

**OPERATING AGREEMENT OF
MIBREC Communications, LLC**

A Kentucky Limited Liability Company

THIS Operating Agreement of MIBREC Communications, LLC (the "Company"), a Kentucky limited liability company, (hereinafter the "Operating Agreement"), dated as of August 6th, 2012, is executed by the Members of the Company (as defined below).

**ARTICLE I
DEFINITIONS**

"**Act**" means the Kentucky Limited Liability Act, KRS 275.001, et seq, and any successor statute, as amended from time to time.

"**Allocable Ownership**" means the then fair market value of all of the Company Property (as determined using a "going concern" approach by a Required Interest or if no such determination can be agreed upon, by an independent third party appraisal), multiplied by the respective Member's Sharing Ratio.

"**Articles of Organization**" means the Articles of Organization, as amended from time to time, filed for the Company in accordance with the Act.

"**Business**" means the business pursuits of the Company, which shall be all things necessary and incident to any business that is lawful in the Commonwealth of Kentucky, and related products and services, in the Commonwealth of Kentucky, and all such other business or pursuits that the Members of the Company may designate from time to time, including without limitation the ownership and operation of a franchise.

"**Capital Account**" means a separate account maintained for each Member on the books of the Company in accordance with Treas. Reg. 1.704-1(b)(2)(iv) and Article 3 herein.

"**Capital Contributions**" means the capital contributed by a Member to the Company, as determined from time to time.

"**Carrying Value**" means:

- (a) With respect to a Contributed Property, the fair market value of such Property at the time it was contributed to the Company reduced (but not below zero) by all depreciation, depletion (computed as a separate item of deduction), amortization, and cost recovery deductions charged to the Members' Capital Accounts;
- (b) With respect to a Revalued Property, the fair market value of such Property at the time of revaluation, as determined in accordance with Section 3.7 hereof, reduced (but not below zero) by all depreciation, depletion, amortization and cost recovery deductions charged to the Members' Capital Accounts; and
- (c) With respect to any other Company Property, the adjusted basis of such Property for federal income tax purposes, all as of the time of determination.

The Carrying Value of any Property shall be adjusted from time to time in accordance with Section 3.7 hereof.

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor statute.

"**Company**" means MIBREC Communications, LLC, a Kentucky limited liability company.

"**Company Property**" or "**Property**" means properties, assets and rights of any type owned by the Company, including accounts receivable and goodwill.

"**Member**" means the undersigned initial Members, and each Person hereafter admitted to the Company as a Member as provided in this Operating Agreement, but does not include any Person who has ceased to be a Member. The initial Member and his Units and Sharing Ratio in the Company are set forth in the attached and incorporated Exhibit A.

"**Membership Interest**" or "**Interest**" means the membership interest or interest of a Member in the Company, including the right to any and all benefits to which such Member may be entitled in

accordance with this Operating Agreement and the obligations as provided in this Operating Agreement and the Act.

"Net Cash Receipts" means all of the Company's liquid funds in excess of any amount set aside for reserves.

"Operating Agreement" or **"Agreement"** shall mean this Agreement.

"Person" means any individual, corporation, trust, partnership, joint venture, limited liability company or other entity.

"Profits" and **"Losses"** mean, for each fiscal year, an amount equal to the Company's taxable income or loss for such year, determined in accordance with the Code Section 703(a) (including all items required to be stated separately).

"Required Interest," means one or more Members entitled to vote having among them at least one third or thirty-three and one third percent (33.333%) of the total outstanding Units.

"Revalued Property" means any Property the Carrying Value of which has been adjusted in accordance with Section 3.7(a) or (b).

"Sharing Ratio," means the percentage that each Member's Units bear to all outstanding Units. The Sharing Ratios at the time this Amended and Restated Operating Agreement is executed are set forth on the attached and incorporated Exhibit A.

"Transfer" means, with respect to an Interest, a sale, exchange, assignment, gift, pledge, grant of security interest, or any other disposition by a Member, whether voluntary, involuntary, or by operation of law.

"Treasury Regulations," "Treas. Reg." or "Reg." means the temporary, proposed and final income tax regulations promulgated under the Code as amended from time to time (including corresponding provisions of succeeding regulations).

"Unit" means an ownership interest representing the Member's Capital Contribution to the Company. Each Member's Unit is set forth on the attached and incorporated Exhibit A.

"Unrealized Gain" attributable to any item of Company Property means, as of the date of determination, the excess, if any, of (a) the fair market value of such Property (as determined in Section 3.7 hereof) as of such date, over (b) the Carrying Value of such Property as of such date (prior to any adjustment to be made pursuant to Section 3.7 as of such date).

"Unrealized Loss" attributable to any item of Company Property means, as of the date of determination, the excess, if any, of (a) the Carrying Value of such Property as of such date (prior to any adjustment to be made pursuant to Section 3.7 as of such date), over (b) the fair market value of such Property (as determined under Section 3.7) as of such date.

ARTICLE 2 ORGANIZATION

2.1 Formation. The Company has been organized as a Kentucky limited liability company pursuant to the Act, by the filing of the Articles of Organization of the Company with the Kentucky Secretary of State. The rights and obligations of the Members shall be as set forth in the Act except as the Articles of Organization or this Operating Agreement expressly provide otherwise. In the event of a conflict between the terms of this Operating Agreement and the terms of the Articles of Organization, the terms of the Articles of Organization shall prevail.

2.2 Name. The name of the Company is "**MIBREC Communications, LLC**" or such other name (real, assumed or otherwise) as the Members may so direct and properly register. All Company business shall be conducted in that name or such other name as the Members may select from time to time and which is in compliance with all applicable laws.

2.3 Registered Office and Registered Agent and Principal Office. The registered office of the Company required by the Act to be maintained in the Commonwealth of Kentucky shall be the office of the initial registered agent named in the Articles of Organization or such other office as the Members may designate from time to time in the manner provided by law. The registered agent of the Company in the Commonwealth of Kentucky shall be the initial registered agent named in the Articles of Organization or such other Person or Persons as the Members 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 Members may designate from time to time, and the Company shall maintain records there as required by the Act (and shall keep the street address of such principal office at the registered office of the Company in the Commonwealth of Kentucky).

2.4 Purposes and Powers. The purposes of the Company are to do all things necessary, convenient and desirable in connection with the operation of the Business, or as otherwise contemplated in this Operating Agreement and/or the Articles of Organization of the Company. The Company shall possess and may exercise all the powers and privileges granted by the Act or by any other law or by this Operating Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

2.5 Foreign Qualifications. The Company shall qualify to engage in business in the Commonwealth of Kentucky and in such other jurisdictions in which it is required by the nature of its business or otherwise to qualify in order to comply with the laws of such jurisdiction or in which the Members may determine it advisable to cause the Company to be so qualified.

2.6 Term. The Company commenced its existence on the date of issuance of its Articles of Organization and shall continue in existence until such time as may be determined in accordance with the terms of this Operating Agreement.

2.7 Entity Declaration. The Company shall not be a general partnership, a limited partnership or a joint venture, and no Member shall be considered a partner or joint venturer of or with any other Member, for any purposes other than for federal, state or local tax purposes, and this Operating Agreement shall not be construed otherwise.

ARTICLE 3

CAPITAL CONTRIBUTIONS AND CAPITAL ACCOUNTS

3.1 Initial Contributions. The Members have made initial Capital Contributions to the Company in the amounts set forth in the attached and incorporated Exhibit A.

3.2 Subsequent Contributions. No Member shall be obligated to make any additional Capital Contributions to the Company other than those set forth on Exhibit A

3.3 Return of Capital Contributions. No Member shall be entitled to be paid interest in respect of either its Capital Account or its Capital Contributions.

3.4 Loans by Members. Any Member may, but is not obligated to, loan to the Company such sums as the Members determine to be appropriate for the conduct of the Company's business. Any such loans shall be made at an interest rate and upon other terms and for such maturities as the Members determine are commercially reasonable, and shall be disclosed in writing to all Members of the Company at least ten (10) days in advance of the formation of such loan.

3.5 Capital Accounts. A separate Capital Account shall be maintained for each Member in accordance with the provisions of this Operating Agreement and Treas. Reg. 1.704-1(b)(2)(iv). To the extent of any conflict between the provisions of this Operating Agreement relating to the maintenance of Capital Accounts and the provisions of Treas. Reg. 1.704(b)(2)(iv), the provisions of Treas. Reg. 1.704-1(b)(2)(iv) shall control.

3.6 Capital Accounts Upon Sale or Exchange of Membership Interests. Upon the sale or exchange of an Interest, the Capital Account of the selling or exchanging Member will be transferred to the transferee on a pro rata basis.

3.7 Reevaluation of Capital Accounts Upon Occurrence of Certain Events.

(a) *Contributions.* In accordance with the provisions of Treas. Reg. 1.704-1(b)(2)(iv)(f) if, after the initial capital is contributed pursuant to Section 3.1, money or property in other than a de minimus amount is contributed to the Company in exchange for an Interest, the Capital Accounts of the Members and Carrying Values of all Company Property (determined immediately prior to such issuance) shall be adjusted to reflect the Unrealized Gain or Unrealized Loss attributable to each such Company Property as if such Unrealized Gain or Unrealized Loss had been recognized on a sale of each item of Company Property immediately prior to such issuance and had been allocated to the Members in accordance with Article 4. In determining the Unrealized Gain or Unrealized Loss, the fair market value of Company Property shall be as determined by the Members.

(b) *Distributions.* In accordance with the provisions of Treas. Reg. 1.704-1(b)(2)(iv)(f), if money or Company Property in other than a de minimus amount is distributed to a Member in exchange for all or part of an Interest, the Capital Accounts of the Members and the Carrying Values of all Company Property (determined immediately prior to such distribution) shall be adjusted to reflect the unrealized Gain or Unrealized Loss attributable to each item of Company Property as if such Unrealized Gain or Unrealized Loss had been recognized on a sale of each such item of Company Property immediately prior to such distribution and had been allocated to the Members in accordance with Article 4. In determining the Unrealized Gain or Unrealized Loss, the fair market value of the distributed Property shall be as determined by the Members and required to be represented by any certificate or document other than this Operating Agreement.

ARTICLE 4

ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocation of profits and Losses. Profits and Losses as well as gains, deductions, and credits for each fiscal year of the Company shall be allocated in accordance with the Members' respective Sharing Ratios, unless otherwise agreed by the Members unanimously.

4.2 Code Section 704(c) Allocations. In accordance with Code Section 704(c), income, gain, loss and deductions concerning any Contributed Property shall, solely for tax purposes, be allocated among the Members to take account of any variation between the adjusted tax basis of such Property and the fair market value of such Property upon contribution in accordance with Treas. Reg. 1.7043(c).

Allocations under this Section 4.2 are solely for the purposes of federal income taxes and shall not affect or be taken into account in computing any Member's Capital Account.

4.3 Allocations Concerning Transferred Interests. Unless the Code requires otherwise, any Profits or Losses allocable to an Interest that has been transferred during any year shall be allocated among the persons who were holders of such Interest during such year by taking into account their varying interests during such taxable year in accordance with Code Section 706(d) and using any convention selected by the Members.

4.4 Distributions. A Required Interest of the Members shall determine the amount and timing of any distributions to the Members and whether such distributions shall be paid in cash or property, all in each Member's respective discretion. All distributions to the Members shall be calculated in strict accordance with each Member's respective Sharing Ratio at the time such distribution is authorized and approved, unless otherwise agreed by the parties and proper under all state, federal and local taxing regulations.

ARTICLE 5

MEMBERSHIP, DISPOSITIONS OF INTERESTS

5.1 Initial Member. The initial members of the Company are **MICHAEL J. GEORGE, BREVIN A. GAW** and **CHARLES A. HARDY**. Additional Members may be admitted in accordance with Section 5.8. All of the Members of the Company at the time this Agreement is executed are listed on the attached and incorporated Exhibit A, and are signators to this Agreement.

5.2 Information. In addition to other rights specifically set forth in this Operating Agreement, each Member is entitled to all information to which that Member is entitled to have access pursuant to the Act under the circumstances and subject to the conditions therein stated.

5.3 Liability to Third Parties. No Member shall, by virtue of its status as a Member or its ownership of an Interest, be liable for the debts, obligations or liabilities of the Company, including, but not limited to a judgment, decree or order of a court.

5.4 Lack of Authority. Only the members with a majority vote can authorize any single member to present a proposal to be voted on by all members and have a unanimous vote. This member will have the authority or power to act for or on behalf of the Company, including, without limitation, the power to buy and sell real estate on behalf of the Company, and to obtain loans or incur expenditures on behalf of the Company in connection with the Company's business only with a unanimous vote by all members.

5.5 Transfer of Membership Interests. No Member shall have the authority to sell, assign, exchange, or otherwise transfer its Membership Interest or any portion thereof without giving the other Members, if any, a pro rata right of first refusal on the same terms and conditions as the proposed Transfer, except as otherwise stated in this Operating Agreement or in any other written agreement between the Members. This restriction shall not apply to Transfers of Membership Interests at death or other transfers allowed, stated or required in this Operating Agreement. Unless and until a transferee of a Membership Interest is admitted as a Member by a vote of the remaining Members constituting a Required Interest, such transferee shall have no rights as a Member except the right to the allocations and distributions allocable to such Membership Interest under Articles 4 and 10 of this Operating Agreement.

5.6 Voluntary Withdrawal or Retirement of a Member. A Member may retire from the Company or voluntarily withdraw from the Company by giving thirty (30) days advance written notice to the Company. Upon receipt of such notice, the Company shall have ninety (90) days to remit the withdrawing Member cash equal to such Member's allocable Ownership as payment for such Member's Membership Interest, unless the Members unanimously agree to provide such other compensation or benefits to the withdrawing or retiring Member.

5.7 Removal of Member. No Member may be removed as a Member of the Company without first obtaining the consent and approval of such removal by the Members constituting a Required Interest. Upon notifying such Member of such removal in writing, the Company shall have ninety (90) days to remit the removed Member cash equal to such Member's Allocable Ownership as payment for such Member's Membership Interest.

5.8 Additional Members. Additional Persons may be admitted to the Company as Members and Membership Interests may be created and issued to those Persons and to existing Members upon the unanimous approval of the Members existing at the time of admission. The terms of admission or issuance, however, must specify the Sharing Ratio applicable thereto and, subject to the unanimous approval of all Members, may provide for the creation of different classes or groups of Interests having different rights, powers and duties. The creation of any new class or group shall be reflected in an amendment to this Operating Agreement indicating the different rights, powers and duties. The provisions of this Section 5.8 shall not apply to Transfers of Membership Interests.

ARTICLE 6 MANAGEMENT

6.1. Manager. Except as otherwise provided herein, and specifically subject to Section 5.9 hereinabove, each Member shall be designated and act as a Manager of the Company. Except as otherwise stated herein, the business and affairs of the Company shall be managed under the direction and control of the Managers jointly and severally, and all powers of the Company shall be exercised under the authority of the Manager or Managers as the case may be. No other Person shall have any right or authority to act for or bind the Company except as permitted in this Agreement or

as required by law. The Managers may, from time to time, designate one or more Managers of the Company and to delegate to such Manager(s) such authorities and responsibilities as the Manager shall deem appropriate; provided, however, that any such delegation of authority or responsibility shall be in writing and shall be subject to the approval of the Members; and further provided, however, that the authority of any such Manager shall expire by operation of this Agreement thirty (30) days following the date of the death, resignation, termination or incapacity of the Member unless and until such authority shall be expressly reaffirmed by the Members. Notwithstanding the foregoing or any other provision of this Operating Agreement to the contrary, member-manager MICHAEL J. GEORGE, BREVIN A. GAW and CHARLES A. HARDY by a two-third majority shall have full and exclusive authority to manage the affairs of the Company within the territories and jurisdictions located in continent of North America and its surrounding areas and provinces. Such managerial authority shall encompass any and all acts, tasks, business, operations, contracts, services, and affairs of the Company, and MICHAEL J. GEORGE, BREVIN A. GAW, and CHARLES A. HARDY shall be granted and vested with discretionary authority to manage such affairs, provided that all managerial decisions are exercised in reasonable prudent business decisions. This grant of authority is a substantial and primary consideration between the parties at the time this Operation Agreement is executed, and the parties agree that the authority granted herein is critical to the successful operation of the Company; therefore, and notwithstanding any other provision of this Operating Agreement to the contrary, the authority granted herein shall be deemed irrevocable and may not be terminated except for good cause shown. For the purposes of this section, "good cause" shall mean only a showing of bad faith, actual fraud, and/or gross negligence.

6.2 General Powers. Except as otherwise stated in this Agreement, the Managers shall each have the full power to execute and deliver, for and on behalf of the Company, any and all documents and instruments which may be necessary or desirable to carry on the business of the Company, including, without limitation, any and all deeds, contracts, leases, mortgages, deeds of trust, promissory notes, security agreements, and financing statements pertaining to the Company's assets or obligations, and to authorize the confession of judgment against the Company. No person dealing with the Managers need inquire into the validity or propriety of any document or instrument executed in the name of the Company by the Manager, or as to the authority of the Manager in executing same; provided, however, that no Manager may hold himself out as having authority that is in excess of said Manager's actual authority.

6.3 Removal of Manager. Except as otherwise stated herein, the Members, at any time and from time to time, and for any reason, may remove the Manager then acting and elect a new Manager by vote of a Required Interest.

6.4 Personal Services. No Member shall be required to perform services for the Company solely by virtue of being a Member. The Manager shall be entitled to compensation for services performed for the Company in an amount approved by the Members from time to time. If any compensation to the Manager is authorized and paid and the Manager is a Member, it is intended that any such payments be considered as occurring between the Company and one who is not a partner within the meaning of Code Section 707(c), deductible in arriving at the taxable income or loss of the Company and in arriving at the taxable income or loss of the Company and in arriving at the profit or loss of the Company for book purposes (unless required to be capitalized). Upon substantiation of the amount and purpose thereof, the Manager shall be entitled to reimbursement for expenses reasonably incurred in connection with the activities of the Company.

6.5 Duties of Members and Manager. The Manager shall not be liable, responsible or accountable in damages or otherwise to the Company or to any Member for any action

taken or any failure to act on behalf of the Company within the scope of the authority conferred on the Manager by this Agreement or by law, unless the action was taken or omission was made fraudulently or in bad faith or unless the action or omission constituted gross negligence.

6.6 Encumbrances. The Company shall not sell, transfer or encumber its assets outside of the ordinary course of business without the consent of a unanimous vote from all members.

6.7 Loans to Officers and Employees. The Company shall not make any loans or extend any credit to officers or employees of the Company without a unanimous vote from all members.

6.8 Transfer of Funds. The Company shall not transfer any funds except in the ordinary course of business without the prior written consent of a unanimous vote from all members.

6.9 No Restriction on Other Activities. Nothing in this Agreement shall be deemed to restrict in any way the rights of the Manager or any Member to conduct any other business or activity whatsoever, and neither the Manager nor a Member shall be accountable to the Company or to any other Member with respect to that business or activity even if the business or activity competes with the Company's business, except as otherwise stated in this Agreement. The organization of the Company shall be without prejudice to the Manager's and Members' respective rights (or the rights of their respective affiliates) to maintain, expand or diversify such other interests and activities and to receive and enjoy profits or compensation therefrom. Each Member waives any rights the Member might otherwise have to share or participate in such other interests or activities of the Manager, any other Member, or the Member's Affiliates.

6.12 Key Person Life Insurance. The Company may maintain a key person life insurance policy on the life of any Manager in any amount and naming the Company and/or any Member as a beneficiary.

6.14 Reports of Business Activities. Upon reasonable request of any Member, the Company shall provide a reasonably comprehensive and detailed report of the development and sales work performed and sales closed by the Company.

ARTICLE 7

MEETINGS OF MEMBERS

7.1 Meetings. meetings of the Members may be called by a majority of the Members.

7.2 Notice. Notice of any meeting shall be delivered in the manner set forth in Section 11.2 and shall specify the purpose or purposes for which the meeting is called. The attendance of a Member at any meeting shall constitute a waiver of notice of such meeting, except where a Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7.3 Quorum. The quorum is a majority of all members.

7.4 Manner of Acting. The act of a Required Interest (whether at a called meeting of the Members or otherwise) shall be the act of the Members, unless the act of a greater number is required by statute, this Agreement or the Articles of Organization.

7.5 Action without Meeting. Any action required to be taken at a meeting of the Members or any other action which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which the holders of all of the Units entitled to vote at a meeting were present and voting. Prompt notice of the taking of the action without a meeting by less than unanimous consent shall be given in writing to those Members who were entitled to vote but did not consent in writing.

7.6 Telephonic and/or Internet Meetings. The Members may participate in and act at any meeting of the Members through the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Additionally, the Members may participate in and act at any meeting of the Members through the use of internet conferencing, instant messaging, or similar real-time computer-assisted method of communication.

Participation in any such meeting by the methods described herein shall constitute attendance and presence in person at the meeting of the person or persons so participating.

7.7 Proxies. Each Member entitled to vote at a meeting of the Members or to express consent or dissent to action in writing without a meeting may authorize another Person or Persons to act for such Member by proxy.

7.8 Voting of Interests. Each outstanding Unit shall be entitled to one vote upon each matter submitted to the Members for a vote.

ARTICLE 8 INDEMNIFICATION

8.1 Indemnification of Members. Subject to the limitations and conditions provided in this Article 8 and in the Act, each person ("Indemnified Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitral or investigative ("Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that he, or a person of whom he is the legal representative, is or was a Member, shall be indemnified by the Company against judgments, penalties (including excise and similar taxes and punitive damages), fines, settlements and reasonable costs and expenses (including, without limitation, attorney fees) actually incurred by such Indemnified person in connection with such Proceeding except to the extent that such indemnification is prohibited by law.

8.2 Indemnification of Employees and Agents. The Company, by action of the Members holding a Required Interest, may indemnify and advance expenses to an employee or agent of the Company to the same extent and subject to the same conditions under which it may indemnify and advance expenses to a Member under this Article 8; and the Company may indemnify and advance expenses to persons who are not or were not employees or agents of the Company but who are or were serving at the request of the Company as a partner, venturer, proprietor, trustee, employee, agent or similar functionary of another foreign or domestic limited partnership, corporation, plan or other enterprise against any liability asserted against it and incurred by it in such a capacity or arising out of its status as such a person to the same extent that it may indemnify and advance expenses to a Member under this Article 8.

8.3 Savings Clause. If Section 8.1 or Section 8.2 or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify and hold harmless a Member or any other Indemnified Person as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the fullest extent permitted by any applicable portion of this Article 8 that shall not have been invalidated and to the fullest extent permitted by applicable law.

ARTICLE 9 AMENDMENTS

9.1 Amendment of Operating Agreement. This Agreement may be amended or modified from time to time only by a written instrument executed and agreed to by a unanimous vote of the Members.

9.2 Amendment of Articles of Organization. The Company's Articles of Organization may be amended by unanimous vote of the Members.

ARTICLE 10 BOOKS, RECORDS, REPORTS AND BANK ACCOUNTS

10.1 Maintenance of Books and Records. The Company shall keep books and records of accounts and shall keep minutes of the proceedings of its Members, at the principal offices of the Company. In addition, the Company shall maintain all documents and records required to be maintained at its principal office pursuant to the terms of the Act.

Documents and records kept pursuant to this Section 10.1 are subject to inspection and copying at the reasonable request, and at the expense, of any Member during ordinary business hours.

10.2 Reports. On or before the 90th day following the end of each fiscal year during the term of the Company, the Company shall cause each Member to be furnished with a federal (and where applicable, state) income tax report on Form K-1 or its equivalent and a financial report for the preceding fiscal year which shall include a balance sheet and a profit and loss statement prepared in accordance with generally accepted accounting principles applied on a consistent basis.

10.3 Taxable Year and Accounting Method. The Company's taxable and fiscal years shall be a fiscal year ending December 31. The Company shall initially use the cash method of accounting.

10.4 Tax Elections. All elections required or permitted to be made by the Company under the Code shall be made by the Members. In particular:

(a) The Company shall elect to deduct expenses incurred in organizing the Company ratably over a 60-month period as provided in Code Section 709;

(b) In case of a Transfer of all or part of any Interest, the Company may elect, in a timely manner pursuant to Code Section 754 and pursuant to corresponding provisions of applicable state and local tax laws, to adjust the basis of Company Property pursuant to Code Section 734 and Code Section 743;

(c) The Company shall elect to deduct start-up expenditures ratably over a 60-month period as provided in Code Section 195;

(d) The Company shall not elect to be excluded from the application of the provisions of Subchapter K of Chapter 1 of Subtitle A of the Code or corresponding provisions of state or local law;

(e) The Company shall take whatever actions may be necessary and appropriate to assure the Company is characterized as a partnership, S-Corporation or other type of entity for federal, state and local income tax purposes, as the Company may decide and so elect from time to time.

10.5 Bank Accounts. All funds of the Company are to be deposited in the Company's name in such bank accounts or investment accounts as may be designated by a majority of the members and shall be withdrawn on the signature of the Person or Persons as the majority of Members may authorize. The Company's funds may not be commingled with the funds of any Member.

10.6 "Tax Matters Partner." The Members shall designate one Member to be the "tax matters partner" of the Company pursuant to Code Section 6231(a)(7). The person so designated is authorized to take such actions as are permitted by Code Section 6221 through Code Section 6233.

10.7 Accountants and Advisors. The Company shall engage, as needed, the services of an accountant to prepare financial and tax reports and to advise the Company generally on the operations of the business, its cash flow management and budget analysis, and related matters which are intended to maximize the Company's revenues and minimize its expenditures, as appropriate, so that the Company may reduce its debt and operate at a profit. The choice of such accountant or financial advisor shall be left to the Managers, subject to the reasonable approval of a Required Interest.

SECTION 11

DISSOLUTION, LIQUIDATION AND TERMINATION

11.1 Events of Dissolution. The Company shall be dissolved and shall commence to winding up its affairs upon the first to occur of the following:

(a) The approval of a Required Interest, which must include the approval of **MICHAEL J. GEORGE, BREVIN A. GAW, CHARLES A. HARDY.**

(b) Any event which makes it unlawful or impossible to carry on the Company's business;

(c) The sale, disposition or abandonment of all or substantially all of the Company's Property outside the regular course of business;

(d) The entry of a decree of judicial dissolution under the Act; or

(e) Death of a Member.

(1) The death, expulsion, retirement, resignation, voluntary withdrawal, dissolution or bankruptcy of a Member, or any other event which terminates the membership of a Member in the Company, unless, within ninety (90) days after the Company receives notice of such event there is one or more Remaining Members and Remaining Members constituting a Required Interest agree in writing to continue the business of the Company. Should such Remaining Members agree to continue the business of the Company, upon the death, expulsion, retirement, resignation, voluntary withdrawal, dissolution or bankruptcy of a Member, any Member (or his representative, fiduciary, assignee or other Person with similar status or authority) departing by reason of one of those events shall transfer the Member's Membership Interest to the Company and be entitled to receive cash equal to such Members' Allocable Ownership as payment for the Member's Membership Interest as the sole and exclusive payment for said Membership Interest, and such payment shall constitute full payment and compensation for the transfer of the Membership Interest to the Company. The value of Allocable Ownership for the departing member shall be determined by a C.P.A. selected by a mutual agreement by the members of the company and the departing members authorized 3rd party director or estate representative. (2) Savings Clause: If Section 11.1(e)(1) or any portion thereof shall be invalidated on any ground by any court of competent jurisdiction or in the event that any Membership Interest transfers to any Person other than the Company by virtue of death, expulsion, retirement, resignation, voluntary withdrawal, dissolution, or bankruptcy of a Member, then the Transferee of such Membership Interest shall not be deemed a Member or Manager of the Company, and shall gain no managerial rights, and shall have none of the grants, authorities, privileges, obligations, or incidents of membership, except as specifically required by law, and further excepting the right to the allocations and distributions allocable to such Membership Interest under Articles 4 and 10 of this Operating Agreement.

11.2 Winding Up. Upon the dissolution of the Company, the Members shall wind up the Company's affairs and satisfy the Company's liabilities. The Members shall attempt to liquidate all of the Company Property as quickly as possible consistent with obtaining the full fair market value thereof. During this period, the Members shall continue to operate Company Property and all of the provisions of this Agreement shall remain in effect, The Members shall notify all known creditors and claimants of the dissolution of the Company in accordance with the provisions of the Act.

11.3 Final Distribution. The proceeds from the liquidation of the Company Property shall be distributed as follows:

(a) First, to creditors, including Members who are creditors, until all of the Company's debts and liabilities are paid and discharged (or provision is made for payment thereof);

(b) Second, to the Members, to the extent of their positive Capital Account balances, in proportion to their relative Capital Accounts as of the date of such distribution, after giving effect to all contributions and distributions; and

(c) Third, the balance, if any, to the Members in proportion to each Member's Sharing Ratio. All liquidating distributions shall be made so as to comply with the requirements of Treas. Reg. 1.704-1(b)(2)(ii)(b)(2).

11.4 Distributions in Kind. In connection with the termination and liquidation of the Company, the Members shall attempt to sell all of the Company Property. To the extent that the Company Property is not sold, each Member will receive a pro rata share of any distribution in kind. Any Company Property distributed in kind upon liquidation of the Company shall be valued on the basis of an independent appraisal by a qualified appraiser chosen by the Members experienced in conducting appraisals of assets similar to the Company Property and treated as though the Property were sold and the cash proceeds distributed.

11.5 No Recourse Against Members. The Members shall look solely to the assets of the Company for the return of their investment, and if the Company Property remaining after the payment or discharge of the debts and liabilities of the Company is insufficient to return such investment, they shall have no recourse against any other Member.

11.6 Deficit Capital Accounts. Notwithstanding any provision to the contrary contained in this Agreement, and notwithstanding any custom or rule of law to the contrary, the deficit, if any, in the Capital Account of any Member upon dissolution of the Company shall not be an asset of the Company and such Member shall not be obligated to contribute such amount to the Company to bring the balance of such Member's capital account to zero.

11.7 Articles of Dissolution. On completion of the distribution of Company Property as provided herein, the Company shall be thereby terminated, and the Members shall authorize the filing of Articles of Dissolution with the Secretary of State, cancel any other filings made pursuant to Section 2.5 hereof, and take such other actions as may be necessary to terminate the company.

ARTICLE 12

GENERAL PROVISIONS

12.1 Entire Agreement. This Agreement embodies the entire understanding among the Members concerning the Company and their relationship as Members and supercedes any and all prior negotiations, understandings or agreements.

12.2 Notices. All notices and demands required or permitted under this Operating Agreement shall be in writing, as follows: (i) by actual delivery of the notice into the hands of the party entitled to receive it; (ii) by mailing such notice by registered or certified mail, return receipt requested, in which case the notice shall be deemed to be given on the date of its mailing; (iii) by Federal Express, Airborne Express or any other overnight carrier, in which case the notice shall be deemed to be given as of the date sent. All notices which concern this Operating Agreement shall be addressed as follows:

Brevin Gaw

C/o J. Bruce Miller

325 W. Main St.

Suite 2000

Louisville, KY 40202

This refers to the address shown on the records of the Company. Any Member may specify a different address from time to time, which change shall become effective upon receipt of such notice by the Company.

12.3 Severability. If any provision of this Agreement or the application of such provision to any Person or circumstance shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected.

12.4 Parties Bound. This Operating Agreement shall be binding upon the Members and their respective successors, assigns, heirs, devisees, legal representatives, executors, and administrators.

12.5 Applicable Law. The laws of the United States of America and the Commonwealth of Kentucky shall govern this Agreement. The Members irrevocably agree that all actions or proceedings in any way, manner or respect arising out of or from or related to this Agreement shall be litigated only in state courts having situs within Jefferson County, Kentucky. The parties specifically relinquish the right to sue in any federal court of the United States.

12.6 Strict Construction. It is the intent of the Members upon execution hereof that this Agreement shall be deemed to have been prepared by all of the parties to the end that no Member shall be entitled to the benefit of any favorable interpretation or construction of any term or provision hereof under any rule of law.

12.7 Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to Company Property.

12.8 Headings. The headings in this Agreement are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

12.9 Counterparts. This Agreement may be executed in multiple counterparts with separate pages, and each such counterpart shall be considered an original, but all of which together shall constitute one and the same instrument.

12.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require.

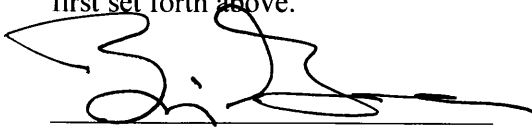
12.11 Effect of Waiver or Consent. A waiver or consent, express or implied, to or of any breach or default by any Person in the performance by that Person of its obligations hereunder or with respect to the Company is not a consent or waiver to or of any other breach or default in the performance by that Person of the same or any other obligations of that Persons. Failure on the part of a Person to complain of any act or to declare any Person in default hereunder, irrespective of how long that failure continues, does not constitute a waiver by that Person of its rights with respect to that default.

12.12 Further Assurances. Each Member shall execute and deliver any additional documents and instruments and perform any additional acts that may be necessary or appropriate to effectuate and perform the provisions of this Agreement and the transactions contemplated herein.

12.13 Indemnification for Breach. To the fullest extent permitted by law, each Member shall indemnify the Company and each other Member and hold all of them harmless from and against all losses, costs, liabilities, damages and expenses (including, without limitation, costs of suit and attorneys' fees) they may incur on account of any material breach by that Member of this Operating Agreement.

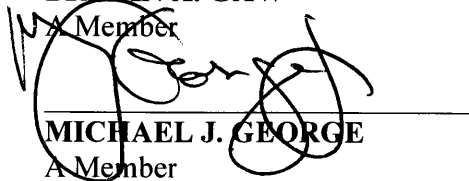
12.14 Disclosures and Waiver of Conflicts. In connection with the preparation of this Agreement, the Members acknowledge and agree that the attorney or attorneys that prepared this Agreement ("Attorney") acted as legal counsel to the Company. Notwithstanding the foregoing, the Members (i) desire the Attorney to represent the Company; (ii) acknowledge that they have been advised to retain separate counsel and, if they have not done so, have waived their right to do so; and (iii) jointly and severally and forever waive any claim that the Attorney's representation of the Company constitutes a conflict of interest.

IN WITNESS WHEREOF, the undersigned Members have executed this Agreement as of the date first set forth above.



BREVIN A. GAW

A Member



MICHAEL J. GEORGE

A Member



CHARLES A. HARDY

A Member

EXHIBIT A

Name of Each Member Capital Contribution of Units Sharing Ratio

BREVIN A. GAW _____ 33.333% _____

MICHAEL J. GEORGE _____ 33.333% _____

CHARLES A. HARDY _____ 33.333% _____

INITIALS:



INITIALS:



INITIALS: