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OPERATING AGREEMENT  
OF  
WASHINGTON ISLAND COMMUNITY NEWS LLC  
Owner of the Washington Island Observer

Amended as of February 19, \_\_\_\_\_, 2021

The drafting of this Operating Agreement has been guided by the following governing principals:

- The Washington Island Community News LLC (the “Company”) is a for profit entity. Investments in or contributions to the Company are not tax deductible charitable contributions. Although structured as a Wisconsin Limited Liability Company, the Company has elected to be taxed as a corporation. No members will be taxed on the income of the Company or receive tax deductions or benefits as a result of their investment in the Company.
- Profits, if any, or other assets may only be distributed to charities based on or benefitting Washington Island, its institutions and its residents (“Island Charities”). Distributions by the Company, if any, shall be made in the sole and absolute discretion of the Company’s board of directors, which shall select the eligible charities and the amount to be distributed.
- In the event of sale or liquidation of the Company, all proceeds available for distribution after the payment of valid debts, taxes, and costs of winding-up shall be paid to one or more Island Charities as determined by the Company’s board of directors. **Members shall not be entitled to any distributions whatsoever, whether from profits or resulting from the sale or liquidation of the business.**
- **Membership interests in the Company are not transferrable.** If any member attempts to transfer its interest in the Company, either voluntarily or by operation of law, that transfer shall be void and shall result in the cancellation of that member’s interest in the Company. If the Company is notified within 180 days of the attempted transfer, the

member shall be entitled to receive as full reimbursement for that member's cancelled interest an amount equal to one percent (1.0%) of that member's investment in the Company.

- An investment in the Company is not a typical investment: there will be no financial return for making this investment. Instead it is an investment that supports an important part of the Island community, the Washington Island Observer.

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EXHIBITS

<del>Exhibit A</del>	<del>Members of the Company; Units</del>
Exhibit B	- Definitions
Exhibit C	- Articles of Organization

**OPERATING AGREEMENT**  
**OF**  
**WASHINGTON ISLAND COMMUNITY NEWS LLC**

THIS OPERATING AGREEMENT (this “Agreement”), amends and replaces that certain Operating Agreement (the “Original Agreement”) of the Washington Island Community News LLC (the “Company”), dated as of January \_\_, 2012. This Agreement is effective as of the \_\_\_\_ day of \_\_\_\_\_, 2021. Capitalized terms not otherwise defined herein have the meanings set forth in Exhibit B attached hereto.

**RECITALS**

In consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

**AGREEMENT**

**ARTICLE I**  
**Organization and Introductory Provisions**

Section 1.01 Organization and Name. The Company has been organized as a manager-managed limited liability company pursuant to the Articles of Organization (a copy of which is attached hereto as Exhibit C), under the name Washington Island Community News LLC. The actions of the organizer of the Company including, without limitation, executing and causing the Articles of Organization to be filed, are hereby ratified, approved and confirmed.

Section 1.02 Principal Office; Registered Office and Agent. The Company’s principal office shall be located at 1253 Main Road, Washington Island, WI 54246 (“Principal Office”), or at such other place as the Board shall from time to time designate. The Company’s registered office and registered agent shall be as set forth in the Articles of Organization or such other place within the State of Wisconsin as the Board shall from time to time designate. The Board may amend the Articles of Organization from time to time to reflect the then current registered office and registered agent of the Company.

Section 1.03 Purpose and Powers. The purpose of the Company is to engage in any and all purposes or acts permissible under the Act including, without limitation, the publication of a newspaper for Washington Island, Wisconsin. The Company shall have the power to do any and all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purposes and for the protection and benefit of its business, so long as such activities may be lawfully carried on or performed by a limited liability company under the Act and the laws of the State of Wisconsin.

Section 1.04 Duration. The Company shall continue indefinitely until dissolved under Section 7.01 of this Agreement.

Section 1.05 Company Property. All property acquired by the Company, real or personal, tangible, intangible or mixed, shall be owned by the Company as an entity, and no Unitholder, individually, shall have an ownership interest therein. Each Unitholder waives the right to require partition of any Company property or any part thereof.

## **ARTICLE II**

### **Capital and Related Matters**

Section 2.01 Initial Capital Contributions. Concurrently with the execution of the Original Agreement, each Member contributed to the capital of the Company the cash or property set forth opposite such Member's name on Exhibit A. The fair market value of each Member's initial Capital Contribution as shown on Exhibit A was mutually agreed to by the Members entering into the Original Agreement and were credited to such Member's Capital Account. Notwithstanding any amendments to Exhibit A made pursuant to Section 2.07, the Company shall at all times maintain a copy of Exhibit A as it existed on the date the Original Agreement was executed.

Section 2.02 Additional Capital Contributions. No Unitholder shall be required to make any additional Capital Contributions to the Company, although Unitholders may, at their discretion and with the Company's consent, make additional Contributions in accordance with this Article II or as approved by a vote of the Board.

Section 2.03 Units.

(a) Interests in the Company shall be divided into units representing undivided fractional interests in the Company ("Units"). There shall be no distributions with respect to any Units, except as set forth in Article VII. The Company shall have a single class of Units. The number of Units held by each Unitholder is set forth on Exhibit A, as it is amended from time to time. The Board may update Exhibit A from time to time without consent of the Members to reflect (i) issuance of Units to new Unitholders, issuance of additional Units to existing Unitholders to reflect their additional Capital Contributions, changes in Unit ownership, address changes, and the like.

(b) The Units shall not be represented by certificates.

(c) No Rights in Third Parties. The provisions of this Agreement are for the benefit of the Company, its Members and the Board. No Person other than the Company, a Member or the Board shall have any legal or equitable right, remedy or claim under or as a result of this Agreement.

Section 2.04 Treatment of Unitholder Loans. No Unitholder shall loan or advance monies to the Company (or to any creditor of the Company on behalf of the Company) without the consent of the Board. If any Unitholder loans or advances monies to the Company (or to any creditor of the Company on behalf of the Company), the amount of such loan or advance shall be considered an obligation of the Company to such Unitholder. Loans to the Company by a Unitholder shall not be considered a Capital Contribution. The Company shall issue a note to the Unitholder for a loan or advance to the Company and such loan or advance shall be on the terms as the Board determines appropriate.

Section 2.05 Limitation on Withdrawals and Distributions. No Unitholder shall be entitled to withdraw any part of its Capital Contribution to, or to receive any distributions from, the Company. No Unitholder shall be entitled to demand or receive: (i) interest on its Capital Contribution, or (ii) any property from the Company.

Section 2.06 Issuance of Additional Units. Except as otherwise expressly provided in this Agreement, the Board shall have the right to cause the Company to authorize and or issue additional Units. In such event, (i) all Unitholders shall be diluted on a pro rata basis with respect to such additional issuances and (ii) the Board shall have the power to amend this Agreement or Exhibit A to reflect such additional issuances and dilution and to make any such other amendments as it deems necessary or desirable to reflect such additional issuances. This issuance of Units to a Person shall not create any rights as a Member hereunder, unless such Person is admitted as an Additional Member.

### **ARTICLE III** **Management**

Section 3.01 Management By Board. The business and affairs of the Company shall be managed by a board of directors (the “Board”). Each member of the Board (each a “Director”) shall have one vote on all matters submitted to the Board (whether the consideration of such matter is taken at a meeting, by written consent or otherwise).

Section 3.02 Board of Directors. Each Director may be, but is not required to be, a Member of the Company and each shall be a manager as such term is defined in the Act. Except as limited by Section 3.08 or where the express consent of Members is required by this Agreement or by nonwaivable provisions of the Act, the Board shall have full and complete authority, power and discretion to manage and control the business affairs and property of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company’s business.

Section 3.03 Board Composition.

(a) Number, Tenure and Qualifications. The authorized number of Directors on the Board shall be not more than nine (9) and not less than three (3), as determined from time to time by resolution of the Board. The initial Directors shall be Robert Petrie, Lucia Petrie, Warren Marik, Joanne Jessen, Richard Walker, Brian McDonald and Marsha Williams. Each Director shall hold office for a term of office determined by the Board at the time of his or her appointment, or until his or her death, resignation or removal. Each Director may be removed by Member Vote (without taking into account any Units that may be held by such Director). In the event that any Director ceases to be a member of the Board for any reason, the resulting vacancy may be filled by a Director designated by the remaining members of the Board which shall be ratified by Member Vote at the next Annual Meeting of Members.

(b) Committees of the Board. The Board may from time to time designate one or more committees, each committee shall include at least two (2) Directors and may include non-Board Members as the Board determines. A committee designated by the Board shall have such power and authority as designated by the Board, except that no committee shall have the power or authority to engage in the specific acts described in Section 3.06(a) – (o). Board



Committees are distinct from operating committees (for example, the Editorial Committee of the Washington Island Observer) which are intended to serve in an operating capacity for the Washington Island Observer.

Section 3.04 Meetings.

(a) Meetings of the Board shall be held at the principal office of the Company or at such other place as may be determined by the Board. Regular meetings of the Board shall be held on such dates and at such times as shall be determined by the Board, but such meetings shall occur not less frequently than annually. Special meetings of the Board may be called by any one Director on at least 48 hours prior written notice to the other Directors, which notice shall state the purpose or purposes for which such meeting is being called. The actions taken by the Board at any meeting (as opposed to by written consent), however called and noticed, shall be as valid as though taken at a meeting duly held after regular call and notice if, either before, at or after the meeting, the Director, if any, as to whom the meeting was improperly noticed signs a written waiver of notice or a consent to the Company of such meeting or an approval of the minutes thereof. A meeting of the Board may be held by conference telephone or other communications equipment by means of which all individuals participating in the meeting can be heard.

(b) Voting. Any action which may or shall be taken by a “Board Vote,” or wherever the terms of this Agreement require or permit an action, approval, consent, direction or determination by the Board, such Board Vote, action, approval, consent, direction or determination shall require either:

(i) Board Vote. An affirmative vote at a meeting duly noticed in accordance with the provisions of this Agreement where the vote of the Directors present constitutes the requisite approval specified in the relevant Section of this Agreement or, if there is no requisite approval stated in the relevant Section, then by an affirmative vote of the Directors at such a duly noticed meeting whose vote constitutes a majority of the Directors; or

(ii) Written Consent. A written consent, in lieu of a duly noticed meeting, signed by Directors who in the aggregate constitute the requisite approval specified in the relevant Section of this Agreement or, if there is no requisite percentage stated in the relevant Section, then by a written consent signed by Directors who in the aggregate constitute a majority of the Directors. Copies of any such written consent shall be given to all Directors promptly after the written consent has been signed by the requisite number of Directors.

(c) Directors shall not be compensated for their services as Directors.

Section 3.05 Delegation of Authority. The Board may, from time to time, delegate to one or more Persons (including any Unitholder) such authority and duties as the Board may deem advisable. Any delegation pursuant to this Section 3.05 may be revoked at any time by the Board in its sole discretion. Without limitation of the Board’s power and authority to delegate, the Board may appoint such officers and agents of the Company with such titles as the Board may from time to time designate. Any officers or agents appointed by the Board shall have such powers and duties as the Board may specify from time to time, and if the Board does not specify the powers and duties of an officer of the Company, then such officer shall have the powers and

duties that an officer of a Wisconsin corporation with the same title would customarily have. Each officer or agent may be removed at any time for any reason or no reason by the Board (provided that such removal shall have no effect on such officer's or agent's status, if any, as a Member, Unitholder or Director). Each officer or agent shall serve until his or her successor is appointed by the Board or by Member Vote, or until his or her earlier death, resignation or removal. The salaries of all officers and agents of the Company shall be determined by the Board. Once a delegation of authority is made to any Person under this Section 3.05, such Person shall exercise such authority in addition to the Board, unless and until the Board revokes such authority.

Section 3.06 Powers of the Board. Subject to Sections 3.01 and 3.05 and except as limited by Section 3.08, the Board shall have all authority, rights and powers in the management of the Company's business to do any and all acts and things necessary, proper, appropriate, incidental or convenient to effectuate the purposes of this Agreement including, without limitation, the power and authority to:

- (a) Negotiate and execute all agreements, instruments and other documents concerning or relating to the Company including, without limitation, the employment of persons as employees, agents or independent contractors of the Company, the securing of legal counsel, accounting services and other services for the Company.
- (b) Acquire property from any Person.
- (c) Borrow money for the Company from any Person on such terms as the Board deems appropriate, or borrow from Unitholders, any Director or Affiliate thereof in accordance with the provisions of this Agreement, and to grant security interests in, mortgage, pledge (including pledging rents), or otherwise encumber the assets of the Company to secure repayment of such loans.
- (d) Initiate, prosecute, defend, settle lawsuits and confess judgments against the Company.
- (e) Purchase and maintain liability, casualty and other forms of insurance.
- (f) Acquire, hold and own assets of the Company in the name of the Company.
- (g) Invest Company funds in such investments as the Board deems appropriate.
- (h) Sell or otherwise dispose of all or any of Company assets.
- (i) Pay the liabilities and expenses of the Company.
- (j) Delegate such duties and responsibilities to such Persons as the Board deems appropriate, as provided in Section 3.05.
- (k) Amend or change Exhibit A to this Agreement.

- Section 2.06.
- (l) Issue additional Units or other interests in the Company as provided in
  - (m) Approve annual business plans and budgets or major deviations therefrom.
  - (n) Create or otherwise enter into any employee benefit plans.
  - (o) Hire or terminate key employees of the Company.
  - (p) Perform any other acts specifically authorized by this Agreement.

In addition, and not in limitation of the foregoing, the Board shall have the authority to authorize, enter into and perform that certain Asset Purchase Agreement, dated as of January 31, 2012, by and among the Company, Robert G. Petrie, not individually but as representative of all of the Buyer's members, Washington Island Observer, Ltd., a Wisconsin corporation (the "Seller"), and Robert Toerpe and Gail Toerpe, being all of the shareholders of the Seller.

Section 3.07 Execution of Documents. All instruments or documents affecting the Company shall be executed in the name of the Company by the Board or a delegatee under Section 3.05 and, when so executed, shall be binding upon the Company and all Unitholders. Any party to any instrument or document so executed (including, but not limited to, listing agreements, offers to purchase, contracts, deeds, leases, mortgages and notes), may rely upon the authority of the Board or such delegatee to bind the Company without proof of express authorization from the Company or any of the Unitholders.

Section 3.08 Member Approval Matters.

(a) Except as provided in this Section 3.08, or otherwise specifically provided in this Agreement, the affirmative vote of the Members shall not be required to do any of the following:

- (i) Issue Units to any person.
- (ii) Allow the Company to accept any Capital Contribution from any Person.
- (iii) Allow a partial redemption of Units at a price not to exceed one percent (1.0%) of the value of any such Units redeemed.
- (iv) Value the Capital Contributions.

(b) Notwithstanding any other provision of this Agreement, and except as specifically modified by the provisions hereof requiring a different Member Vote, the following decisions shall be made only if approved by a Member Vote:

- (i) Any amendment or change to the Articles of Organization, except as provided in Section 1.02;

- (ii) Cause the dissolution of the Company, except as specifically otherwise permitted herein;
- (iii) Convert the Company into a different form of entity;
- (iv) Any material change to the business or purpose of the Company;
- (v) Approve any transaction (other than an arms' length transaction with terms not less favorable to the Company than could be obtained from an unrelated third party) between the Company and any Member or Director, or any Affiliate of any Member or Director;
- (vi) Sell, exchange, assign, pledge, transfer or otherwise dispose of substantially all of the assets of the Company; or
- (vii) Merge the Company with or into any other Person.
- (viii) Convert to a new form of business entity.
- (ix) Authorize the Board, a Director, a Member or other Person to do any act on behalf of the Company that contravenes this Agreement, including any provision of this Agreement that expressly limits the purpose or business of the Company or the conduct of the business of the Company.

Section 3.09 Indemnity of Directors and Officers. The Company shall indemnify each Director, officer, agent or other Person to whom the Board delegates management authority for the Company to the maximum extent permitted under Section 4.04 of this Agreement.

Section 3.10 Obligations of Board.

(a) Discretion of Directors. Whenever in this Agreement or in any other agreement contemplated herein, the Board is permitted or required to take any action or to make a decision in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Board and each Director shall be entitled to consider such interests and factors as he, she, or it desires (including the interests of the Directors as Unitholders).

(b) Other Interests. A Director shall not be required to manage the Company as its sole and exclusive function and may hold, own or engage in other business interests or activities as provided in Section 4.05.

(c) Limitation of Liability. Except as otherwise provided herein (including in Article IX hereof) or in any agreement entered into by such Person and Company, and to the maximum extent permitted by the Act, no present or former Director or any of the officers of the Company shall be liable to the Company, Members or Unitholders for any act or omission performed or omitted by such Person in its capacity as Director or officer. The Board shall not be responsible or liable for misconduct or negligence on the part of any Person appointed by the Board in accordance with Section 3.05 so long as the Person was selected in good faith and reasonable care by the Board.

Section 3.11 Depository Accounts. The Board shall cause the Company to open and maintain depository accounts at one or more financial institutions as shall be selected by the Board, and all funds of every kind and nature received by the Company shall be deposited in such accounts. Signatories for such accounts shall be authorized from time to time by the Board.

## **ARTICLE IV**

### **Members**

Section 4.01 No Management by Members. Except as set forth in Section 3.08 and as otherwise specifically set forth in this Agreement, the Members shall not participate in the management of the Company.

Section 4.02 Meetings.

(a) Notice For and Place of Meetings. Meetings of the Members may be held at the Principal Office of the Company, or at such other places and on such dates and times as shall be determined by the Board of the Company or the Member or Members calling the meeting. A meeting of the Members may be called at any time by the Board or Members who collectively constitute at least twenty percent (20%) of the total Members in the Company (but in any case, not less than five (5) Members shall be required to call such meeting) upon at least ten (10), but not more than fifty (50), days' prior written notice to the Members setting forth any matters upon which the Members will be requested to hold a Member Vote. Each such meeting shall be held at the Principal Office of the Company, unless otherwise determined by the Board or the Member or Members calling the meeting. The attendance of a Member at a meeting shall constitute a waiver of notice of such meeting, except where a Member attends the meeting for the express purposes of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(b) Conduct of Meetings. Members may participate in a meeting through the use of any means of communication by which all participating Members may simultaneously hear each other during the meeting. If a meeting is conducted using the means described in the prior sentence, all participating Members shall be informed that a meeting is taking place at which official business may be transacted.

(c) Voting. Any action which may or shall be taken by a "Member Vote," or wherever the terms of this Agreement require or permit an action, approval, consent, direction or determination by the Members, such Member Vote, action, approval, consent, direction or determination shall require either:

(i) Member Vote. An affirmative vote at a meeting duly noticed in accordance with the provisions of this Agreement where the vote of the Members present in person or by proxy constitutes the requisite approval specified in the relevant Section of this Agreement or, if there is no requisite approval stated in the relevant Section, then by an affirmative vote of the Members present either in person or by proxy at such a duly noticed meeting whose vote constitutes a Majority of the Members so present; or

(ii) Written Consent. A written consent, in lieu of a duly noticed meeting, signed by Members who in the aggregate constitute the requisite approval specified in

the relevant Section of this Agreement or, if there is no requisite percentage stated in the relevant Section, then by a written consent signed by Members who in the aggregate constitute a Majority of the Members. Copies of any such written consent shall be given to all Members promptly after the written consent has been signed by the requisite number of Members.

Section 4.03 Compensation and Reimbursement of Expenses. No Member, other than a Member who is also an employee of the Company, shall be entitled to any remuneration for services performed on behalf of the Company, except as may otherwise be approved by the Board in writing after the date of this Agreement. A Member shall be entitled to reimbursement from the Company for actual and reasonable out-of-pocket expenses incurred on behalf of the Company for expenses approved in writing by the Board. Further, notwithstanding any other provision hereof, nothing contained herein shall preclude or otherwise limit the Company from providing reimbursement for out-of-pocket expenses incurred on behalf of the Company to the Directors of the Company.

Section 4.04 Indemnification.

(a) Indemnification; Advancement of Expenses. Any Person made, or threatened to be made, a party to any action or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was: (i) a Member or Director of the Company, (ii) an officer or other delagatee of the Company pursuant to Section 3.05, (iii) an officer, director, member or partner of a Member or Director of the Company, or (iv) an employee of the Company that is a Member or Director of the Company (collectively, the “Indemnified Persons”), shall be indemnified by the Company for any liabilities, losses or damage sustained (including legal or other expenses reasonably incurred in investigation or defense) with respect to such action or proceeding to the full extent permitted by the Act; provided, however, the duty of the Company to indemnify the Indemnified Persons hereunder shall not extend to actions or omissions of any Indemnified Person which involve a breach or failure to perform any of the duties provided in Section 183.0402 of the Act, or which are in breach or violation of this Agreement. The Company shall, at the request of the Indemnified Person, advance reasonable legal expenses and other costs incurred by any such Indemnified Person as a result of any such action or proceeding, except where the Member is a party adverse to the Company, a Director or another Member and provided that such Indemnified Person executes an undertaking to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by the Company. No Indemnified Person shall be liable to the Company for actions taken in good faith.

(b) Insurance. The Company may, but is not obligated to, purchase and maintain insurance to protect any Indemnified Person against any liability asserted against or incurred by such Indemnified Person.

(c) Previous Indemnification. The Company shall not indemnify an Indemnified Person to the extent that the Indemnified Person has previously received indemnification or allowance of expenses from the Company or its insurance carrier, in connection with the same action or proceeding.

(d) Personal Liability. Any indemnification under this Section shall be provided only out of Company assets and no Member shall have any personal liability for the

indemnification or be required to make additional Capital Contributions to help satisfy such indemnity of the Company.

Section 4.05 Other Activities of Members and Directors; Transactions With The Company; Conflicts of Interest.

(a) General. The parties hereto recognize that each Member hereof and the Directors of the Company may have ownership or other interests in businesses related to or in the same line of business as the Company. Nothing in this Agreement shall prohibit a Member or the Directors from owning, operating or investing in, either directly or indirectly, any other real property or business, or from engaging or possessing an interest in other businesses or investments of any nature or description, independently or with others, whether or not in competition with the Company. In any of the aforementioned situations, the other Unitholders shall not have any rights: (i) by virtue of this Agreement, as a result of any fiduciary duty or from any common law doctrine in respect of such other businesses or activities, or (ii) to share in the income or profits derived therefrom. The parties hereto acknowledge that each has a fiduciary duty of loyalty to the Company and, notwithstanding anything herein to the contrary, agrees to always act in compliance with such duty.

(b) Member Authorizations. Each Member authorizes, consents to and approves of such present and future activities by each Director and Member and their Affiliates, whether or not any such activities may conflict with any interest of the Company or any of the Unitholders or any Director or may be competitive with the business of the Company.

(c) Transactions With The Company. The validity of any transaction, agreement, vote or payment involving the Company and any Director or a Member or any of their Affiliates otherwise permitted by this Agreement shall not be affected by reason of the relationship between the Company on one hand and such Directors, Members or Affiliates on the other hand, or the approval of any such transaction, agreement or payment by such Directors or Members hereto. Any Director, Member or Affiliate may be employed or retained by the Company and may otherwise deal with the Company (whether as a buyer, lessor, lessee, manager, furnisher of services, broker, agent, lender or otherwise) and may receive from the Company any compensation, price or other payment therefor, and neither the Company nor any of the Members, as such, shall have any rights in or to any income or profits derived therefrom.

Section 4.06 Execution of Documents. Each Member agrees, in such Member's capacity as a Member, to execute all agreements, instruments and other documents required to be executed by the Members in furtherance of any course of action decided to be taken by the Members pursuant to this Agreement (excluding, however, any obligation to make additional contributions or guaranties), and shall give such further assurances as may be necessary for the Company to perform the Company's obligations under this Agreement.

Section 4.07 Admission of Members. No Person shall be admitted as a Member of the Company unless such Person is a Unitholder and is admitted as a Member pursuant to the provisions of Section 6.04.

Section 4.08 Representations and Warranties of Members; No Distributions to Members; No Financial Benefits from Investment; Interests are Not Transferrable.

Each Member hereby represents and warrants to the Company and acknowledges that:

(a) No Financial Benefits to Members: (i) there will be no return on such Member's investment in the Company, including without limitation, no dividends, distributions or other financial benefits to be derived from such Member's investment in the Company; (ii) the Member's interest in the Company is not transferrable, although interests held as joint tenants or as tenants in the entirety shall have rights of survivorship in the surviving joint tenant or spouse; (iii) upon an attempted transfer or upon an attempted transfer occurring by operation at law, including as a result of death, bankruptcy or divorce, the attempted transfer shall be void and such Member's interest in the Company shall terminate without notice to such Member, and unless the Company is notified of such attempted transfer within 180 days of the occurrence thereof, such Member shall not be entitled to any consideration or remuneration resulting from such termination. In all cases, assuming the Company is timely notified of such attempted transfer, the maximum consideration or remuneration such Member shall be entitled to shall not exceed one percent (1.0%) of the value of that Member's interest as reflected on Appendix A, and any amendments thereto; (iv) Members will receive no financial benefit from their investment in the Company; the only parties that may receive any distribution from the Company (if any distributions are determined appropriate by the Board of Directors) will be Charitable organizations that are established for the benefit of residents, citizens or institutions of Washington Island, Wisconsin.

(b) Sufficient Financial Review Prior to Investment: (i) such Member has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Company and making an informed investment decision with respect thereto; (ii) such Member has reviewed and evaluated all information such Member believes is necessary to assess the merits and risks of his, her or its investment in the Company and has had answered to its satisfaction any and all questions regarding such information; (iii) such Member is able to bear the economic and financial risk of an investment in the Company for an indefinite period of time; (iv) such Member is acquiring Units in the Company for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (v) the Units in the Company have not been registered under the securities laws of any jurisdiction and cannot be disposed of unless they are subsequently registered and/or qualified under applicable securities laws and the provisions of this Agreement have been complied with; (vi) the execution, delivery and performance of this Agreement have been duly authorized by such Member and do not require such Member to obtain any consent or approval that has not been obtained and do not contravene or result in a default under any provision of any law or regulation applicable to such Member or other governing documents or any agreement or instrument to which such Member is a party or by which such Member is bound, (vii) the determination of such Member to purchase Units in the Company has been made by such Member independent of any other Member and independent of any statements or opinions as to the advisability of such purchase or as to the properties, business, prospects or condition (financial or otherwise) of the Company which may have been made or given by any other Member or by any agent or employee of any other Member and (viii) this Agreement is valid, binding and enforceable against such Member in accordance with its terms.



**ARTICLE V**  
**Books; Elections; Budgets; Fiscal Year**

Section 5.01 Books and Records. The Board shall cause to be performed all general and administrative services on behalf of the Company in order to assure that complete and accurate books and records are maintained, and all tax returns and statements, if any, which must be filed on behalf of the Company are filed. The Board will create, maintain, and cause to be implemented a policy addressing retention of appropriate important Company documents, in paper and/or electronic form. Documents would include appropriate organizational, financial, contract, personnel and accounting documents. The policy will identify for specific documents or documents types the form and period of retention, as well as the person or position responsible for providing and updating each document or document type. The Company's books and records shall be maintained at the Company's Principal Office or at such other location established by the Board of Directors (which may include a virtual location established with a computerized document storage provider), and shall include:

(a) List of Members. A list, kept in alphabetical order, of each past and present Member and Directors. The list shall include the full name and last-known mailing and email address of each Member, the Units of each Member, and the date (if applicable and known) on which the person ceased to be a Member.

(b) Articles of Organization. A copy of the Articles of Organization for the Company and all amendments thereto, together with executed copies of any powers of attorney under which any articles have been executed.

(c) Financial Statements. Copies of the Company's federal, state and local income or franchise tax returns and financial statements, if any, for the four most recent years or, if such returns and statements were not prepared for any reason, copies of the information and statements provided to, or which should have been provided to, the Members to enable them to prepare their federal, state and local income tax returns for the four most recent years.

(d) Operating Agreement. A copy of this Agreement, all amendments to this Agreement and any operating agreement no longer in effect.

Except as otherwise required by Wisconsin statute, no records of the Company shall be subject to examination unless (i) the Board consents (which consent may be withheld in the Board's sole and absolute discretion); (ii) the Member requesting such records and the Company shall have entered into a mutually agreeable confidentiality agreement pertaining to the records requested by the Member; (iii) the Member's request is made in good faith and for a proper purpose; and (iv) the Member describes with reasonable particularity such purpose, the records to be inspected and how these records are directly connected with this purpose.

Section 5.02 Federal Income Tax Elections; Method of Accounting. Any provision hereof to the contrary notwithstanding, solely for federal and state income tax purposes, the Company shall elect to be taxed as a corporation under Subchapter C of the Internal Revenue Code. The Board, in consultation with the Company's accountants, shall determine the method of accounting (whether cash or accrual), depreciation, amortization and capital recovery to be

utilized by the Company for tax purposes and all elections to be made by the Company for tax purposes.

Section 5.03 Fiscal Year. The fiscal year of the Company (the “Fiscal Year”) shall be the calendar year.

## **ARTICLE VI**

### **Transfers or Withdrawal**

Section 6.01 Transfer Restrictions. Except as provided by this Article VII, no Unit shall be sold, given, assigned, pledged, hypothecated, bequeathed or otherwise transferred (collectively referred to as “Transfer”) by any Unitholder, trustee in bankruptcy, receiver or other legal representative or by any other Person owning or holding any Unit in the Company.

Section 6.02 Death, Dissolution, Bankruptcy and Other Involuntary Transfers.

(a) Involuntary Acts by Unitholders. If a Unitholder (i) notifies the Company of its decision to withdraw as a Member of the Company, (ii) dissolves or dies, (iii) fails to update its address as provided in Section 8.01(b), and as a result at least three separate notices sent to the Member are returned “undeliverable”, “no forwarding address” or similar notice of nondelivery, (iv) is adjudicated bankrupt, (v) makes an assignment for the benefit of creditors, (vi) files a voluntary petition in bankruptcy, (vii) becomes subject to an order for relief under the federal bankruptcy laws, (viii) seeks, consents to or acquiesces in the appointment of a court-appointed trustee, receiver or liquidation of the Unitholder, (ix) is declared legally incompetent, (x) Transfers or attempts to Transfer Units or (xi) is convicted of or enters a plea of guilty or nolo contendere to a felony crime (each of the events in clauses (i) to (xi) constituting a “Withdrawal”), then by virtue of such event, such Unitholder (the “Withdrawing Unitholder”) shall be deemed to have tendered all Units owned by such Unitholder to the Company for cancellation and payment of the purchase price (if applicable) as described below.

(b) Purchase by the Company. If the Withdrawing Unitholder notifies the Company of an event constituting a Withdrawal within 180 days of the date of such event, then, upon tendering to the Company all Units owned by the Withdrawing Unitholder, the Company shall pay to the Withdrawing Unitholder the Purchase Price set forth in subparagraph (c) below. If the Withdrawing Unitholder does not notify the Company of the event constituting a Withdrawal within the 180 day period described above, the Withdrawing Unitholder shall not be entitled to the Purchase Price, and the Units deemed tendered shall be cancelled without payment of any Purchase Price.

Section 6.03 Purchase Price. If notice of Withdrawal was timely made by the Withdrawing Unitholder, the purchase price for the Units purchased pursuant to Section 6.02 shall be one percent (1.0%) of the Purchase Price the Withdrawing Unitholder paid for the Units as reflected in the Company's records. Any purchase price required to be paid, shall be paid in cash, and shall be paid within 30 days following the Company's receipt of a timely notice of Withdrawal. Notwithstanding the foregoing, a Withdrawing Unitholder may decline to receive any compensation for its Units.

Section 6.04 Admission of Members. Any Person who receives Units issued by the Company as provided in Section 2.06 hereof shall become a Member, without further Member Vote, immediately upon the issuance of such Units and such Person's execution of this Agreement or a joinder agreement hereto. Conversely, any Unitholder who becomes a Withdrawing Unitholder under Section 6.02(a) shall no longer be a Member upon the cancellation of such Person's Units.

Section 6.05 Prohibited Transfers. Any purported transfer of Units (other than an Approved Sale of all, but not less than all the outstanding Units pursuant to Section 6.06) shall be null and void and of no effect whatsoever. In the case of an attempted transfer of Units, the Units subject to such attempted transfer shall automatically be cancelled without any further action by the Company and shall no longer represent an interest in the Company.

Section 6.06 Drag-Along Rights.

(a) If the Members, by Member Vote pursuant to Section 4.02(c), approve the sale of the Company to a Person (whether by merger, consolidation, sale or otherwise) (an "Approved Sale"), then each Member, including those who either did not vote or voted against such sale, shall consent to, and raise no objections against, and waive dissenter's and appraisal rights (if any) with respect to the Approved Sale, and if the Approved Sale is structured as a sale of Units in the Company, each Unitholder agrees to sell and will be permitted under this Agreement to sell all of such Unitholder's Units on the terms and conditions approved by the Board. Each Member hereby agrees to take all necessary and desirable actions in connection with the consummation of an Approved Sale.

(b) Each Unitholder shall, in connection with a sale of Units pursuant to this Section 6.06, at the request of the Company and without further cost and expense to the Company, execute and deliver such other instruments of conveyance and transfer and take such other actions as may reasonably be requested in order to consummate an Approved Sale.

(c) In the event that any Unitholder fails to take any of the foregoing actions, he, she or it hereby grants an irrevocable power of attorney to a Person designated by the Board to take all necessary actions and execute and deliver all documents deemed necessary to effectuate the terms of this Section 6.06.

## **ARTICLE VII**

### **Dissolution and Liquidation**

Section 7.01 Dissolution. The Company shall be dissolved upon the occurrence of any of the following:

- (a) The Member Vote of Members pursuant to Section 4.02(c); or
- (b) By judicial dissolution pursuant to the Act.

Section 7.02 No Termination Upon Event of Dissociation. The Company shall not terminate upon the occurrence of an event of dissociation as set forth in Section 183.0802 of the Act.

Section 7.03 Winding Up Affairs and Distribution of Assets.

(a) Winding Up Generally. Upon dissolution of the Company, the Board or, if the Board declines to act within ten (10) days after the event of dissolution, then the Member elected by a Member Vote, shall be the liquidating Member (the “Liquidating Member”) and shall proceed to wind up the affairs of the Company, liquidate the remaining property and assets of the Company and wind-up and terminate the business of the Company. The Liquidating Member shall cause a full accounting of the assets and liabilities of the Company to be taken and shall cause the assets to be liquidated and the business to be wound up as promptly as possible by the selling the Company assets and distributing the net proceeds therefrom in the manner set forth in Section 7.03(b).

(b) Priority of Distributions. The proceeds of any liquidation shall be applied in the following order of priority: (i) first, to the expenses of such liquidation; (ii) second, to the debts and liabilities of the Company to third parties and Unitholders, if any, in the order of priority provided by law; provided that, all debts, obligations and other liabilities of the Company as to which personal liability exists with respect to any Member shall be satisfied, or a reserve shall be established therefor, prior to the satisfaction of any debt, obligation or other liability of the Company as to which no such personal liability exists; (iii) third, a reasonable reserve shall be established to provide for any contingent or unforeseen liabilities or obligations of the Company (to be held and disbursed, at the discretion of the Liquidating Member, by an escrow agent selected by the Liquidating Member) and at the expiration of such period as the Liquidating Member may deem advisable, the balance remaining in such reserve shall be distributed as provided herein; and (iv) fourth, the remaining assets of the Company, if any, shall be distributed at the discretion of the Board from time to time, in its sole and absolute discretion, to civic and charitable causes in the Washington Island, Wisconsin community. **Unitholders shall not be entitled to any return or distribution in respect of Unreturned Capital, or in respect of Net Income of the Company or the number of Units owned by such Unitholder.** The liquidating distributions described in this Section 7.03 shall be made by the end of the Fiscal Year in which the liquidation occurs or, if later, within 90 days after the date of such liquidation.

## ARTICLE VIII

### General Provisions

Section 8.01 Notices.

(a) Form of Notice. All notices, consents, approvals, reports, designations, requests, waivers, elections and other communications (collectively, “notices”) authorized or

required to be given pursuant to this Agreement shall be given in writing and either (i) published in the Washington Island Observer, at least ten (10) days, but not more than fifty (50) days, prior to any meeting, vote, consent or approval to be taken; (ii) personally delivered to the Company or to the Member (or a general partner, manager or an officer of the Member) to whom it is given or delivered by an established delivery service; or (iii) mailed, postage prepaid, addressed as to the Member at the address maintained by the Company at its Principal Office or, if notice is to the Company, then to the Company at the address of the Principal Office.

(b) Miscellaneous. All notices shall be deemed given when delivered or, if published or mailed as provided in Section 8.01(a), on the third day after the day of such publication or mailing. Any Member may change its address for the receipt of notices at any time by giving notice thereof to the Company. Any routine reports required by this Agreement may be sent by first-class mail.

Section 8.02 Confidentiality. Each Member recognizes and acknowledges that it may be provided with confidential and proprietary information about the Company, its employees and subjects of articles and reports contained in the Washington Island Observer. Such confidential information may include financial information, tax identification numbers, compensation, names and identities of confidential sources and the like (the “Confidential Information”). Each Member agrees that it will not, during or after the term of this Agreement, disclose the Confidential Information to any third party, take commercial or proprietary advantage of or profit from any Confidential Information or disclose Confidential Information to any Person for any reason or purpose whatsoever, except (i) to authorized directors, officers, representatives, agents and employees of the Company and as otherwise may be proper in the course of performing such Member’s, or enforcing such Member’s rights under this Agreement; (ii) to any bona fide prospective purchaser of the equity or assets of such Member or the Units held by such Member, provided, that such purchaser agrees to be bound by the provisions of this Section 8.02, or (iii) as is required to be disclosed by order of a court of competent jurisdiction, administrative body or governmental body, or by subpoena, summons or legal process, or by law, rule or regulation, For purposes of this Section 8.02, “Confidential Information” shall not include any information (x) of which such Person learns from a source other than the Company who is not known by such Person to be bound by a confidentiality obligation, or (y) which is otherwise generally available, to the public.

Section 8.03 Certificate Requirement; Appointment of the Board As Attorney-in-Fact. From time to time the Members shall sign and acknowledge all such writings as are required to amend the Articles of Organization or for the carrying out of the terms of this Agreement or, upon dissolution of the Company, to cancel such Articles of Organization and file Articles of Dissolution. Each Member hereby appoints, and each person who may subsequently become a Unitholder shall be deemed to have appointed, the Board and each Director as its or their true and lawful attorney-in-fact in such Member’s name and on its behalf to sign, certify under oath and acknowledge each and every such amendment or certificate of cancellation or other instrument which may be required to carry out the terms of this Agreement. The foregoing power of attorney shall be irrevocable and a power coupled with an interest and shall survive the Transfer by a Member of its Units or the death, disability, incapacity or dissolution of a Member.

Section 8.04 Entire Agreement. This Agreement supersedes and replaces all prior agreements and understandings, whether oral or written, among the Unitholders with respect to the subject matter hereof. Each exhibit to this Agreement is a part of this Agreement.

Section 8.05 Modification. Except as provided in Sections 3.06, no change or modification of this Agreement shall be of any force unless such change or modification is in writing and has been adopted in accordance with the provisions of Section 3.06 or Section 3.08, as applicable.

Section 8.06 Waivers. No waiver of any breach of any of the terms of this Agreement shall be effective unless such waiver is in writing and signed by the Member against whom such waiver is claimed. No waiver of any breach shall be deemed to be a waiver of any other or subsequent breach.

Section 8.07 Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 8.08 Further Assurances. Each Unitholder shall execute such deeds, assignments, endorsements, evidences of Transfer and other instruments and documents and shall give such further assurances as shall be necessary to perform its obligations hereunder.

Section 8.09 Investment Representations; Securities Laws.

(a) Hold For Own Account. Each Unitholder represents and warrants that its Units have been acquired under this Agreement for its own account, for investment, and not with a view to, or for sale in connection with, any distribution thereof, nor with any intention of distributing or selling such Units, and that it will not Transfer, or attempt to Transfer, its Units except as otherwise specifically permitted under this Agreement.

(b) Informed Investment Decision. Each Unitholder acknowledges that it or its business representative or attorney is familiar with this Agreement and with the business and affairs of the Company and that it or its business representative or attorney has obtained such information respecting the Company, its properties and its business and the Unitholders as it has required in order to make an informed investment decision. Each Unitholder acknowledges that (i) Units are not transferrable, except in the case of a sale of all but not less than all of the outstanding Units; (ii) there will be no dividends or distribution of assets to any Unitholder, either out of profits of the Company, or upon sale of the Company's assets, except that in the case of an attempted transfer of Units by a Unitholder (whether intentionally or at law), the maximum compensation that such Unitholder could receive for its Units would be one percent (1.0%) of the Unitholder's investment in the Company; (iii) the Unitholder's investment is not intended to result in a financial return to the Unitholder, but rather it is intended to support a vital community organ, the Washington Island Observer; and (iv) except as set forth in Section 6.02, Unitholders shall not have any right to any cash or distribution, and all cash or other property available for distribution shall be distributed at the sole and absolute discretion of the Board, to civic and charitable causes in the Washington Island Wisconsin community. Accordingly, Unitholders will not receive a return of their original investment or any return thereon.

Section 8.10 Governing Law. This Agreement shall be governed by and be construed in accordance with the laws of the State of Wisconsin.

Section 8.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, provided that all such counterparts, in the aggregate, contain the signatures of all parties hereto.

Section 8.12 Forum and Jurisdiction. The courts of the State of Wisconsin located in Door County, Wisconsin, shall be the exclusive forum for the adjudication of any disputes arising under the term of this Agreement. The Company and each of the Members, by signing this Agreement, irrevocably consent to the personal jurisdiction and subject matter jurisdiction of such courts.

Section 8.13 Rules of Construction. As used in this Agreement, all pronouns, defined terms and any variation thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the Person or Persons may require. This Agreement shall be construed without regard to any rules of construction regarding the party responsible for the drafting hereof.

Section 8.14 Captions. Headings and other captions contained in this Agreement are for reference purposes only and do not interpret, define or limit the scope, extent or intent of this Agreement or any provision thereof.

Section 8.15 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Unitholders and, as is specifically permitted by this Agreement, their respective successors, legal representatives and permitted assigns.

IN WITNESS WHEREOF, the Company and the Members have duly executed this Operating Agreement as of the day and year first written above.

**COMPANY**

**WASHINGTON ISLAND  
COMMUNITY NEWS LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**MEMBERS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

**MEMBERS**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_





EXHIBIT B

DEFINITIONS

As used herein:

“Act” means Chapter 183 of the Wisconsin Statutes, as in effect on the date hereof and as it may be amended hereafter from time to time.

“Affiliate” means, with respect to any Person, a Person which, directly or indirectly, controls, is controlled by or is under common control with such Person. As used in this definition, “control” means possession, direct or indirect, of the power to direct or cause the direction of management and policies of a Person, whether through ownership of voting interests, by contract or otherwise.

“Agreement” has the meaning specified in the heading of this Agreement.

“Approved Sale” has the meaning specified in Section 7.05(a).

“Board” has the meaning specified in Section 3.01.

“Board Vote” has the meaning specified in Section 3.04(b).

“Capital Contribution” means, with respect to any Unitholder, the amount of money or property contributed to the Company by a Unitholder to the capital of the Company pursuant to this Agreement including, without limitation, Section 2.01.

“Code” means the Internal Revenue Code of 1986, as amended from time to time and any successor statute. Any reference to a particular provision of the Code means, where appropriate, the corresponding provision of any successor statute.

“Company” has the meaning specified in the heading of this Agreement.

“Confidential Information” has the meaning specified in Section 8.02.

“Director” has the meaning specified in Section 3.01.

“Fiscal Year” has the meaning specified in Section 5.03.

“Indemnified Person” has the meaning specified in Section 4.04(a).

“Interest” means the Economic Interest or Membership Interest, as the context may require.

“Liquidating Member” has the meaning specified in Section 7.03(a).

“Member” means the Persons who are hereafter listed in Exhibit A hereto, as such Exhibit shall be amended from time to time, and admitted as a Member pursuant to the provisions of this Agreement.

“Membership Interest” means the entire ownership interest of a Member in the Company at any particular time, including the Member’s Economic Interest, voting rights and other rights of such member to any and all benefits to which a Member may be entitled as provided in this Agreement.

“Member Vote” has the meaning specified in Section 4.02(c).

“notices” has the meaning specified in Section 8.01(a).

“Person” means an individual, corporation, association, partnership, limited liability company, proprietorship, estate, trust, unincorporated organization or a government or any agency or political subdivision thereof.

“Principal Office” has the meaning specified in Section 1.02.

“Purchase Price of the Units” means the subscription price paid by the subscriber for the particular Units in the original issue from the Company.

“Transfer” has the meaning specified in Section 7.01.

“Units” has the meaning specified in Section 2.03(a).

“Unitholder” shall mean a Person that owns a Unit.

“Withdrawal” has the meaning specified in Section 7.02(a).

“Withdrawal Notice” has the meaning specified in Section 7.02(b).

“Withdrawing Unitholder” has the meaning specified in Section 7.02(a).

“Withdrawing Unitholder’s Units” has the meaning specified in Section 7.02(a).

EXHIBIT C

ARTICLES OF ORGANIZATION

[MAINTAINED WITH THE COMPANY'S RECORDS]