall mean (a) any other Person at the time directly or indirectly controlling, controlled by or under direct or indirect common control with such Person, (b) any other Person of which such Person at the time owns, or has the right to acquire, directly or indirectly, 10% or more on a consolidated basis of the equity or beneficial interest of such Person, (c) any other Person which at the time owns, or has the right to acquire, directly or indirectly, 10% or more of any class of the capital stock or beneficial interest

of such Person, (d) any executive officer, director, employee or other agent of such Person, and (e) when used with respect to an individual, shall include a spouse, any ancestor or descendant, or any other relative (by blood, adoption or marriage), within the second degree of such individual.

(b) Prior to the withdrawal from the Company of a Member, and thereafter without limitation of time, such Member shall not disparage or defame the Company, its Affiliates, or current or former officers, directors, shareholders, partners or members of any of them, in communications with investors, clients, potential clients, competitors, the media, or other persons with whom any of the above do business or may do business.

(c) Prior to the withdrawal from the Company of a Member, and for a period of 24 months thereafter, such Member shall not, directly or indirectly, on behalf of such Member or any other person, (i) solicit, induce or encourage the resignation of any Member or any employee of the Company or its Affiliates, or hire any Member or employee whom the Company or its Affiliates employed at any time during the six month period preceding the withdrawal of such Member; or (ii) in any way interfere or attempt to interfere with the relationship between the Company and its Affiliates and any of their Members or employees.

(d) Prior to the withdrawal from the Company of a Member, and for a period of 24 months thereafter, such Member shall not, directly or indirectly, on behalf of such Member or any other person, solicit the business of, or provide services for, any client of the Company or its Affiliates; and prior to the withdrawal of a Member, and thereafter without limitation of time, such Member shall not in any way interfere or attempt to interfere with the relationship between the Company and its Affiliates and any of their clients. Notwithstanding the foregoing, from and after the withdrawal of a Member, such Member may solicit the business of, or provide services for, such person's parents, spouse, children, siblings, parents-in-law, children-in-law or siblings-in-law.

(e) Prior to the withdrawal from the Company of a Member, and for a period of 12 months thereafter, such Member shall not Compete (as defined below) with the Company or any of the Company's Affiliates. For purposes of this Agreement, the term "Compete" shall mean to directly or indirectly, whether individually, as a director, partner, owner, employee, consultant or agent of any business, person or entity, or in any other capacity, other than on behalf of the Company or an Affiliate of the Company, provide investment management, investment advisory or other services to any collective investment vehicle (domestic or foreign) that is not registered as an open-end investment company under the Investment Company Act of 1940, as amended. A Member that is subject to the 12-month non-competition provisions of this Sec. 2.04(e) shall notify the Managing Member of the name and address of each business to which he provides services during such 12-month period. Such notice must be provided promptly following the date as of which such services commence. Notwithstanding the foregoing, in no event shall Ellen Horing be deemed to have breached this Sec. 2.04(e) by her engagement in the operations of her current investment advisory business and her provision of investment advisory services to funds of funds that are currently her clients.

Sec. 2.05. Exculpation.

(a) No Member or Affiliate (collectively, the "Indemnified Parties") shall be liable to any Member or the Company for any acts or omissions, unless such acts or omissions arise out of, or are attributable to, the gross negligence, willful misconduct or bad faith of the Indemnified Party; nor shall any Indemnified Party be liable to any Member or the Company for any action or inaction of any broker or other agent of the Company, provided that such broker or agent was selected, engaged or retained by such Indemnified Party in accordance with the standard of care set forth above. Any Indemnified Party may consult with counsel, accountants, investment bankers, financial advisers, appraisers and other specialized, reputable, professional consultants or advisers in respect of Company affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such persons, provided that they shall have been selected in accordance with the standard of care set forth above.

(b) Notwithstanding any of the foregoing to the contrary, the provisions of this Sec. 2.05 shall not be construed so as to relieve (or attempt to relieve) the Indemnified Parties of any liability to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.05 to the fullest extent permitted by law.

Sec. 2.06. Indemnification.

(a) Each Indemnified Party shall, in accordance with this Sec. 2.06, be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, expenses (including legal and other professional fees and disbursements), judgments, fines, settlements, and other amounts (collectively, the "Indemnification Obligations") arising from any and all claims, demands, actions, suits or proceedings (whether civil, criminal, administrative or investigative), actual or threatened, in which such Indemnified Party may be involved, as a party or otherwise, by reason of such person's service to or on behalf of, or management of the affairs of, the Company, or rendering of advice or consultation with respect thereto, or which relate to the Company, its properties, business or affairs, whether or not the Indemnified Party continues to be such at the time any such Indemnification Obligation is paid or incurred, provided that such Indemnification Obligation resulted from action or inaction of such Indemnified Party that did not constitute gross negligence, willful misconduct or bad faith. The Company shall also indemnify and hold harmless an Indemnified Party from and against any Indemnification Obligation suffered or sustained by such Indemnified Party by reason of any action or inaction of any broker or other agent of the Company; provided, however, that such broker or agent was selected, engaged or retained by such Indemnified Party in accordance with the standard of care set forth above. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that such Indemnification Obligation resulted from the gross negligence, willful misconduct or bad faith of such Indemnified Party. Expenses (including legal and other professional fees and disbursements) incurred in any proceeding will be paid by the Company in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such Indemnified Party to repay such amount if it shall ultimately be

determined that such Indemnified Party is not entitled to be indemnified by the Company as authorized hereunder.

(b) The indemnification provided by this Sec. 2.06 shall not be deemed to be exclusive of any other rights to which each Indemnified Party may be entitled under any agreement, or as a matter of law, or otherwise, both as to action in such Indemnified Party's official capacity and to action in another capacity, and shall continue as to such Indemnified Party who has ceased to have an official capacity for acts or omissions during such official capacity or otherwise when acting at the request of the Managing Member and shall inure to the benefit of the heirs, successors and administrators of such Indemnified Party.

(c) The Managing Member shall have the power to purchase and maintain insurance on behalf of itself and each Indemnified Party, at the expense of the Company, against any liability which may be asserted against or incurred by them in any such capacity, whether or not the Company would have the power to indemnify the Indemnified Parties against such liability under the provisions of this Agreement.

(d) Notwithstanding any of the foregoing to the contrary, the provisions of this Sec. 2.06 shall not be construed so as to provide for the indemnification of an Indemnified Party for any liability to the extent (but only to the extent) that such indemnification would be in violation of applicable law or that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.06 to the fullest extent permitted by law.

Sec. 2.07. Other Matters Concerning the Members.

(a) Each Member may rely, and shall be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by him/her to be genuine and to have been signed or presented by the proper party or parties.

(b) In the sole discretion of the Managing Member, the Company may enter into supplementary agreements with one or more Members regarding the rights and obligations of such Member(s) with respect to the Company. Among other things, such agreements may provide for allocations and distributions to a Member, including, but not limited to, allocations and distributions to such Member after such Member has become a Reduced Interest Member in accordance with Sec. 6.01 (each, a "Supplementary Agreement"). The Members acknowledge and agree that, in the event of any conflict between the terms of such Supplementary Agreements and the terms of this Agreement with respect to the rights and obligations of such signatory Members, the terms of such Supplementary Agreements shall control.

Sec. 2.08. Expenses. Except as provided in Secs. 3.02(c) or 3.05(e) hereof, the Company shall be responsible for paying, and the Managing Member shall pay directly out of Company funds, all reasonable costs and expenses incurred in connection with the business of the Company, including, without limitation, any out-of-pocket expenses of the Managing Member incurred in connection with the business of the Company, liability and other insurance

premiums, expenses incurred in the preparation of reports to the Member and any legal, accounting and other professional fees and expenses.

ARTICLE III

Capital Accounts

Sec. 3.01. Definitions. For purposes of this Agreement, the following terms shall be defined as set forth herein:

(a) "Accounting Period" means a period (i) the first day of which is (A) the first business day of each calendar quarter, (B) the date on which there are contributions to the capital of the Company or any material amount is credited to a Capital Account (determined as provided herein) other than on a pro rata basis, (C) the first day of any accounting period of any Fund or (D) such other date deemed appropriate by the Managing Member, and (ii) the last day of which is (A) the day prior to the commencement of any Accounting Period, (B) the date on which there are withdrawals or distributions from the capital of the Company or any material amount is debited against any Capital Account other than on a pro rata basis, or (C) such other date deemed appropriate by the Managing Member.

(b) "Code" means the Internal Revenue Code of 1986, as amended.

(c) "Incentive Allocation" means any performance-based allocation of net capital appreciation or net profits from the Funds to the Company pursuant to the Fund Agreements, but shall not include allocations of net capital appreciation or net profits made to the Company by virtue of its capital invested in a Fund.

(d) The occurrence of a "Forfeiting Event" with respect to a particular Member shall mean that such Member: (i) has committed an act of fraud, dishonesty, misrepresentation or breach of trust; (ii) has been convicted of a felony or any offense involving moral turpitude; (iii) has been found by any U.S. regulatory body or self-regulatory organization to have, or has entered into a consent decree determining that he/she has, violated any U.S. regulatory requirement or a rule of a self-regulatory organization; (iv) has, in the capacity of an executive or employee of the Company or an Affiliate, committed an act constituting gross negligence or willful misconduct or otherwise has had his/her employment with or ownership interest in an Affiliate terminated for cause; (v) has violated in any material respect this Agreement or any other agreement with respect to the Company or its Affiliates; or (vi) has voluntarily withdrawn from the Company, other than pursuant to Sec. 6.01(a)

(e) "Fund Net Losses" means, with respect to any Accounting Period, the amount of loss debited to the capital account of the Company in a Fund pursuant to a Fund Agreement for such Accounting Period in respect of its capital invested in such Fund.

(f) "Fund Net Profits" means, with respect to any Accounting Period, the amount of income or gain credited to the capital account of the Company in a Fund pursuant to the Fund Agreement for such Accounting Period in respect of its capital invested in such Fund.

(g) "Net Income" or "Net Losses" means, with respect to any Accounting Period, the sum of: (i) Fund Net Profits or Fund Net Losses for such period; (ii) plus the Operating Net Profits or minus the Operating Net Losses for such period; and (iii) plus the Incentive Allocation for such period.

(h) "Operating Net Profits" or "Operating Net Losses" means, with respect to any Accounting Period, the taxable income or tax loss of the Company for such period for Federal income tax purposes, increased by the amount of any tax-exempt income of the Company during such period and decreased by the amount of any Code Section 705(a)(2)(B) expenditures (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(iv)(i)) of the Company; provided, however, that Operating Net Profits or Operating Net Losses shall be computed without regard to the amount of any items of income, gain, loss or deduction that are attributable to Incentive Allocations, Fund Net Profits or Fund Net Losses. In the event that the Capital Accounts are adjusted pursuant to Sec. 3.03(b) hereof, the Operating Net Profits or Operating Net Losses of the Company (and the constituent items of income, gain, loss and deduction) realized thereafter shall be computed in accordance with the principles of Treasury Regulation Section 1.704-1(b)(2)(iv)(g).

(i) "Section 704(c) Property" means any Company property that is revalued pursuant to Sec. 3.03(b) hereof if the fair market value of such property differs from its adjusted basis as of the date of such revaluation.

Sec. 3.02. Capital Contributions.

(a) Each Member has made (or, simultaneously herewith, shall make) a capital contribution to the Company in the amount set forth on Schedule A hereto. In addition, the Managing Member may require each Member (including a Reduced Interest Member) to make an additional capital contribution in the event that the Company is required to contribute additional capital to a Fund in order to maintain the lesser of \$500,000 or .2% of the aggregate capital accounts of such Fund. In such event, no Member shall be required to make an additional capital contribution in an amount greater than such Member's pro rata share (based on Incentive Percentages) of the Company's required contribution to such Fund.

(b) The Members may make additional capital contributions to the Company at the times and in the aggregate amounts permitted by the Managing Member in his sole discretion.

(c) All capital contributions to the Company under this Sec. 3.02 shall be credited to the Members' relevant Investment Capital Accounts (as defined in Sec. 3.03 (a)(i) below) and contributed to such Fund as shall be agreed to by the Managing Member and the Member making the contribution; provided, however, that any amounts designated by the Managing Member, in his sole discretion, to be used for expenses of the Company, or such amounts as the Managing Member and the Member making the contribution agree, shall be used for investments other than as part of the Company's capital contributions to the Funds shall be credited to the Members' Operating Capital Accounts (as defined in Sec. 3.03(a)(ii) below).

(d) A Member shall not have any obligation to the Company or to any other Member to restore any negative balance in the Capital Accounts of such Member. No interest shall be paid by the Company on any capital contributions.

Sec. 3.03. Capital Accounts.

(a) (i) Investment Capital Accounts. There shall be established for each Member on the books of the Company a separate investment capital account for each Member who makes a capital contribution to the Company which is then contributed to a Fund or who is entitled to receive an Incentive Allocation with respect to such Fund pursuant to Sec. 3.05(b) hereof (each, an "Investment Capital Account"). Each separate Investment Capital Account shall be maintained and adjusted as provided in Sec. 3.02(c) and this Sec. 3.03. Each separate Investment Capital Account of a Member shall with respect to a Fund be credited with (A) the amount of all cash capital contributions by such Member to the Company for retribution to the particular Fund and (B) the fair market value of any property contributed by such Member to the Company for retribution to the particular Fund (net of any liabilities secured by such property that the Company is considered to assume or take subject to under Section 752 of the Code), except to the extent the amounts in (A) or (B) are credited to the Operating Capital Accounts of the Members pursuant to Sec. 3.02(c). The Investment Capital Account of a Member shall be increased by any amounts credited to such Member's Investment Capital Account with respect to the particular Fund pursuant to Secs. 3.05(a) and 3.05(b), and decreased by (A) any amount debited to such Member's Investment Capital Account with respect to a particular Fund pursuant to Sec. 3.05(a), (B) the amount of any cash distributed to such Member from such Investment Capital Account pursuant to this Agreement and (C) the fair market value of any asset distributed in kind to such Member from such particular Investment Capital Account (net of any liabilities secured by such asset that such Member is considered to assume or take subject to under Section 752 of the Code). The Investment Capital Account of a Member also shall be adjusted appropriately to reflect any other adjustment required pursuant to Treasury Regulation Sections 1.704-1 or 1.704-2, or, in the sole discretion of the Managing Member, Sec. 3.06 hereof.

(ii) Operating Capital Account. There shall be established for each Member on the books of the Company an operating capital account (an "Operating Capital Account"), which shall be maintained and adjusted as provided in Sec. 3.02(c) and this Sec. 3.03. The Operating Capital Account of a Member shall be credited with the amount of all cash capital contributions by such Member to the Company which are credited to the Member's Operating Capital Account pursuant to Sec. 3.02(c). The Operating Capital Account of a Member shall be increased by any amounts credited to such Member's Operating Capital Account pursuant to Sec. 3.05(c) or 3.06 (to the extent not taken into account pursuant to Sec. 3.03(a)(i) hereof), and decreased by (A) any amount debited to such Member's Operating Capital Account pursuant to Sec. 3.05(c) or 3.06 (to the extent not taken into account pursuant to Sec. 3.03(a)(i) hereof), (B) the amount of any cash distributed to such Member from his/her Operating Capital Account pursuant to this Agreement and (C) the fair market value of any asset distributed in kind to such Member from such Member's Operating Capital Account (net of any liabilities secured by such asset that such Member is considered to assume or take subject to under Section 752 of the Code).

(b) Upon the occurrence of any event specified in Treasury Regulation Section 1.704-1(b)(2)(iv)(f) or as authorized by such Section with respect to securities readily tradable on an established securities market, the Managing Member may cause the Investment Capital Accounts or Operating Capital Accounts of the Members to be adjusted to reflect the fair market value of the Company's assets at such time (as determined by the Managing Member in his sole discretion) in accordance with such Regulation.

Sec. 3.04. Investment Percentages; Incentive Percentages; Operating Percentages.

(a) An "Investment Percentage" shall be determined for each Investment Capital Account with respect to a Fund for each Member (including a Reduced Interest Member) for each fiscal year (or other Accounting Period) by dividing the amount of each Member's Investment Capital Account with respect to such Fund as of the beginning of such period by the sum of the Investment Capital Accounts of all Members as of the beginning of such period with respect to such Fund. Notwithstanding the foregoing, for purposes of determining the allocation of Fund Net Profits or Fund Net Losses under Sec. 3.05(a) as of the last day of an Accounting Period with respect to a particular Fund, any Incentive Allocation which has been credited to a Member's Investment Capital Account under Sec. 3.05(b) as of the end of the prior Accounting Period shall be included in his/her Investment Capital Account with respect to a particular Fund only if such amount has been reinvested in the Fund by the Company on behalf of the Member as of the beginning of the current Accounting Period. The sum of the Investment Percentages with respect to each Fund shall equal 100 percent.

(b) The "Incentive Percentages" of: (i) the Class A Members shall be as set forth in the Schedule and may be modified by the Special Class A Member at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Incentive Percentage with respect to each Fund of any Class A Member whose interest in the Company is terminated in accordance with Sec. 6.01 shall be reallocated, in the sole discretion of the Special Class A Member, among any remaining Class A Members or, if no Class A Members remain in the Company, among the remaining Class B Members in the sole discretion of the Special Class B Member; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class A Member (as defined in Section 6.01(f)) pursuant to a Supplementary Agreement in accordance with Sec. 6.02(a); and (ii) the Class B Members shall be as set forth in the Schedule and may be modified by the Special Class B Member at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Incentive Percentage with respect to each Fund of any Class B Member whose interest in the Company is terminated in accordance with Sec. 6.01 shall be reallocated, in the sole discretion of the Special Class B Member, among any remaining Class B Members or, if no Class B Members remain in the Company, among the remaining Class A Members in the sole discretion of the Special Class A Member; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class B Member (as defined in Section 6.01(f)) pursuant to a Supplementary Agreement in accordance with Sec. 6.02(a). The sum of the Incentive Percentages of all of the Members with respect to each Fund shall equal 100 percent.

(c) The "Operating Percentages" of: (i) the Class A Members shall be as set forth in the Schedule and may be modified by the Special Class A Member at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Operating Percentage of any Class A Member whose interest in the Company is terminated in accordance with Sec. 6.01 shall be reallocated, in the sole discretion of the Special Class A Member, among any remaining Class A Members or, if no Class A Members remain in the Company, among the remaining Class B Members in the sole discretion of the Special Class B Member; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class A Member pursuant to a Supplementary Agreement in accordance with Sec. 6.02(a); and (ii) the Class B Members shall be as set forth in the Schedule and may be modified by the Special Class B Member at any time and from time to time during a fiscal year or, with respect to any fiscal year, within 45 days after the end of such fiscal year; provided, however, that the Operating Percentage of any Class B Member whose interest in the Company is terminated in accordance with Sec. 6.01 shall be reallocated, in the sole discretion of the Special Class B Member, among any remaining Class B Members or, if no Class B Members remain in the Company, among the remaining Class A Members in the sole discretion of the Special Class A Member; provided, further, that any such reallocations shall be subject to the continuing interest of any Reduced Interest Class B Member pursuant to a Supplementary Agreement in accordance with Sec. 6.02(a). The sum of the Operating Percentages of all of the Members shall equal 100 percent.

Sec. 3.05. General Allocations. As of the close of business on the last day of the relevant Accounting Period, subject to Sec. 3.06, allocations to the Members shall be made as follows:

(a) Fund Net Profits and Fund Net Losses shall be credited or debited to the applicable Investment Capital Accounts of all Members in accordance with their respective Investment Percentages for such Fund as of such date.

(b) Any Incentive Allocations occurring during or as of the end of an Accounting Period shall be credited to the applicable Investment Capital Accounts of the Members in accordance with their respective Incentive Percentages for such Fund as of such date.

(c) Any Operating Net Profits or Operating Net Losses for each Accounting Period shall be credited or debited to the Operating Capital Accounts of the Members in accordance with their Operating Percentages as of such date. Notwithstanding the foregoing, if any Member pays an amount of expenses of the Company which is disproportionate to his/her Operating Percentage, such expense shall be specifically allocated to such Member and debited solely to such Member's Operating Capital Account.

(d) In the event the Managing Member determines that any security position or security positions, or class of security positions of the Company are inappropriate (for tax or regulatory reasons, or any other reasons as to which the Managing Member and any other Member or Members agree) for any Member, the Managing Member may determine that such Member (the "Nonqualifying Member") shall not participate in the income, gains, losses or expenses arising from such security positions, and shall so indicate upon the books of the

Company. In such event the allocations of gains and losses among the Members, as provided in this Article III, shall be adjusted so that the Capital Accounts of the Nonqualifying Members are neither credited with any gains or income nor debited with any losses or expenses, relating to such security positions, and such gains, income, losses and expenses shall be allocated among the other Members in the proportion of their respective Operating Percentages for such fiscal year, and the Managing Member shall make such other adjustments (to take into account that Nonqualifying Members do not participate in certain security positions) regarding the allocation of profits, gains and losses among the Members for such fiscal year, including taxes thereon pursuant to Sec. 3.08, as the Managing Member determines to be equitable.

Sec. 3.06. Special Allocations. (a) Section 704(b) Allocation Limitations. Notwithstanding Sec. 3.05, special allocations of Net Income, Net Losses or specific items of income, gain, loss or deduction may be required for any fiscal year (or other Accounting Period) as follows:

(i) Minimum Gain Chargeback. The Company shall allocate items of income and gain among the Members at such times and in such amounts as necessary to satisfy the *minimum gain chargeback* requirements of Treasury Regulation Sections 1.704-2(f) and 1.704-2(i)(4).

(ii) Qualified Income Offset. The Company shall specially allocate items of income and gain when and to the extent required to satisfy the "qualified income offset" requirement within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d).

(b) Allocations in Liquidation.

(i) Notwithstanding any provision in Sec. 3.05 or this Sec. 3.06 (other than 3.06(b)(ii)) to the contrary, in the event that the Company sells or otherwise disposes of all its noncash assets or any other event occurs that will lead to a liquidation of the Company, then Net Income and Net Losses (and, if necessary, the constituent items of income, gain, loss and deduction) shall be specially allocated among the Members as required to cause liquidating distributions pursuant to Sec. 4.04(c) to be equivalent to the distributions that would have occurred had Secs. 4.04(a) and 4.04(b) been the operative provisions.

(ii) Upon the sale of all or substantially all of the assets of the Company, the Managing Member shall specially allocate proceeds of such sale among the Members (including Reduced Interest Members) in accordance with any separate written agreement between the Company and such Member or, to the extent there is no such agreement with respect to a Member, in the sole discretion of the Managing Member.

(c) Adjustment of Allocations. In the event that the Managing Member reasonably determines that the allocations otherwise required pursuant to Sec. 3.05 or this Sec. 3.06 would not properly reflect the economic arrangement of the Members or would otherwise cause any inequitable or onerous result for any Member, then, notwithstanding any provision in this Agreement to the contrary, the Managing Member may adjust such allocations in such manner as the Managing Member reasonably determines to be required to prevent such result.

(d) Capital Accounts. The Managing Member shall equitably determine whether allocations pursuant to this Sec. 3.06 shall be made to a Member's separate Investment Capital Accounts or Operating Capital Account.

Sec. 3.07. Liabilities. Liabilities shall be determined in accordance with generally accepted accounting principles applied on a consistent basis; provided, however, that the Managing Member, in his sole discretion, may provide reserves for estimated accrued expenses, liabilities or contingencies, whether or not in accordance with generally accepted accounting principles.

Sec. 3.08. Allocations of Net Income and Net Losses for Federal Income Tax Purposes. The Company's ordinary income and losses, capital gains and losses and other items as determined for Federal income tax purposes (and each item of income, gain, loss or deduction entering into the computation thereof) shall be allocated to the Members in the same proportions as the corresponding "book" items are allocated pursuant to Secs. 3.05 and 3.06. Notwithstanding the foregoing sentence, Federal income tax items relating to any Section 704(c) Property shall be allocated among the Members in accordance with the principles of Section 704(c) of the Code and Treasury Regulation Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) to take into account the difference between the fair market value and the tax basis of such Section 704(c) Property as of the date of its revaluation pursuant to Sec. 3.03(b) hereof or its contribution to the Company. Items described in this Sec. 3.08 shall neither be credited nor charged to the Members' Investment Capital Accounts or Operating Capital Accounts.

If the Company realizes capital gains (including short-term capital gain) for Federal income tax purposes ("gains") for any fiscal year during or as of the end of which one or more Positive Basis Members (as hereinafter defined) withdraw from the Company pursuant to this Agreement, the Managing Member may elect to allocate such gains as follows: (i) to allocate such gains among such Positive Basis Members, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Member, until either the full amount of such gains shall have been so allocated or the Positive Basis of each such Positive Basis Member shall have been eliminated, and (ii) to allocate any gains not so allocated to Positive Basis Members to the other Members in such manner as shall equitably reflect the amounts allocated to such Members' Investment Capital Accounts and Operating Capital Accounts pursuant to Secs. 3.05 and 3.06.

As used herein, (i) the term "Positive Basis" shall mean, with respect to any Member and as of any time of calculation, the amount by which the total of his/her Investment Capital Accounts and Operating Capital Account as of such time exceeds his/her "adjusted tax basis", for Federal income tax purposes, in his/her interest in the Company as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death and without regard to such Member's share of liabilities of the Company under Section 752 of the Code), and (ii) the term "Positive Basis Member" shall mean any Member who withdraws from the Company and who has a Positive Basis as of the effective date of his/her withdrawal, but such Member shall cease to be a Positive Basis Member at such time as he shall have received allocations pursuant

to clause (i) of the preceding paragraph equal to his/her Positive Basis as of the effective date of his/her withdrawal.

Sec. 3.09. Determination by the Managing Member of Certain Matters. All matters concerning valuations, the application of Secs. 3.11 and 9.07 and the allocation of taxable income, deductions, credits, Net Income and Net Losses among the Members, including taxes thereon and accounting procedures, not expressly provided for by the terms of this Agreement, shall be equitably determined in good faith by the Managing Member, whose determination shall be final, conclusive and binding as to all of the Members.

Sec. 3.10. Adjustments by the Managing Member to Take Account of Interim Year Events. In the event that a Member shall be admitted to, or shall withdraw from, the Company other than at the end of the Company's fiscal year, allocations among the Members and accounting procedures shall be equitably determined in good faith by the Managing Member, whose determination shall be final, conclusive and binding as to all of the Members.

Sec. 3.11. Investment in Additional Funds. In the event that the Company becomes a general partner in one or more investment funds in addition to Fund I and Fund II, the Managing Member shall apply the principles of Article III, Sec. 4.03 and Sec. 4.04(a), insofar as such principles affect Investment Capital Accounts (including withdrawals and distributions therefrom), Investment Percentages and Incentive Allocations, on a separate basis with respect to each investment fund in which the Company is a general partner.

ARTICLE IV

Loans to Members; Compensation of the Members; Withdrawals; Distributions; Limitations on Distributions and Withdrawals

Sec. 4.01. Loans to Members. Without the consent of the Managing Member, which consent may be withheld in his sole discretion, the Company shall not make loans to any Member. If the Managing Member decides to make a loan to a Member, and the proceeds for such loan are made available from a withdrawal of funds from a Fund, such Member's Investment Capital Account shall be reduced by the outstanding amount of the loan.

Sec. 4.02. Compensation of the Members. Without the consent of the Managing Member, the Company shall not pay a salary or other compensation to any Member for services rendered by such Member to the Company.

Sec. 4.03. Withdrawals. Except as provided in this Sec. 4.03, without the consent of the Managing Member, no Member may make withdrawals from his/her Investment Capital Accounts or Operating Capital Account. Each Member shall be entitled to give notice to the Managing Member to request the withdrawal of a portion of his/her Investment Capital Accounts. Upon receipt of such notice and subject to the limitations on withdrawal in Sec. 4.05, to the extent such amount is invested in a Fund, the Managing Member shall use his best efforts to cause such amount to be withdrawn from the appropriate Fund (at such times and on such terms, as such withdrawals are permitted under the Fund Agreement), and distributed to such Member. Any amount so distributed to such Member shall reduce his/her Investment Capital

Account from which such amounts are withdrawn as of the date of such withdrawal. The Members acknowledge that the ability to make withdrawals from a Fund may be limited by notice provisions and limitations on liquidity set forth in a Fund Agreement.

Sec. 4.04. Distributions. Except to the extent provided in Sec. 4.03, distributions shall be made to the Members at the times and in the amounts determined by the Managing Member. The Managing Member shall determine whether amounts to be distributed are attributable to a Member's Investment Capital Accounts or Operating Capital Account. Such distributions shall be made as follows:

(a) All amounts available for distribution which are attributable to amounts in the Members' Investment Capital Accounts shall be distributed to the Members

(i) first, in the amounts available for distribution pursuant to requests to withdraw amounts made under Sec. 4.03 hereof; and

(ii) then, in accordance with, and in proportion to, their respective separate Investment Capital Accounts after adjustment for distributions made pursuant to Sec. 4.04(a)(i) hereof unless the Managing Member determines that an amount to be distributed pursuant to this Sec. 4.04(a)(ii) is attributable to a particular Fund in which case such amount shall be distributed in accordance with, and in proportion to, the Members' separate Investment Capital Accounts with respect to such Fund.

(b) All other amounts available for distribution which are attributable to amounts in the Members' Operating Capital Accounts shall be distributed to the Members in accordance with, and in proportion to, their respective Operating Capital Accounts.

(c) Notwithstanding any other provision in this Sec. 4.04, all amounts distributed in connection with a liquidation of the Company or the sale or other disposition of all or substantially all of the assets of the Company that leads to a liquidation of the Company shall be distributed to the Members in accordance with, and in proportion to, their respective Investment Capital Account and Operating Capital Account balances, as adjusted for all Company operations up to and including the date of such distribution.

(d) At the sole discretion of the Managing Member, the Company may distribute any assets in kind. If cash and property are to be distributed in kind simultaneously, the Company shall distribute such cash and property in kind in the same proportion to each Member, unless otherwise determined by the Managing Member. For purposes of determining amounts distributable to the respective Members under this Sec. 4.04(d), any property to be distributed in kind shall have the value assigned to such property by the Managing Member, and the amount of income or loss that would have been realized had such assets been sold at their fair market values shall be allocated according to the Members' Investment Percentages or Operating Percentages, as applicable (or in any other manner deemed appropriate by the Managing Member) to the applicable Capital Accounts of the Members (as determined by the Managing Member) pursuant to Secs. 3.05 and 3.06 immediately prior to such distribution.

Sec. 4.05. Limitation on Distributions and Withdrawals. Distributions and permitted withdrawals are subject to the provision by the Company for (i) all Company liabilities

in accordance with the Delaware Act and (ii) reserves for liabilities taken in accordance with Sec. 3.07 hereof. The unused portion of any cash reserve shall be distributed, with interest at the prevailing savings bank rate for unrestricted deposits from time to time in effect in New York, New York, as determined by the Managing Member, after the Managing Member has determined that the need therefor shall have ceased.

ARTICLE V

Admission of New Members

Sec. 5.01. Admission of Additional or Substitute Members. The Managing Member may at any time admit one or more new Members, subject to the condition that each such new Member shall execute an appropriate supplement to this Agreement pursuant to which he/she agrees to be bound by the terms and provisions hereof. The name and residence address of each new Member admitted to the Company under this Sec. 5.01 shall be reflected on Schedule A as of the effective date of his/her admission, and each new Member shall be designated thereon as a Class A Member or a Class B Member. The Managing Member shall admit a Related Trust of any Member as a non-voting Non-Managing Member in connection with an assignment referred to in Sec. 1.07. Admission of a new Member shall not be a cause for dissolution of the Company.

ARTICLE VI

Withdrawal, Reduced Interest, Death, Disability, Adjudication of Incompetency, Dissolution or Bankruptcy

Sec. 6.01. Withdrawal, Reduced Interest, Death, Disability, Adjudication of Incompetency, Dissolution or Bankruptcy of a Member.

(a) Except as otherwise provided in this Sec. 6.01, no Member may voluntarily withdraw or resign from the Company. Subject to Sections 6.01(f) and 6.03 hereof, a Member, together with his/her Related Trust, may completely withdraw from the Company or, if such Member has entered into a Supplementary Agreement with the Company providing for continuing allocations and distributions, elect to become a reduced interest Member (a "Reduced Interest Member"): (i) at the end of any fiscal year of the Company, upon 45 days' prior written notice to the Managing Member; or (ii) at any time with the consent of the Managing Member, which consent may be withheld in his sole discretion. Withdrawals, as distinct from an election to become a Reduced Interest Member, pursuant to Secs. 6.01(a)(i) or 6.01(a)(ii) are hereinafter referred to as "Voluntary Withdrawals."

(b) Any Member, together with his/her Related Trust, may be required: (i) to withdraw immediately from the Company, upon written notice from the Managing Member, at any time for any reason or no reason, including, without limitation, upon the occurrence of a Forfeiting Event; or (ii) if such Member has entered into a Supplementary Agreement with the Company providing for continuing allocations and distributions, to become a Reduced Interest Member, upon notice from the Managing Member, at any time for any reason or no reason, except if a Forfeiting Event has occurred with respect to such Member.

(c) In the event of the death, adjudication of incompetency, dissolution or bankruptcy of a Member (each, a "conversion event"), the interest of such Member, together with the interest of his/her Related Trust, shall continue at the risk of the Company business until the last day of the fiscal year in which such event occurs or, if earlier, the termination of the Company, as of which date the Member and his/her Related Trust shall be deemed withdrawn from the Company for purposes of this Sec. 6.01; provided, however, that if such Member has entered into a Supplementary Agreement with the Company providing for continuing allocations and distributions and the Company will continue after the last day of such fiscal year, such Member, together with his/her Related Trust, shall become a Reduced Interest Member effective as of the date of such conversion event. For purposes of this Agreement, a reference to a "Member" who has died, been adjudicated incompetent, dissolved or become bankrupt shall be construed to include such Member's estate or other remaining legal interest, unless otherwise provided herein.

If a Member shall become disabled, and such disability shall continue for a period of six consecutive months, the Managing Member (or, if the disabled Member is the Managing Member, the remaining Members) may require such Member, together with his/her Related Trust, to withdraw from the Company as of the last day of the fiscal year in which the six-month period shall expire, unless such Member has entered into a Supplementary Agreement with the Company providing for continuing allocations and distributions, in which case the Managing Member may require such Member to become a Reduced Interest Member, upon notice from the Managing Member, effective as of such date. For purposes of this Sec 6.01, a Member is "disabled" if because of disease or injury such Member is rendered unable to perform his/her duties under this Agreement.

(d) Upon the withdrawal, death, disability, adjudication of incompetency, dissolution or bankruptcy of the last Managing Member (including if, as a result of such event, such Managing Member becomes a Reduced Interest Member), the Company shall be wound up and terminated in accordance with Sec. 7.02, unless, within 60 days after such event, remaining Members representing a majority of the remaining Operating Percentages of the Company agree in writing to continue the business of the Company and, if necessary, to the appointment, effective as of the date of such event, of one or more substitute Managing Member(s).

(e) A Member that makes a Voluntary Withdrawal, or that is required to withdraw, dies, becomes incompetent or bankrupt or dissolves, and his/her Related Trust or legal representatives, shall have no right to take part in the management of the business of the Company, and neither such Member nor his/her Related Trust shall be included in calculating the interests of the Members required to take action under any provisions of this Agreement.

(f) In the event that a Member becomes a Reduced Interest Member in accordance with the foregoing provisions of this Sec. 6.01, such Reduced Interest Member, together with his/her Related Trust, may give notice to the Managing Member, pursuant to Sec. 4.03, to request the withdrawal of a portion of his/her Investment Capital Accounts; provided, however, that, until such time as such Reduced Interest Member has withdrawn from the Company pursuant to this Sec. 6.01, such Reduced Interest Member may not withdraw an amount that would result in his/her Investment Capital Account balance being less than an amount, to be determined by the Managing Member, equal to the greater of such Reduced

Interest Member's pro rata share of the Company's aggregate capital account balance requirements for each Fund and such Reduced Interest Member's initial capital contribution to the Company. A Reduced Interest Member shall remain a Member and shall retain all of his/her rights and obligations under the Agreement and the Act, except: (x) that such Reduced Interest Member and his/her Related Trust or legal representatives shall have no right to take part in the management of the business of the Company, and neither such Reduced Interest Member nor his/her Related Trust shall be included in calculating the interests of the Members required to take action under any provisions of the Agreement, and (y) as otherwise provided herein. A Member of a class that becomes a Reduced Interest Member pursuant to this Sec. 6.01 shall be referred to herein as a "Reduced Interest Class A Member" or a "Reduced Interest Class B Member," as applicable.

Sec. 6.02. Rights of Reduced Interest Members.

(a) Subject to paragraphs (b) and (c) of this Section 6.02, in the event that a Member becomes a Reduced Interest Member in accordance with Section 6.01, such Member, his/her Related Trust or his/her legal representatives shall continue to receive allocations and distributions hereunder in his/her capacity as a Reduced Interest Member, as follows:

(i) for the fiscal year in which or at the conclusion of which he/she becomes a Reduced Interest Member, such Member's, together with his/her Related Trust's, Incentive Percentages and Operating Percentages shall remain as set forth on Schedule A as of the date of the applicable conversion event or notice of conversion to a Reduced Interest Member, as applicable (unless such Percentages are subsequently modified by the Special Class A Member or Special Class B Member, as applicable, in his sole discretion pursuant to Sec. 3.04); and

(ii) thereafter, the Incentive Percentages and Operating Percentages of such Reduced Interest Member, together with his/her Related Trust, shall be reduced in accordance with the terms of the applicable Supplementary Agreement.

(b) In the event that: (i) a Reduced Interest Member elects to withdraw from the Partnership pursuant to Section 6.01(a), or (ii) a Forfeiting Event occurs with respect to a Reduced Interest Member, during a period in which such Reduced Interest Member, together with his/her Related Trust, is receiving continuing allocations and distributions pursuant to a Supplementary Agreement, allocations and distributions pursuant to such Supplementary Agreement shall immediately cease and such Reduced Interest Member, together with his/her Related Trust, or his/her legal representatives, shall be paid the amount of their respective Capital Account in accordance with, in the case of clause (i), Section 6.03(a) and, in the case of clause (ii), Section 6.03(b).

(c) In the event that a Reduced Interest Member, or a Member who would otherwise become a Reduced Interest Member, is required to withdraw from the Company pursuant to Section 6.01(b)(i) other than as a result of a Forfeiting Event and prior to such time as his/her Incentive Percentage and Operating Percentage are reduced to 0% under the relevant Supplementary Agreement, such Reduced Interest Member shall continue to be entitled to receive allocations and distributions pursuant to such Supplementary Agreement, in his/her capacity as a

former Member, until such time as his/her Incentive Percentage and Operating Percentage are reduced to 0% under such Supplementary Agreement. In the event that a former Member receives continuing allocations and distributions pursuant to a Supplementary Agreement in accordance with the preceding sentence and, as a result, the Company is subject to additional tax liability in respect of such distributions, the Managing Member, in its sole discretion, may adjust the allocations or distributions to such former Member to the extent necessary to prevent such result or require such former Member to enter into an appropriate indemnification agreement with respect to such tax liability. Any persons who cease to be Members pursuant to this Article VI will be deemed "Members" solely for purposes of receiving allocations and distributions, if any, pursuant to the terms of a Supplementary Agreement.

(d) In no event shall continuing allocations and distributions to a Reduced Interest Member of a class reduce or otherwise affect the allocations and distributions to the Members of the other class.

Sec. 6.03. Payments to Withdrawing Members.

(a) Subject to Sec. 6.03, a Member, including a Reduced Interest Member, that withdraws or is required to withdraw by the Managing Member other than as a result of a Forfeiting Event, or the legal representative of a Member that has been deemed to have withdrawn due to death, an adjudication of incompetency, dissolution or a declaration of bankruptcy, together with his/her Related Trust, shall in all events be entitled to be paid the amount of such Member's or Related Trust's Capital Accounts, including any Incentive Allocation or other Net Income allocated thereto for the fiscal year during which such terminating event occurs, as soon as practicable following the end of such fiscal year. Any withdrawal with respect to an Investment Capital Account attributable to a Fund may only be made to the extent that the amount of the withdrawal may be withdrawn by the Company as general partner of such Fund pursuant to the terms of the applicable Fund Agreement. Any such withdrawal, and distributions in respect thereof, shall be made in accordance with, and subject to, the terms of the applicable Fund Agreement.

(b) Subject to Sec. 6.03, in the event that a Member, including a Reduced Interest Member, is required to withdraw as a result of a Forfeiting Event or requests a Voluntary Withdrawal prior to the occurrence of a Forfeiting Event with respect to such Member, such Member and his/her Related Trust shall be entitled to be paid the amount of their respective Capital Accounts determined as of the effective date of withdrawal, subject to this paragraph, and shall not be entitled to any unallocated Incentive Allocations or other Net Income in which the Member and his/her Related Trust would otherwise share. Payment of such Capital Account balances shall be made as soon as practicable following the end of the fiscal year during which such withdrawal occurs. Amounts forfeited by a Member of a class under this paragraph shall be reallocated to and among the remaining Members of such class (excluding Reduced Interest Members) in proportion to their Operating Percentages, subject to the sole discretion of the Special Class A Member or Special Class B Member, as applicable, to reallocate such amounts among the Members of such class. Amounts forfeited by the last remaining Member of a class under this paragraph shall be reallocated to and among the remaining Members of the other class in proportion to their Operating Percentages, subject to the sole discretion of the Managing Member to reallocate such amounts among such Members.

(c) Following payments to a Member and his/her Related Trust, if applicable, or his/her legal representatives pursuant to paragraphs (a) or (b) of this Sec. 6.03, such Member and his/her Related Trust, or his/her legal representatives shall not be entitled to any other allocations and distributions, except as separately agreed in writing.

Sec. 6.04. Limitations on Distributions. The right of any withdrawn Member, Reduced Interest Member and Related Trust or any Member's legal representatives to receive distributions pursuant to this Article VI is subject to the provision by the Managing Member for all Company liabilities in accordance with the Act, and for reserves for liabilities taken in accordance with Sec. 3.07 hereof. The unused portion of any reserve shall be distributed after the Managing Member shall have determined that the need therefor shall have ceased.

ARTICLE VII

Duration and Termination of the Company

Sec. 7.01. Duration of Company. The Company shall continue to operate until the earlier of the following dates: (i) December 31, 2050, (ii) any date during the Company's duration by decision of the Managing Member; (iii) the occurrence of an event described in Sec. 6.01(d), unless the Company is continued pursuant to Sec. 6.01(d); or (iv) the effective date of a decree of judicial dissolution under the Act.

Sec. 7.02. Termination of Company. Upon the dissolution of the Company as provided in Sec. 7.01, the Managing Member, out of Company assets, shall pay first the expenses of winding up, liquidation and dissolution of the Company, and thereafter all of the remaining assets of the Company shall be distributed in the following order:

- (a) to creditors, in the order of priority as provided by law; and
- (b) to all Members, in accordance with Sec. 4.04(c).

Any Fund Net Profits or Fund Net Losses, Incentive Allocations and Operating Net Profits or Operating Net Losses attributable to the termination of the Company shall be allocated among the Members in accordance with Secs. 3.05 and 3.06 hereof.

ARTICLE VIII

Tax Returns; Reports to Members

Sec. 8.01. Filing of Tax Returns. The Managing Member or his designated agent, at the Company's expense, shall prepare and file, or cause the accountants of the Company to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code and any required state and local income tax and information returns for each tax year of the Company.

Sec. 8.02. Reports to Current and Former Members. Within 90 days after the end of each fiscal year or as soon thereafter as is reasonably practicable, the Company shall prepare and mail, or cause its accountants to prepare and mail, to each Member and, to the extent

necessary, to each former Member (or his or her legal representative), a report setting forth in sufficient detail that information which will enable such Member or former Member (or his or her legal representative) to prepare his or her federal, state and local tax returns in accordance with the laws, rules and regulations then prevailing.

Sec. 8.03. Tax Matters Partner. The Managing Member shall be designated on the Company's annual Federal information tax return and shall have full power and responsibility as the Tax Matters Partner of the Company for purposes of Section 6231(a)(7) of the Code. Each person (for purposes of this Sec. 8.03, called a "Pass-Thru Partner") that holds or controls an interest as a Member on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Partner is beneficially owned (directly or indirectly) by another person or persons, shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interests through such Pass-Thru Partner. In the event the Company shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Company is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Company and each Member thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company.

Sec. 8.04. Books and Records. The Managing Member shall cause to be kept complete and accurate books of account and records with respect to the Company's business. Each Member and his/her duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours upon prior notice to the Managing Member. The Company's books of account shall be kept using the same method of accounting used by the Partnership, except as otherwise determined by the Managing Member. The Company's independent auditors shall be Ernst & Young LLP or such other independent accounting firm as may be selected from time to time by the Managing Member; provided, however, that the Managing Member, in its sole discretion, may decline to cause the Company's books and records to be audited.

ARTICLE IX

Miscellaneous

Sec. 9.01. General. This Agreement: (a) shall be binding on the executors, administrators, estates, heirs, legal successors and representatives of the Members; and (b) may be executed, through the use of separate signature pages or in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; provided, however, that each such counterpart shall have been executed by a Managing Member and that the counterparts, in the aggregate, shall have been signed by all of the Members.

Sec. 9.02. Power of Attorney. Each of the Members hereby appoints the Managing Member, or any Member or Members then acting as a Managing Member, with power of substitution as his or her true and lawful representative and attorney-in-fact, in his or her name, place and stead to make, execute, sign, acknowledge, swear to and file:

(a) any and all instruments, certificates, and other documents which may be deemed necessary or desirable to effect the winding-up and termination of the Company;

(b) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable federal, state or local law; and

(c) all amendments or modifications to the Agreement to the extent made in accordance with Sec. 9.03 hereof.

The power of attorney hereby granted by each of the Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, adjudication of incompetency, termination, bankruptcy or insolvency of such Member.

Sec. 9.03. Amendments. The terms and provisions of this Agreement may be modified or amended at any time and from time to time by the Managing Member.

Sec. 9.04. Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties hereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern this Agreement.

Sec. 9.05. Notices. Each notice or other communication relating to this Agreement shall be in writing and delivered in person or by registered or certified mail. All such communications to the Company shall be addressed to its principal office and place of business. All such communications addressed to a Member (or such Member's legal representative) shall be addressed to such Member at the address set forth in Schedule A. Any Member may designate a new address by notice to that effect given to the Company. Unless otherwise specifically provided in this Agreement, a notice shall be deemed to have been effectively given when mailed by registered or certified mail to the proper address or delivered in person.

Sec. 9.06. Goodwill. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Managing Member.

Sec. 9.07. Treatment of Payments. To the extent any payments hereunder are subject to Section 736 of the Code, the Members agree and the Company agrees that, to the extent permissible, all such payments shall be treated as payments described in Section 736(a)(1) of the Code.

Sec. 9.08. Adjustment of Basis of Company Property. In the event of a distribution of Company property to a Member or an assignment or other transfer (including by reason of death) of all or a part of the interest of a Member in the Company, the Managing Member, in his discretion, may cause the Company to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Company's property as provided by Sections 734 and 743 of the Code.

Sec. 9.09. Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

IN WITNESS WHEREOF, the undersigned have duly executed this Limited Liability Company Agreement as of the date first set forth above.

MANAGING MEMBER:

Dr. Peter S. Stamos

NON-MANAGING MEMBERS:

Each person who shall sign a Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as a Member.

OPERATING AGREEMENT
OF
STAMOS PARTNERS ASSOCIATES LLC
MEMBER SIGNATURE PAGE

By its signature below, the undersigned hereby agrees that effective as of the date of the undersigned's admission to Stamos Partners Associates LLC as a Member, the undersigned shall (i) be bound by each and every term and provision of the Operating Agreement of Stamos Partners Associates LLC, as the same may be duly amended from time to time in accordance with the provisions thereof, and (ii) become and be a party to said Operating Agreement of Stamos Partners Associates LLC.

Signature

Print Name

Accepted and Agreed to
as of this ____ day of _____, 200_.

Managing Member

BY: _____
Peter Stamos

SCHEDULE A
SCHEDULE OF MEMBERS

Member	Address	Capital Contribution	Class	Incentive Percentage	Operating Percentage
Peter S. Stamos Special Class A Member		\$41,000	A	20.5%	20.5%
Noreen Harrington		\$20,000	A	10%	10%
Spiro Stamos		\$12,000	A	6%	6%
Derek Daley		\$20,000	A	10%	10%
Ellen Horing		\$5,000	A	2.5%	2.5%
Kevin Okimoto		\$1,000	A	.5%	.5%
Ashok Chachra		\$1,000	A	.5%	.5%
Fred Wilpon		\$15,300	B	7.65%	7.65%
Paul B. Katz Special Class B Member		\$11,000	B	5.5%	5.5%
David M. Katz		\$13,490	B	6.745%	6.745%
Richard A. Wilpon		\$14,290	B	7.145%	7.145%
Michael Katz		\$14,290	B	7.145%	7.145%
L. Thomas Osterman		\$6,120	B	3.06%	3.06%
Arthur Friedman		\$1,020	B	.51%	.51%
Jeffrey S. Wilpon		\$10,200	B	5.1%	5.1%
Marvin B. Tepper		\$14,290	B	7.145%	7.145%

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CONFIDENTIAL INFORMATION
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