

**OPERATING AGREEMENT FOR
S COMPANY, LLC,**

This Operating Agreement is made effective as of _____ by and among the parties listed on the signature pages hereof, with reference to the following facts:

A. The parties have formed S COMPANY, LLC (the "Company"), a limited liability company under the laws of the State of Delaware on _____

B. The members desire to structure the Company as a corporation for federal and state income tax purposes and file an election to be taxed as an S Corporation pursuant to Internal Revenue Code section 1362(a). The member's further desire to describe their relationship as provided herein.

C. The parties desire to amend and restate the Company's operating agreement.

NOW, THEREFORE, the parties (hereinafter sometimes collectively referred to as the "Members," or individually as the "Member") by this Agreement set forth the Operating Agreement for the Company under the laws of the State of Delaware upon the terms and subject to the conditions of this Agreement.

ARTICLE 1. DEFINITIONS

When used in this Agreement, the following terms shall have the meanings set forth below:

Act. The Delaware Limited Liability Company Act, codified in Delaware Code Annotated, Title 6, Chapter 18, and Sections 18 through 101, *et seq.*, as the same may be amended from time to time.

Affiliate. An affiliate of a Member is:

(a) Any person directly or indirectly controlling, controlled by or under common control with a Member;

(b) Any person owning or controlling ten percent (10%) or more of the outstanding voting securities or beneficial interest of a Member;