

OPERATING AGREEMENT OF CURTAIN CALL CONSULTING, LLC

This **OPERATING AGREEMENT** (this “**Agreement**”) is entered into on this 9th day of November 2011, by and between Evelyn Davis (the “**Member**”) and Curtain Call Consulting, LLC, a limited liability company organized and existing under the laws of the Commonwealth of Kentucky (the “**Company**”), and it is the Member’s intention that this Agreement constitute the Operating Agreement of the Company.

NOW, THEREFORE, in consideration of the mutual promises made in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the parties agree as follows:

ARTICLE I DEFINED TERMS

The following defined terms used in this Agreement shall have the meanings specified below:

1.1. “**Act**” means Chapter 275 of the Kentucky Revised Statutes, also known as the Kentucky Limited Liability Company Act, as amended from time to time.

1.2. “**Agreement**” means this Operating Agreement, as executed, or as it may be amended from time to time, as the context may require.

1.3. “**Articles**” means the Articles of Organization and any amendment, instrument or document which is required under the laws of the Commonwealth of Kentucky to be signed and sworn to by the Member and filed for recordation in the appropriate public offices with the Commonwealth of Kentucky to perfect or maintain the Company as a limited liability company under the laws of the Commonwealth of Kentucky.

1.4. “**Code**” means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding provisions of succeeding law.

1.5. “**Company**” means the Kentucky limited liability company known as Curtain Call Consulting, LLC governed in accordance with this Agreement.

1.6. “**Profits**” and “**Losses**” shall be, for each fiscal year or other period, an amount equal to the Company’s taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), subject, however, to the following adjustments: (i) any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses shall be added to such taxable income or loss; (ii) any expenditures of the Company that are nondeductible (other than capital charges) and not otherwise taken into account in computing Profits or Losses shall be subtracted from such taxable income or loss; and (iii) in the event that property of the Company is properly reflected on the Section 704 Books of the Company at a value that differs from the adjusted tax basis of such property, then Company income, gain, loss, and deduction shall (in accordance with Regulations §1.704-1(b)(2)(iv)(g)) include Company income, gain, loss, and deduction determined by reference to the value of such property as properly reflected on the Section 704 Books of the Company, but shall (in accordance with Regulations §1.704-1(b)(4)(i)) exclude Company income, gain, loss, and deduction determined by reference to the value of such property as reflected on the tax basis books of the Company.

1.7. **Regulations**” and “**Temporary Regulations**” mean the income tax regulations and temporary income tax regulations, respectively, promulgated under the Code from time to time.

ARTICLE II

ESTABLISHMENT AND TERMS OF THE COMPANY

2.1. **Formation.** The Company has been organized as a limited liability company under the Act. The rights and obligations of the Member shall be as set forth in the Act except as this Agreement provides otherwise.

2.2. **Name.** The name of the Company shall be “**Curtain Call Consulting, LLC**” or such other name as designated by the Member.

2.3. **Principal Office and Place of Business.** The principal office of the Company shall be located at 233 Scenic View, Fort Thomas, Kentucky 41075, or such other location in the Commonwealth of Kentucky as may hereafter be determined by the Member.

2.4. **Term.** The term of the Company commenced as of November 9th, 2011, and the term shall terminate in accordance with the provisions of this Agreement or by operation of law.

2.5. **Purpose.** The purpose of the Company is to provide purchase consulting services and to carry on any other type of business permitted by the Act which is authorized by the Member. In furtherance of its purposes, the Company shall have and may exercise all the powers now or hereafter conferred by the laws of the Commonwealth of Kentucky on limited liability companies formed under the Act, and the Company may do any and all things related or incidental to its business as fully as natural persons could do under the laws of the Commonwealth of Kentucky.

2.6. **Limited Liability.** The Member shall not be personally liable for any loss, debt, obligation or any other Company liability (including, without limitation, any judgment, decree or order of any court) unless the Member independently accepts and consents in writing to become bound by such liability.

ARTICLE III

ACCOUNTING, BANK ACCOUNTS, TAXATION AND DISTRIBUTIONS

3.1. **Books and Records.** The Company shall maintain full and accurate books of the Company at the Company’s principal place of business, or such other place as the Member shall determine, showing all receipts and expenditures, assets and liabilities, net income and loss, and all other records necessary for recording the Company’s business and affairs.

3.2. **Fiscal Year.** The fiscal year of the Company is the calendar year.

3.3. **Bank Accounts.** All funds of the Company shall be deposited in its name into any checking, savings, and/or money market accounts or time certificates that the Member designates. Withdrawals shall be made upon the signature or signatures that the Member designates, and Company funds shall not be commingled with the funds of any other person or entity.

3.4 **Allocation of Profits and Losses.** All Profits and/or Losses of the Company shall be for the account of the Member.

3.5. **Tax Treatment.** It is intention of the Member that for federal, state, and local income tax purposes the Company be disregarded as an entity separate from the Member in accordance with the provisions of Treasury Regulations §§ 301.7701-2(c)(2)(i) and 301.7701-3(b)(1)(ii). The Member shall take all actions which may be necessary or required in order for the Company to be so disregarded for income tax purposes.

3.6. **Distributions.** The Member shall determine, in the Member's sole discretion, the amount and timing of any distributions to the Member and whether the distributions will be paid in cash or property.

ARTICLE IV **MANAGEMENT OF THE COMPANY**

4.1. **Management.** The Member shall have the exclusive and sole right to manage the business of the Company; provided, however, that the Member shall not be required to devote any fixed amount of time to the management of the Company.

4.2. **Indemnification.** The Company hereby agrees to indemnify and reimburse the Member from and against any claim, demand, loss, damage, liability or expense (including reasonable attorneys' fees) against any act, alleged act or omission performed or omitted by the Member to the fullest extent permissible under Section 275.180 of the Act, so long as the Member is not guilty of gross negligence or willful misconduct.

ARTICLE V **DISSOLUTION AND WINDING-UP**

5.1. **Dissolution of the Company.** The Company shall be dissolved in the following situations: (i) the decision of the Member to terminate and dissolve; (ii) any event which makes it unlawful for the business of the Company to be carried on by the Member; (iii) any sale of substantially all of the assets of the Company, or (iv) any other event causing a dissolution of a limited liability company under the Act. Upon the termination of the Company, the Member shall proceed to liquidate and wind up the Company.

5.2. **Distributions on Liquidation.** Upon any event giving rise to the dissolution of the Company as stated in Section 5.1 above, the assets of the Company shall be liquidated and distributed within ninety (90) days after the dissolution in the following order of priority:

5.2.1. First, to creditors excluding the Member.

5.2.2 Second, the balance shall be distributed to the Member.

ARTICLE VI **TRANSFER OF INTEREST IN THE COMPANY**

The Member may freely sell, assign, transfer, pledge, hypothecate, encumber or otherwise dispose of the Member's interest in the Company. Upon the sale and assignment of the Member's interest, the assignee shall automatically become the Member without further action. Upon the death or adjudication of incompetency of the Member, the successor-in-interest shall automatically become a substitute Member.

ARTICLE VII
MISCELLANEOUS PROVISIONS

7.1. **Title and Captions.** All article, section or paragraph titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement.

7.2. **Applicable Law.** This Agreement shall be interpreted in accordance with and governed by the laws of the Commonwealth of Kentucky.

7.3. **Entire Agreement; Amendment.** This Agreement and the Articles contain the entire understanding between and among the parties and supersedes any prior understandings and agreements between and among them respecting the subject matter of this Agreement. This Agreement may be amended only by a writing signed by the Member.

7.4. **Agreement Binding.** This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the parties.

7.5. **Severability.** Each Section and Article of this Agreement shall be deemed severable and if for any reason any Section or Article or Articles hereof are invalid or contrary to any existing or future law, such invalidity shall not affect the applicability or validity of any such other provision of this Agreement.

7.6. **Application of the Act.** Except as otherwise herein set forth, all rights and liabilities of the parties during the existence of the Company and thereafter, including upon dissolution, shall be as set forth in Act, as it may, from time to time, be amended.

IN WITNESSES WHEREOF, the undersigned have executed this Agreement on the date first written above.

MEMBER:



Evelyn Davis

COMPANY:

Curtain Call Consulting, LLC

By: 

Evelyn Davis, Member