

[New York LLC with Professional Manager]\*

## OPERATING AGREEMENT

OF

\_\_\_\_\_ VENTURES, LLC

This Operating Agreement, dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, between and among \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_, each of whom is referred to herein as a "Member,"

### WITNESSETH:

THAT WHEREAS, in furtherance of the objectives for collective investment of assets set forth in Exhibit A hereto (the "Investment Plan"), the Members have determined that it is advisable to form a limited liability company (the "Limited Liability Company") under the laws of the State of New York for the purpose of investing in securities of the types contemplated in the Investment Plan and effectuating any and all other transactions with respect thereto, all in a manner consistent with the investment strategy reflected in the Investment Plan;

WHEREAS, the Members have determined that the formation and operation of the Limited Liability Company in accordance with the terms hereof will enhance their respective investment opportunities and permit them to obtain the benefits of strategic investment and collective management of their assets; and

WHEREAS, the Members desire to enter into this Agreement in order to provide for certain matters regarding the operation and management of the Limited Liability Company and to cause the Limited Liability Company forthwith to engage in appropriate procedures to identify and make investments in securities in accordance with the Investment Plan;

NOW, THEREFORE, in consideration of the premises and the mutual promises hereinafter set forth, the Members agree as follows:

### ARTICLE I

#### Formation, Name and Principal Place of Business

1. Formation. The Members hereby organize the Limited Liability Company, to be known as \_\_\_\_\_ Ventures, LLC under the New York Limited Liability Company Act (the "Act").

2. Place of Business. The principal place of business of the Limited Liability Company shall be located at c/o \_\_\_\_\_ Trust Company, N.A., \_\_\_\_\_, New York, New York \_\_\_\_\_.