

**LIMITED LIABILITY COMPANY AGREEMENT
OF
JADE TRADING, LLC**

Dated as of September 23, 1999

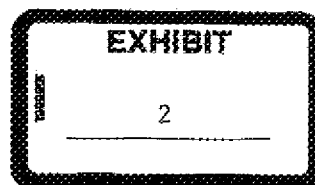


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LIMITED LIABILITY COMPANY AGREEMENT

OF

JADE TRADING, LLC

Dated as of September 23, 1999

The undersigned (the "Members", which term shall include any persons hereafter admitted to the Company pursuant to Article V of this Agreement and shall exclude any persons who cease to be Members pursuant to Article VI of this Agreement) hereby agree to form and hereby form, as of the time of the filing of a Certificate of Formation with the Secretary of State of the State of Delaware, a limited liability company (herein called the "Company"), pursuant to the provisions of the Delaware Limited Liability Company Act (6 Del. C. § 18-101, *et seq.*) (the "Act"), which shall be governed by, and operated pursuant to, the terms and provisions of this Limited Liability Company Agreement (herein called the "Agreement").

ARTICLE I

General Provisions

Sec. 1.01 Company Name and Address. The name of the Company is JADE TRADING, LLC. Its principal office is located at c/o Sentinel Advisors, LLC, 546 Fifth Avenue, New York, New York 10036, or at such other location as the Managing Member (as defined in Sec. 1.04) in the future may designate. The Managing Member shall promptly notify the Non-Managing Members (as defined in Sec. 1.04) of any change in the Company's address.

Sec. 1.02 Fiscal Year. The fiscal year of the Company (herein called the "fiscal year") shall end on December 31 of each calendar year.

Sec. 1.03 Registered Office and Registered Agent. The address of the registered office of the Company in the State of Delaware is c/o National Corporate Research, Ltd., 9 East Loockerman Street, Dover, Delaware 19901. The name and address of the registered agent of the Company in the state of Delaware is National Corporate Research, Ltd., 9 East Loockerman Street, Dover, Delaware 19901. The registered office or agent of the Company may be changed by the Managing Member from time to time through appropriate filings with the Delaware Secretary of State.

Sec. 1.04 The Members. The names and addresses of all of the Members and the amounts of their respective contributions to the Company (herein called the "Capital Contributions") are set forth in a schedule entitled "Schedule of Capital Contributions" (herein called the "Schedule"), which shall be filed with the records of the Company at the Company's principal office (as set forth in Sec. 1.01) and is hereby incorporated by reference and made a part of this Agreement. Sentinel Advisors, LLC shall serve as the managing member (herein

called the "Managing Member"). All Members, other than the Managing Members, are non-managing members (herein called the "Non-Managing Members").

Sec. 1.05 Liability of Members. Except as otherwise expressly provided in the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member. Except as otherwise expressly provided in the Act, the liability of each Member shall be limited to the amount of capital contributions required to be made by such Member in accordance with the provisions of this Agreement, but only when and to the extent the same shall become due pursuant to the provisions of this Agreement.

Sec. 1.06 Purposes of the Company. The Company is organized for the purposes of investing substantially all of its assets in Securities (as hereinafter defined) and engaging in all activities and transactions as the Managing Member may deem necessary or advisable in connection therewith, including, without limitation:

(a) to invest, on margin or otherwise, in securities and other financial instruments of U.S. and foreign entities, including, without limitation: capital stock; shares of beneficial interest; partnership interests and similar financial instruments; equities; warrants; bonds; convertible bonds; convertible preferred stocks; notes; debentures (whether subordinated, convertible or otherwise); commodities; currencies; interest rate, currency, commodity, equity and other derivative products, including, without limitation: (i) futures contracts (and options thereon) relating to stock indices, currencies, U.S. Government securities and securities of foreign governments, other financial instruments and all other commodities; (ii) swaps, options, warrants, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions; and (iv) agreements relating to or securing such transactions; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; mutual funds; money market funds; obligations of the United States or any state thereof, foreign governments and instrumentalities of any of them; commercial paper; certificates of deposit; banker's acceptances; trust receipts; and other obligations and instruments or evidences of indebtedness of whatever kind or nature; in each case, of any person, corporation, government or other entity whatsoever, whether or not publicly traded or readily marketable (all such items being called herein a "Security" or "Securities"), and to sell Securities short and cover such sales;

(b) to engage in such other lawful Securities transactions as the Managing Member may from time to time determine;

(c) to possess, transfer, mortgage, pledge or otherwise deal in, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, Securities and other property and funds held or owned by the Company;

(d) to acquire a long position or a short position with respect to any Security and to make purchases or sales increasing, decreasing or liquidating such

position or changing from a long position to a short position or from a short position to a long position, without any limitation as to the frequency of the fluctuation in such positions or as to the frequency of the changes in the nature of such positions;

(e) to purchase Securities and hold them for investment;

(f) to maintain for the conduct of Company affairs one or more offices and in connection therewith rent or acquire office space, and do such other acts as the Managing Member may deem necessary or advisable in connection with the maintenance and administration of the Company;

(g) to lend, with or without security, any of the Securities, funds or other properties of the Company, including by entering into reverse repurchase agreements, and, from time to time without limit as to amount, borrow or raise funds, including by entering into repurchase agreements, and secure the payment of obligations of the Company by mortgage upon, or pledge or hypothecation of, all or any part of the property of the Company;

(h) to engage personnel, whether part-time or full-time, and attorneys, independent accountants or such other persons as the Managing Member may deem necessary or advisable;

(i) to enter into custodial arrangements regarding Securities owned beneficially by the Company with banks and brokers wherever located; and

(j) to do such other acts as the Managing Member may deem necessary or advisable in connection with the maintenance and administration of the Company.

Sec. 1.07 Assignability of Interest. Without the consent of the Managing Member, which may be withheld in its sole discretion, a Member may not pledge, transfer or assign its interest in the Company in whole or in part to any person except by operation of law. In no event will any transferee or assignee be admitted as a Member without the consent of the Managing Member which may be withheld in its sole discretion. Any attempted pledge, transfer or assignment not made in accordance with this Sec. 1.07 shall be void.

ARTICLE II

Management of the Company

Sec. 2.01 Management Generally. The management of the Company shall be vested exclusively in the Managing Member. Except as authorized by the Managing Member, the Non-Managing Members shall have no part in the management of the Company, and shall have no authority or right to act on behalf of the Company in connection with any matter. The Managing Member, and any Affiliate of the Managing Member (as defined in Sec. 2.04), may engage in any other business venture, whether or not such business is similar to the Company,

and neither the Company nor any Non-Managing Member will have any rights in or as to such ventures or in the income or profits derived therefrom.

Sec. 2.02 Authority of the Managing Member. The Managing Member shall have the power on behalf and in the name of the Company to carry out, either directly or through persons or entities, any and all of the objects and purposes of the Company and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto, including, without limitation, the power to:

(a) open, maintain and close accounts, including margin accounts, with brokers, including brokers affiliated with the Managing Member, which power shall include the authority to issue all instructions and authorizations to brokers regarding the Securities and/or money therein; to pay, or authorize the payment and reimbursement of, brokerage commissions that may be in excess of the lowest rates available that are paid to brokers who execute transactions for the account of the Company and who supply or pay for (or rebate a portion of the Company's brokerage commissions to the Company for payment of) the cost of property or services (such as custodial services, rent for office space, research services, telephone lines, news and quotation equipment, computer facilities and publications) utilized by the Company, it being recognized that certain of such arrangements are outside the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of "soft dollars" in certain circumstances, provided that the Company does not pay a rate of commissions in excess of what is competitively available from comparable brokerage firms for comparable services, taking into account various factors, including commission rates, financial responsibility and strength of the broker and ability of the broker to efficiently execute transactions and the broker's provision or payment of the costs of research and other services or property which are of benefit to the Company and the Other Accounts (as defined in Sec. 2.02(f) below);

(b) open, maintain and close accounts, including custodial accounts, with banks, including banks located outside the United States, and draw checks or other orders for the payment of monies;

(c) enter into contracts for or in connection with investments in Securities;

(d) lend, either with or without security, any Securities, funds or other properties of the Company, and borrow or raise funds and secure the payment of obligations of the Company by pledges or hypothecation of all or any part of the property of the Company, including entering into repurchase agreements and reverse repurchase agreements;

(e) do any and all acts on behalf of the Company, and exercise all rights of the Company, with respect to its interest in any person, including, without limitation, the voting of Securities, participation in arrangements with creditors, the

institution and settlement or compromise of suits and administrative proceedings and other like or similar matters;

(f) combine purchase or sale orders on behalf of the Company with orders for other accounts to whom the Managing Member or any of its Affiliates provides investment services ("Other Accounts") and allocate the securities or other assets so purchased or sold, on an average price basis, among such accounts;

(g) enter into arrangements with brokers to open "average price" accounts wherein orders placed during a trading day are placed on behalf of the Company and Other Accounts and are allocated among such accounts using an average price;

(h) organize one or more corporations or other entities formed to hold record title, as nominee for the Company (whether alone or together with the Other Accounts), to Securities or funds of the Company; and

(i) authorize any partner, employee or other agent of the Managing Member or agent or employee of the Company to act for and on behalf of the Company in all matters incidental to the foregoing.

Sec. 2.03 Reliance by Third Parties. Persons dealing with the Company are entitled to rely conclusively upon the certificate of the Managing Member, to the effect that it is then acting as the Managing Member and upon the power and authority of the Managing Member as herein set forth.

Sec. 2.04 Activity of the Managing Member. The Managing Member and persons controlling, controlled by or under common control with the Managing Member and any of their respective members, partners, officers and employees (collectively, "Affiliates"), shall devote so much of their time to the affairs of the Company as in the judgment of the Managing Member the conduct of its business shall reasonably require, and none of the Managing Member or Affiliates shall be obligated to do or perform any act or thing in connection with the business of the Company not expressly set forth herein. Nothing herein contained in this Sec. 2.04 shall be deemed to preclude the Managing Member or Affiliates of the Managing Member from exercising investment responsibility, from engaging directly or indirectly in any other business or from directly or indirectly purchasing, selling, holding or otherwise dealing with any Securities for the account of any such other business, for their own accounts, for any of their family members or for other clients. No Non-Managing Member shall, by reason of being a partner in the Company, have any right to participate in any manner in any profits or income earned or derived by or accruing to the Managing Member or any Affiliate from the conduct of any business other than the business of the Company (to the extent provided herein) or from any transaction in Securities effected by the Managing Member or such Affiliate for any account other than that of the Company.

Sec. 2.05 Exculpation. None of the Managing Member or Affiliates shall be liable to any Member or the Company for mistakes of judgment or for action or inaction which said person reasonably believed to be in the best interests of the Company, or for losses or

expenses due to such mistakes of judgment or for action or inaction or to the negligence, dishonesty or bad faith of any broker or other agent of the Company, provided that such broker or agent was selected, engaged or retained by the Company with reasonable care. The Managing Member and Affiliates may consult with counsel and/or accountants in respect of Company affairs and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel and/or accountants, provided that they shall have been selected with reasonable care.

Notwithstanding the foregoing, the provisions of this Sec. 2.05 shall not be construed so as to provide for the exculpation of the Managing Member or Affiliates for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such liability may not be waived, modified or limited under applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.05 to the fullest extent permitted by law.

Sec. 2.06 Indemnification of the Managing Member. To the fullest extent permitted by law, the Company shall indemnify and hold harmless the Managing Member, Affiliates and the legal representatives of any of them (an "Indemnified Party"), from and against any loss or expense suffered or sustained by an Indemnified Party by reason of any action or inaction by such Indemnified Party, including, without limitation, any judgment, settlement, reasonable attorney's fees and other costs or expenses incurred in connection with the defense of any actual or threatened action or proceeding, provided that such loss or expense resulted from a mistake of judgment on the part of an Indemnified Party, or from action or inaction that said indemnified Party reasonably believed to be in the best interests of the Company or for losses due to the negligence, dishonesty or bad faith of any broker or other agent of any Indemnified Party provided that such broker or agent was selected, engaged or retained by the Indemnified Party with reasonable care. The Company shall, in the sole discretion of the Managing Member, advance to any Indemnified Party reasonable attorney's fees and other costs and expenses incurred in connection with the defense of any action or proceeding that arises out of such conduct. In the event that such an advance is made by the Company, the Indemnified Party shall agree to reimburse the Company for such fees, costs and expenses to the extent that it shall be determined that it was not entitled to indemnification under this Sec. 2.06.

Notwithstanding the foregoing, the provisions of this Sec. 2.06 shall not be construed so as to provide for the indemnification of the Managing Member or Affiliate for any liability (including liability under Federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith), to the extent (but only to the extent) that such indemnification would be in violation of applicable law, but shall be construed so as to effectuate the provisions of this Sec. 2.06 to the fullest extent permitted by law.

Sec. 2.07 Management Fee; Payment of Certain Costs and Expenses. Subject to the other provisions of this Sec. 2.07, on the first day of each fiscal quarter, a fee for management services (the "Management Fee") equal to 0.5% (2% on an annualized basis) of each Non-Managing Member's Capital Account balance on the first day of such quarter shall be debited to

each such Non-Managing Member's Capital Account and be paid to the Managing Member. A *pro rata* portion of the quarterly 0.5% fee shall be debited to the Capital Account of any Non-Managing Member who is permitted to make a withdrawal prior to the end of a quarter or who is admitted to the Company after the first day of a quarter, based on the actual number of days that such Non-Managing Member was a Non-Managing Member in the Company for such fiscal quarter. In the discretion of the Managing Member, the Management Fee may be calculated differently with respect to, or may not be charged to, certain Non-Managing Members including the Non-Managing Members affiliated with the Managing Member and their principals and members of the immediate families of such persons or trusts or other entities for their benefit.

The Managing Member shall bear all of its own normal and recurring operating expenses, including all necessary office space and utilities, telephone, news, quotation and computer equipment and administrative and bookkeeping services (except to the extent that all or a portion of its costs in respect of research-related services or products are borne or provided through "soft dollars").

The Company will bear directly its own expenses including the Management Fee, investment expenses (*e.g.*, expenses which the Managing Member reasonably determines to be related to the investment of the Company's assets, such as brokerage commissions, interest expense and consultant expenses relating to short sales, clearing and settlement charges, custodial fees and bank service fees), legal expenses, professional fees (including, without limitation, expenses of consultants and experts) accounting expenses, auditing and tax preparation expenses, organizational expenses, expenses incurred in connection with the offering and sale of the membership interests and other similar expenses related to the Company and extraordinary expenses. If any of the above expense are incurred jointly for the account of the Company and any other trading accounts managed by the Managing Member or its Affiliates, such expenses will be allocated among the Company and such other accounts in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as the Managing Member considers fair and reasonable.

ARTICLE III

Capital Accounts of Members and Operation Thereof

Sec. 3.01 Definitions. For the purposes of this Agreement, unless the context otherwise requires:

(a) The term "Accounting Period" shall mean the following periods: The initial Accounting Period shall commence upon the initial opening of the Company. Each subsequent Accounting Period shall commence immediately after the close of the next preceding Accounting Period. Each Accounting Period hereunder shall close at the close of business on the first to occur of: (i) the last day of each fiscal quarter of the Company; (ii) the date immediately prior to the effective date of the admission of a new Member pursuant to Sec. 5.01; (iii) the date immediately prior to the effective date of an

increase in a Member's Capital Account as a result of an additional Capital Contribution pursuant to Sec. 3.02; (iv) the effective date of any withdrawal pursuant to Articles IV or VI hereof; or (v) the date when the Company shall dissolve.

(b) The term "Beginning Value" shall mean, with respect to any Accounting Period, the value (as determined pursuant to Sec. 3.07) of the Company's Net Assets at the beginning of such Accounting Period (after deduction of the Management Fee), including any capital contributions.

(c) The term "Ending Value" shall mean, with respect to any Accounting Period, the value (as determined pursuant to Sec. 3.07) of the Company's Net Assets at the end of such Accounting Period (before giving effect to withdrawals).

(d) The term "Net Assets" shall mean the excess of the Company's assets over its liabilities at market value (as determined pursuant to Sec. 3.07), including unrealized gains or losses.

(e) The term "Net Capital Appreciation" shall mean, with respect to any Accounting Period, the excess, if any, of the Ending Value over the Beginning Value and, with respect to any fiscal year of the Company or other period used to determine the Incentive Allocation (as defined in Sec. 3.05(b)) shall mean the aggregate Net Capital Appreciation for such period less the aggregate Net Capital Depreciation for such period.

(f) The term "Net Capital Depreciation" shall mean, with respect to any Accounting Period, the excess, if any, of the Beginning Value over the Ending Value.

Sec. 3.02 Capital Contributions.

(a) Each Member has paid or conveyed by way of contribution to the Company cash and/or Securities having an aggregate value equal to the amount set forth opposite such Member's name in the Schedule (herein called the "Initial Capital Contribution"). Additional Capital Contributions may be made by Non-Managing Members only in accordance with the provisions of this Sec. 3.02. In connection with a contribution of Securities by a Member, the Company may agree to assume liabilities of such Member with respect to such or other Securities. For purposes of determining such Member's Initial Capital Contribution, the Managing Member should value such Securities and assumed liabilities as it reasonably determines and the amount of the Capital Contribution shall be the net value as so determined.

(b) With the consent of the Managing Member and subject to its discretion to accept lesser amounts, a Non-Managing Member may make additional Capital Contributions to the Company in cash and/or Securities in amounts of at least \$100,000. Generally, such additional contributions may be made on the first business day of each month or at such time as may be determined by the Managing Member. Whether Securities will be accepted as a contribution to the Company will be determined in the discretion of the Managing Member.

(c) The Managing Member may make Capital Contributions to the Company in cash and/or Securities effective as of such times as it may determine.

Sec. 3.03 Capital Accounts. A capital account (herein called the "Capital Account") shall be established on the books of the Company for each Member. The Capital Accounts shall be determined and maintained in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

The Capital Account of each Member shall be in an amount equal to such Member's Initial Capital Contribution, adjusted as hereinafter provided. At the beginning of each Accounting Period, the Capital Account of each Member shall be increased by the amount of any Capital Contributions to the Company made by such Member (net of any liabilities assumed by the Company) as of the first day of such Accounting Period. At the end of each Accounting Period, the Capital Account of each Member shall be: (i) increased or decreased by the amount credited or debited to the Capital Account of such Member pursuant to Sec. 3.05; (ii) decreased by the amount of any withdrawals made by such Member pursuant to Sec. 4.02 or any distributions made to such Member pursuant to Sec. 4.04; and (iii) decreased by the amount of the Management Fee calculated in respect of such Capital Account pursuant to Sec. 2.07.

Sec. 3.04 Capital Percentages. A Capital Percentage shall be determined for each Member for each Accounting Period of the Company by dividing the amount of each Member's Capital Account, by the aggregate Capital Accounts of all Members as of the beginning of such Accounting Period (including capital contributions). The sum of the Capital Percentages shall equal 100 per cent.

Sec. 3.05 Allocation of Net Capital Appreciation or Net Capital Depreciation;
Incentive Allocation.

(a) At the end of each Accounting Period, the Capital Account of each Member (including the Managing Member) for such Accounting Period shall be credited (in the case of Net Capital Appreciation) or debited (in the case of Net Capital Depreciation) the Net Capital Appreciation or Net Capital Depreciation, as the case may be, in proportion to their respective Capital Percentages.

(b) Subject to Secs. 3.05(c) and 3.05(d), for each six-month period ending on June 30th and December 31st of each year (each such period being referred to herein as an "Incentive Allocation Period"), 20% of the excess of the Net Capital Appreciation allocated to a Non-Managing Member's Capital Account for such Incentive Allocation Period pursuant to Sec. 3.05(a), over the Management Fee debited, in the aggregate, to such Non-Managing Member's Capital Account pursuant to Sec. 2.07 for such Incentive Allocation Period, shall be debited from the Capital Account of each Non-Managing Member, the sum of which shall be reallocated to the Capital Account of the Managing Member (the "Incentive Allocation"); provided, however, that the Net Capital Appreciation upon which the calculation of the Incentive Allocation is based shall be reduced to the extent of any unrecovered balance remaining in the Loss Recovery Account (defined below) maintained on the books and records of the Company for such Non-Managing Member. The amount of the unrecovered balance remaining in the Loss

Recovery Account at the time of calculating the Incentive Allocation shall be the amount existing immediately prior to its reduction pursuant to the second clause of the second sentence of Sec. 3.05(c). The initial Incentive Allocation Period shall begin on the date hereof and end on December 31, 1999. Subsequent Incentive Allocation Periods shall commence immediately after the end of the prior Incentive Allocation Period. In the sole discretion of the Managing Member, the Incentive Allocation may be calculated differently with respect to, or may not be charged to, certain Non-Managing Members, including affiliates of the Managing Member, their principals and members of the immediate families of such persons or trusts or other entities for their benefit.

(c) There shall be established on the books of the Company for each Non-Managing Member a memorandum account (the "Loss Recovery Account"), the opening balance of which shall be zero. At the end of each Incentive Allocation Period, the balance in each Non-Managing Member's Loss Recovery Account shall be adjusted as follows: first, if there has been, in the aggregate, Net Capital Depreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such Non-Managing Member since the immediately preceding date as of which a calculation of an Incentive Allocation was made (or if no calculation has yet been made with respect to such Non-Managing Member, since its admission to the Company), an amount equal to such Net Capital Depreciation shall be debited to such Non-Managing Member's Loss Recovery Account, and, second, if there has been, in the aggregate, Net Capital Appreciation (as adjusted pursuant to the last sentence of this paragraph) with respect to such Non-Managing Member since the immediately preceding date as of which a calculation of an Incentive Allocation was made, an amount equal to such Net Capital Appreciation, before any Incentive Allocation to the Managing Member, shall be credited to and reduce any unrecovered balance in such Non-Managing Member's Loss Recovery Account, but not beyond zero. Solely for purposes of this paragraph, in determining a Non-Managing Member's Loss Recovery Account, aggregate Net Capital Appreciation and aggregate Net Capital Depreciation for any Incentive Allocation Period shall be calculated by taking into account the amount of the Management Fee, if any, debited to such Non-Managing Member's Capital Accounts for such period.

In the event that a Non-Managing Member with an unrecovered balance in its Loss Recovery Account withdraws all or a portion of its Capital Accounts, the unrecovered balance in such Non-Managing Member's Loss Recovery Account shall be reduced as of the beginning of the next Incentive Allocation Period by an amount equal to the product obtained by multiplying the balance in such Non-Managing Member's Loss Recovery Account by a fraction, the numerator of which is the amount of the withdrawal made by such Non-Managing Member as of the last day of the prior Incentive Allocation Period and the denominator of which is the balance in such Non-Managing Member's Capital Accounts on the last day of the prior Incentive Allocation Period (prior to the withdrawal made by the Non-Managing Member as of the last day of the Incentive Allocation Period). Additional Capital Contributions shall not affect any Non-Managing Member's Loss Recovery Account.

(d) In the event the Company is dissolved other than at June 30 or December 31, or the effective date of a Non-Managing Member's withdrawal is other than at

June 30 or December 31, then for purposes of determining the Incentive Allocation, the date of dissolution or withdrawal (for the withdrawing Member only) shall be deemed the last day of an Incentive Allocation Period.

Sec. 3.06 Amendment of Incentive Allocation. The Managing Member shall have the right to amend, without the consent of the Non-Managing Members, Sec. 3.05 of this Agreement so that the Incentive Allocation therein provided conforms to any applicable requirements of the Securities and Exchange Commission and other regulatory authorities; *provided, however*, that no such amendment shall increase the Incentive Allocation as so amended to more than 20% of the excess of the Net Capital Appreciation allocated to any Non-Managing Member's Capital Account over the Management Fee debited therefrom.

Sec. 3.07 Valuation of Assets.

(a) The value of each Security (and any related liability) will be based on a decision by the Managing Member as to the broadest and most representative market for such security. Any security for which the primary market is on a securities exchange shall be valued as at the last sale price on such exchange on the valuation date or if no sale occurred on that day, at the most recent quoted "bid" price for long positions and "asked" price for short positions. Such securities as well as other securities for which the primary market is believed to be over-the-counter shall be valued at the most recent quoted "bid" price for long positions and "asked" price for short positions provided by one or more principal market-makers unless, in the opinion of the Managing Member, the value so obtained does not fairly indicate the market value of any security, in which case the Managing Member may rely on the value obtained from a reputable broker-dealer. Securities or other assets for which market quotations are not readily available will be valued at their fair value as determined in good faith in accordance with the procedures adopted by or on behalf of the Managing Member. If on any valuation date a relevant exchange or market is not open for business, the Managing Member may determine the value of securities traded thereon as at the last preceding day on which such exchange or market will open. Securities to be held by the Company could be traded with bid-ask spreads which may, in the opinion of the Managing Member, be significant. Quotations used to value a security from a particular dealer may differ from prices quoted by other dealers who trade in the same security, and such differences may be significant. Securities for which no such market prices are available shall be valued at such value as the Managing Member may reasonably determine.

(b) All other assets of the Company (except goodwill, which shall not be taken into account) shall be assigned such value as the Managing Member may reasonably determine.

(c) If the Managing Member determines that the valuation of any Securities or other property pursuant to Sec. 3.07(a) does not fairly represent market value, the Managing Member shall value such Securities or other property as it reasonably determines and shall set forth the basis of such valuation in writing in the Company's records.

(d) All values assigned to Securities and other assets by the Managing Member in accordance with this Sec. 3.07 shall be final and conclusive as to all Members.

Sec. 3.08 Liabilities. Liabilities shall be determined based upon generally accepted accounting principles and as the Managing Member shall otherwise determine. The Managing Member in its discretion may provide reserves for estimated accrued expenses, liabilities or contingencies, even if such reserves are not required by generally accepted accounting principles.

Sec. 3.09 Overriding Allocations.

Notwithstanding any other provision of this Agreement, the following allocations shall be made prior to any other allocations under this Agreement and in the following order of priority:

(a) If there is a net decrease in partnership minimum gain during any fiscal year so that an allocation is required by Regulations § 1.704-2(f)(1), items of income and gain shall be allocated to Members in the manner and to the extent required by such provision of the Regulation. This provision is intended to be a minimum gain chargeback within the meaning of Regulation § 1.704-2(f) and shall be interpreted and applied consistently therewith.

(b) If there is a net decrease in the minimum gain attributable to a partner nonrecourse loan during any fiscal year so that an allocation is required by Regulation § 1.704-2(i)(4) (minimum gain chargeback attributable to a partner nonrecourse debt), items of income and gain shall be allocated in the manner and to the extent required by such provision of the Regulations.

(c) If a Member unexpectedly receives any adjustment, allocation, or distribution, described in Regulations § 1.704-2(b)(2)(ii)(d)(4), (5), or (6), items of Company income and gain shall be specially allocated to such Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, the adjusted capital account deficit of such Member as quickly as possible, provided that an allocation pursuant to this paragraph (c) shall be made only if, and to the extent that, such Member would have an adjusted capital account deficit after all other allocations provided for in section 3.05 or this section 3.09 of this Agreement tentatively have been made as if this paragraph (c) were not in the Agreement.

Sec. 3.10 Allocation for Tax Purposes.

(a) For each fiscal year, items of income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Members in such manner as to reflect equitably amounts credited or debited to each Member's Capital Account for the current and prior fiscal year (or relevant portions thereof). Allocations under this Sec. 3.10 shall be made pursuant to the principles of Section 704(c) of the Internal Revenue Code of 1986, as amended (the "Code"), and in conformity with Regulations Sections 1.704-1(b)(2)(iv)(f) and (g), 1.704-1(b)(4)(i) and 1.704-3(e) promulgated thereunder, as applicable, or the successor provisions to such Section and Regulations.

(b) If the Company realizes capital gains (including short-term capital gains) for Federal income tax purposes ("gains") for any fiscal year during or as of the end of

which one or more Positive Basis Members (as hereinafter defined) withdraw from the Company pursuant to Articles IV, VI or VII, the Managing Member may elect to allocate such gains as follows: (i) to allocate such gains among such Positive Basis Members, pro rata in proportion to the respective Positive Basis (as hereinafter defined) of each such Positive Basis Member, until either the full amount of such gains shall have been so allocated or the Positive Basis of each such Positive Basis Member shall have been eliminated and (ii) to allocate any gains not so allocated to Positive Basis Members to the other Members in such manner as shall equitably reflect the amounts allocated to such Members' Capital Accounts pursuant to Sec. 3.05.

(c) As used herein, (i) the term "Positive Basis" shall mean, with respect to any Member and as of any time of calculation, the amount by which its interest in the Company (determined in accordance with Sec. 3.03) as of such time exceeds its "adjusted tax basis", for Federal income tax purposes, in its interest in the Company as of such time (determined without regard to any adjustments made to such "adjusted tax basis" by reason of any transfer or assignment of such interest, including by reason of death, and without regard to such Member's share of the liabilities of the Company under Section 752 of the Code), and (ii) the term "Positive Basis Member" shall mean any Member who withdraws from the Company and who has Positive Basis as of the effective date of its withdrawal, but such Member shall cease to be a Positive Basis Member at such time as it shall have received allocations pursuant to clause (i) of the preceding sentence equal to its Positive Basis as of the effective date of its withdrawal.

Sec. 3.11 Determination by Managing Member of Certain Matters; Managing Member's Discretion. All matters concerning the valuation of Securities and other assets of the Company, the allocation of profits, gains and losses among the Members, including taxes thereon, and accounting procedures not expressly provided for by the terms of this Agreement shall be determined by the Managing Member, whose determination shall be final and conclusive as to all of the Members. Whenever in this Agreement the Managing Member is permitted or required to make a decision: (i) in its "sole discretion" or "discretion", or under a similar grant of authority or latitude, the Managing Member shall be entitled to consider only such interests and factors as it desires and may consider its own interests and the interests of its Affiliates, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Company or the Managing Member; or (ii) in its "good faith" or under another express standard, the Managing Member shall act under such express standards and shall not be subject to any other or different standards imposed by this Agreement or by law or any other agreement contemplated herein.

Sec. 3.12 Adjustments to Take Account of Interim Year Events. If the Code or regulations promulgated thereunder require a withholding or other adjustment to the Capital Account of a Member or some other interim year event occurs necessitating in the Managing Member judgment an equitable adjustment, the Managing Member shall make such adjustments in the determination and allocation among the Members of Net Capital Appreciation, Net Capital Depreciation, Capital Accounts, Capital Percentages, Incentive Allocation, Management Fee, items of income, deduction, gain, loss, credit or withholding for tax purposes, accounting procedures or such other financial or tax items as shall equitably take into account such interim

year event and applicable provisions of law, and the determination thereof by the Managing Member shall be final and conclusive as to all Members.

ARTICLE IV

Withdrawals and Distributions of Capital

Sec. 4.01 Withdrawals and Distributions in General. No Member shall be entitled to: (i) receive distributions from the Company, except as provided in Sec. 4.04 and Sec. 7.02; or (ii) withdraw any amount from such Member's Capital Account other than upon its withdrawal from the Company or as provided in Sec. 4.02, or upon such terms as may be determined by, the Managing Member in its sole discretion.

Sec. 4.02 Withdrawals.

(a) Subject to Sec. 4.02(b), each Member shall have the right at any time, upon five business days' prior written notice (the "Notice Period") to the Managing Member, to withdraw any amount of its Capital Account based on the value of the Capital Account as of the date of receipt of such notice; provided, however, that the Member has been a Member for at least twelve full months as of the withdrawal date. Payment of any amount withdrawn pursuant to this Sec. 4.02 shall be made within five business days after the end of the Notice Period; provided, however, that any Member giving notice that it elects to withdraw greater than 80% of its Capital Account (computed on the basis of unaudited data) shall withdraw completely from the Company pursuant Sec. 6.01. The Managing Member may suspend withdrawal rights for any or all Members for any period during which, in the opinion of the Managing Member, there exists a state of affairs as a result of which disposal or distribution of part or all of the assets of the Company would not be reasonable or practicable or would be prejudicial to the Members.

(b) Notwithstanding any provision of this Agreement to the contrary, the Managing Member shall withhold and pay over to the Internal Revenue Service, pursuant to Section 1441, 1442, 1445 or 1446 of the Code, any successor provisions or any other provisions as may be enacted into law, at such times as required by such provisions, such amounts as the Company is required to withhold under such provisions, as from time to time in effect. To the extent that a foreign Non-Managing Member claims to be entitled to a reduced rate of, or exemption from, U.S. withholding tax pursuant to an applicable income tax treaty, or otherwise, the foreign Non-Managing Member shall furnish the Managing Member with such information and forms as he may require and are necessary to comply with the regulations governing the obligations of withholding tax agents. Each foreign Non-Managing Member represents and warrants that any such information and forms furnished by it shall be true and accurate and agrees to indemnify the Company and each of the Members from any and all damages, costs and expenses resulting from the filing of inaccurate or incomplete information or forms relating to such withholding taxes.

(c) Any amount of withholding taxes withheld and paid over by the Managing Member with respect to a foreign Member's distributive share of the Company's gross income, income or gain shall be treated as a distribution to such foreign Member and shall be charged against the Capital Account of such foreign Member.

(d) Withdrawals by a Non-Managing Member shall be subject to a withdrawal fee equal to 5% of the value of such Non-Managing Member's Capital Account at the time of withdrawal if such Member's Capital Account has been in existence for less than twelve full months. A withdrawal fee shall be reallocated to the Capital Accounts of non-withdrawing Non-Managing Members, to the extent of 15% of their Initial Capital Contribution. The remaining withdrawal fee shall be allocated to the Managing Member.

Sec. 4.03 Limitation on Withdrawals. The right of any Member to withdraw any amount from its Capital Account pursuant to the provisions of Sec. 4.02 is subject to the provision by the Managing Member for all Company liabilities in accordance with the Act, and for reserves for estimated accrued expenses, liabilities and contingencies in accordance with Sec. 3.08.

Sec. 4.04 Distributions.

(a) The Managing Member may, in its discretion, make distributions in cash or in kind: (i) in connection with a withdrawal of funds from the Company by a Member or in connection with a Member's complete withdrawal from the Company pursuant to Article VI; and (ii) at any time to all of the Members on a *pro rata* basis in accordance with the Members' Capital Percentages.

(b) If a distribution is made in kind, immediately prior to such distribution, the Managing Member shall determine the fair market value of the property distributed and adjust the Capital Accounts of all Members upwards or downwards to reflect the difference between the book value and the fair market value thereof, as if such gain or loss had been recognized upon an actual sale of such property and allocated pursuant to Sec. 3.05. Each such distribution shall reduce the Capital Account of the distributee Member by the fair market value thereof (as determined in accordance with Sec. 3.07).

(c) The Managing Member may withhold taxes from any distribution to any Member to the extent required by the Code or any other applicable law. For purposes of this Agreement, any taxes so withheld by the Company with respect to any amount distributed by the Company to any Member shall be deemed to be a distribution or payment to such Member, reducing the amount otherwise distributable to such Member pursuant to this Agreement and reducing the Capital Account of such Member.

ARTICLE V

Admission of New Members

Sec. 5.01 New Members. Subject to the condition that each new Member shall execute an appropriate supplement to this Agreement pursuant to which it agrees to be bound by the terms and provisions hereof, the Managing Member may admit one or more new Members as of the beginning of any month, or at such other times as the Managing Member may decide. Admission of a new Member shall not be a cause for dissolution of the Company. Notwithstanding any other provision in this Agreement, prior to admitting any Member that shall cause the Company to have more than 100 Members (as computed in accordance with Treasury Regulation §1.7704-1(h)), the Managing Member shall consult with counsel to the Company to ensure that such admission will not cause the Company to be treated as a "publicly traded partnership" taxable as a corporation.

ARTICLE VI

Withdrawals, Death, Disability

Sec. 6.01 Withdrawal, Death, etc. of Non-Managing Members

(a) Subject to Sec. 6.04, a Non-Managing Member shall have the right to withdraw from the Company (i) in accordance with the terms provided in Sec. 4.02, or (ii) at any time with the consent of, and upon such terms as may be determined by, the Managing Member in its discretion.

The withdrawal, death, disability, incapacity, adjudication of incompetency, termination, bankruptcy, insolvency or dissolution of a Non-Managing Member shall not dissolve the Company. The legal representatives of a Non-Managing Member shall succeed as assignee to the Non-Managing Member's interest in the Company upon the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Non-Managing Member, but shall not be admitted as a substituted member without the consent of the Managing Member.

(b) In the event of the death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of a Non-Managing Member or the giving of notice of withdrawal by a Non-Managing Member, the interest of such Non-Managing Member shall continue at the risk of the Company until the last day of the fiscal year in which such event takes place. If the Company is continued after the expiration of such fiscal year, such Non-Managing Member or its legal representatives shall be paid within five business days after the end of such fiscal year.

(c) The interest of a Non-Managing Member that is permitted to withdraw from the Company shall not be included in calculating the Capital Percentages of the Non-Managing Members required to take any action under this Agreement.

(d) The Managing Member may suspend withdrawal rights for any or all Members for any period during which, in the opinion of the Managing Member, there exists a state of affairs as a result of which disposal or distribution of part or all of the assets of the Company would not be reasonable or practicable or would be prejudicial to the Members.

(e) Withdrawals by a Non-Managing Member shall be subject to a withdrawal fee pursuant to Sec. 4.02(d).

(f) The proceeds payable to a withdrawing Non-Managing Member may, in the discretion of the Managing Member, be reduced on account of estimated unaccrued expenses, including expenses in connection with such withdrawal, all as the Managing Member may determine.

Sec. 6.02 Required Withdrawals. The Managing Member may terminate the interest of (i) any Non-Managing Member in the Company seeking to withdraw part or all of its Capital Account, upon at least five days' prior written notice; (ii) any Non-Managing Member in the Company at the end of any month upon at least 10 days' prior written notice if the Managing Member determines that such termination is in the best interest of the Managing Member or the Company; and/or (iii) any Member in the Company at any time upon five days' prior written notice if the Managing Member determines that the continued participation of any such Member would cause the Company or any Member to violate any law or cause the Company to fail to qualify for the "private placement" safe harbor from publicly traded partnership status set forth in Treasury Regulation Section 1.7704-1(h), or if any litigation is commenced or threatened against the Company or any of its Members arising out of, or relating to, such Member's participation in the Company. The Member receiving such notice shall be treated for all purposes and in all respects as a Member who has given notice of withdrawal under Sec. 6.01.

Sec. 6.03 Effective Date of Withdrawal. The Capital Account of a withdrawing Member shall be determined as of the effective date of its withdrawal. For purposes of this Sec. 6.03, the effective date of a Member's withdrawal shall mean (as the case may be): (i) the date on which such Member shall cease to be a Member pursuant to Sec. 6.01; or (ii) the date determined by the Managing Member if such Member shall be required to withdraw from the Company pursuant to Sec. 6.02.

Sec. 6.04 Limitations on Withdrawal of Capital Account. The right of any withdrawn Member or its legal representatives to have distributed the Capital Account of such Member pursuant to this Article VI is subject to the provision for reserves for contingencies and estimated accrued expenses and liabilities in accordance with Sec. 3.08, and the provisions for withdrawal fees and expenses in accordance with Secs. 6.01(e) and 6.01(f).

ARTICLE VII

Duration and Dissolution of the Company

Sec. 7.01 Duration. The Company shall continue until the earlier of: (i) December 31, 2050; (ii) the bankruptcy, insolvency or dissolution of the Managing Member; or (iii) a determination by the Managing Member that the Company should be dissolved; provided, however, that if the Managing Member voluntarily dissolves the Company prior to the first anniversary of the date hereof, the Managing Member shall be subject to a dissolution fee equal to 20% of the total value of all of the Non-Managing Members' Capital Accounts at the time of the dissolution. Such dissolution fee shall be paid to the Non-Managing Members pro rata in accordance with their Capital Percentages on the date of the dissolution.

Sec. 7.02 Dissolution.

(a) On dissolution of the Company, the Managing Member shall, within no more than 30 days after completion of a final audit of the Company's financial statements (which shall be performed within 90 days of such termination), make distributions out of Company assets, in the following manner and order:

(i) to creditors, including Members who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or by establishment of reserves); and

(ii) to the Members in the proportion of their respective Capital Accounts.

(b) The Managing Member, in its discretion, at any time and from time to time, may designate one or more liquidators, including, without limitation, one or more members or Affiliates of the Managing Member, who shall have full authority to wind up and liquidate the business of the Company and to make final distributions as provided in this Sec. 7.02. The appointment of any liquidator may be revoked or a successor or additional liquidator or liquidators may be appointed at any time by an instrument in writing signed by the Managing Member. Any such liquidator may receive compensation as shall be fixed, from time to time, by the Managing Member.

(c) In the event that the Company is dissolved on a date other than the last day of a fiscal year, the date of such dissolution shall be deemed to be the last day of a fiscal year for purposes of adjusting the Capital Accounts of the Members pursuant to Sec. 3.05. For purposes of distributing the assets of the Company upon dissolution, the Managing Member shall be entitled to a return, on a *pari passu* basis with the Non-Managing Members, of the amount standing to its credit in its Capital Accounts and, with respect to its share of profits, based upon its Capital Percentage.

ARTICLE VIII

Tax Returns; Reports to Members

Sec. 8.01 Independent Auditors. The financial statements of the Company shall be audited by an independent certified public accountant selected by the Managing Member as of the end of each fiscal year of the Company.

Sec. 8.02 Filing of Tax Returns. The Managing Member shall prepare and file, or cause the accountants of the Company to prepare and file, a Federal information tax return in compliance with Section 6031 of the Code, and any required state and local income tax and information returns for each tax year of the Company.

Sec. 8.03 Tax Matters Partner. The Managing Member shall be designated on the Company's annual Federal information tax return, and have full powers and responsibilities, to act as the "tax matters partner" within the meaning of Section 6231(a)(7) of the Code (the "Tax Matters Partner"). Each person (for purposes of this Sec. 8.03, called a "Pass-Thru Member") that holds or controls an interest as a Non-Managing Member on behalf of, or for the benefit of, another person or persons, or which Pass-Thru Member is beneficially owned (directly or indirectly) by another person or persons shall, within 30 days following receipt from the Tax Matters Partner of any notice, demand, request for information or similar document, convey such notice or other document in writing to all holders of beneficial interests in the Company holding such interests through such Pass-Thru Member. In the event the Company shall be the subject of an income tax audit by any Federal, state or local authority, to the extent the Company is treated as an entity for purposes of such audit, including administrative settlement and judicial review, the Tax Matters Partner shall be authorized to act for, and its decision shall be final and binding upon, the Company and each Member thereof. All expenses incurred in connection with any such audit, investigation, settlement or review shall be borne by the Company.

Sec. 8.04 Reports to Current Members. Within 90 days after each fiscal year or as soon as practicable thereafter, the Company shall prepare and mail to each Member, together with the report thereon of the accountants selected by the Managing Member, an audited financial report setting forth as of the end of such fiscal year:

- (a) a balance sheet of the Company;
- (b) a statement showing the Net Capital Appreciation or Net Capital Depreciation as the case may be, for such year;
- (c) such Member's Capital Account as of the end of such year; and
- (d) such Member's Capital Account and Capital Percentage for the then current Accounting Period.

The Company will also provide to the Non-Managing Members periodic unaudited performance information, no less frequently than quarterly.

Sec. 8.05 Reports to Members and Former Members. Within 90 days of the end of each fiscal year or as soon thereafter as is reasonably possible, the Company shall prepare and mail, or cause its accountants to prepare and mail, to each Member and, to the extent necessary, to each former Member (or its legal representatives), a report setting forth in sufficient detail such information as shall enable such Member or former Member (or such Member's legal representatives) to prepare their respective Federal income tax returns in accordance with the laws, rules and regulations then prevailing.

ARTICLE IX

Miscellaneous

Sec. 9.01 General. This Agreement: (i) shall be binding on the legal successors and representatives of the Members; and (ii) may be executed, through the use of separate signature pages or supplemental agreements in any number of counterparts with the same effect as if the parties executing such counterparts had all executed one counterpart; *provided, however*, that each such counterpart shall have been executed by the Managing Member and that the counterparts, in the aggregate, shall have been signed by all of the Members.

Sec. 9.02 Power of Attorney. Each of the Members hereby appoints the Managing Member as its true and lawful representative and attorney-in-fact, in its name, place and stead to make, execute, sign, acknowledge, swear to and file:

- (a) a certificate of formation and any amendments thereto as may be required under the Act;
- (b) any duly adopted amendment to this Agreement;
- (c) any and all instruments, certificates, and other documents that may be deemed necessary or desirable to effect the dissolution and winding-up of the Company; and
- (d) any business certificate, fictitious name certificate, amendment thereto, or other instrument or document of any kind necessary or desirable to accomplish the business, purpose and objectives of the Company, or required by any applicable Federal, state or local law.

The power of attorney hereby granted by each of the Non-Managing Members is coupled with an interest, is irrevocable, and shall survive, and shall not be affected by, the subsequent death, disability, incapacity, incompetency, termination, bankruptcy, insolvency or dissolution of such Non-Managing Member; *provided, however*, that such power of attorney will terminate upon the substitution of another non-managing member for all of such Non-Managing

Member's interest in the Company or upon the complete withdrawal of such Non-Managing Member from participation in the Company.

Sec. 9.03 Amendments to the Agreement. The terms and provisions of this Agreement may be modified or amended at any time and from time to time with the written consent of Non-Managing Members having in excess of 50% of the Capital Percentages of the Non-Managing Members and the affirmative vote of the Managing Member, insofar as is consistent with the laws governing this Agreement; *provided, however*, that without the consent of the Non-Managing Members, the Managing Member may amend the Agreement or the Schedule hereto to: (i) reflect changes validly made in the membership of the Company and the Capital Contributions and Capital Percentages of the Members; (ii) change the provisions relating to the Incentive Allocation as provided in, and subject to the provisions of, Sec. 3.06; (iii) reflect a change in the name of the Company; (iv) make a change that is necessary or, in the opinion of the Managing Member, advisable to qualify the Company as a limited liability company in which the Members have limited liability under the laws of any state or foreign jurisdiction, or ensure that the Company will not be treated as an association or a publicly traded partnership taxable as a corporation for Federal income tax purposes; (v) make a change that does not adversely affect the Non-Managing Members in any material respect; (vi) make a change that is necessary or desirable to cure any ambiguity, to correct or supplement any provision in this Agreement that would be inconsistent with any other provision in this Agreement, or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with the provisions of this Agreement, in each case so long as such change does not adversely affect the Non-Managing Members in any material respect; (vii) make a change that is necessary or desirable to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, statute, ruling or regulation of any Federal, state or foreign governmental entity, so long as such change is made in a manner which minimizes any adverse effect on the Non-Managing Members; (viii) make a change that is required or contemplated by this Agreement; (ix) make a change in any provision of this Agreement that requires any action to be taken by or on behalf of the Managing Member or the Company pursuant to applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; (x) prevent the Company from in any manner being deemed an "Investment Company" required to register under the Investment Company Act of 1940, as amended; or (xi) make any other amendments similar to the foregoing. Each Member, however, must approve of any amendment which would: (a) reduce its Capital Account or rights of contribution or withdrawal; or (b) amend the provisions of this Agreement relating to amendments.

Sec. 9.04 Choice of Law. Notwithstanding the place where this Agreement may be executed by any of the parties thereto, the parties expressly agree that all the terms and provisions hereof shall be construed under the laws of the State of Delaware and, without limitation thereof, that the Act as now adopted or as may be hereafter amended shall govern this Agreement.

Sec. 9.05 Adjustment of Basis of Company Property. In the event of a distribution of Company property to a Member or an assignment or other transfer of all or part of

the interest of a Non-Managing Member in the Company, the Managing Member may, in its discretion, cause the Company to elect, pursuant to Section 754 of the Code, or the corresponding provision of subsequent law, to adjust the basis of the Company property as provided by Sections 734 and 743 of the Code.

Sec. 9.06 No Third Party Rights. Except for the provisions of Sec. 2.06, the provisions of this Agreement are not intended to be for the benefit of any creditor or other person (other than the Members in their capacities as such) to whom any debts, liabilities or obligations are owed by (or who otherwise have a claim against or dealings with) the Company or any Member, and no such creditor or other person shall obtain any rights under any of such provisions (whether as a third party beneficiary or otherwise) or shall by reason of any such provisions make any claim in respect to any debt, liability or obligation (or otherwise) against the Company or any Member.

Sec. 9.07 Notices. Each notice relating to this Agreement shall be in writing and delivered in person, by registered or certified mail, by overnight courier or telecopied. All notices to the Company shall be addressed to its principal office and place of business. All notices addressed to a Member shall be addressed to such Member at the address set forth in the Schedule. Any Member may designate a new address by notice to that effect given to the Company. Unless otherwise specifically provided in this Agreement, all such notices and other communications shall be effective (i) if mailed (by certified mail, postage prepaid and return receipt requested) or sent by overnight courier, upon receipt, (ii) if telecopied, when transmitted and a confirmation is received, provided the same is on a business day and, if not, on the next business day, or (iii) if delivered in person, upon delivery, provided the same is on a business day and, if not, on the next business day.

Sec. 9.08 Goodwill. No value shall be placed on the name or goodwill of the Company, which shall belong exclusively to the Managing Member.

Sec. 9.09 Headings. The titles of the Articles and the headings of the Sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement.

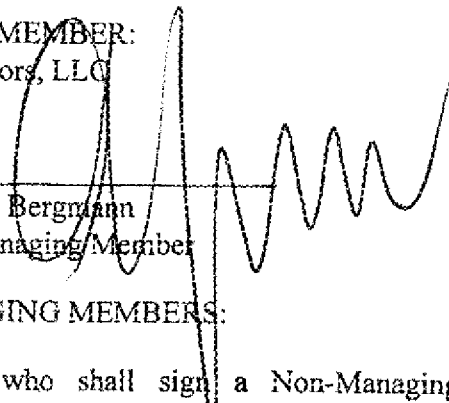
Sec. 9.10 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons, firm or corporation may require in the context thereof.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands to this Limited Liability Company Agreement as of the date first set forth above.

MANAGING MEMBER:
Sentinel Advisors, LLC

By: _____

Name: Ari Bergmann
Title: Managing Member

A handwritten signature in black ink, appearing to read 'Ari Bergmann', is written over a horizontal line. The signature is stylized and somewhat cursive.

NON-MANAGING MEMBERS:

Each person who shall sign a Non-Managing Member Signature Page in the form attached hereto and who shall be accepted by the Managing Member to the Company as a Non-Managing Member.

JADE TRADING, LLC

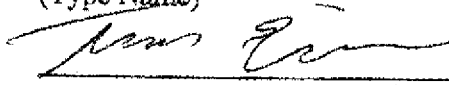
LIMITED LIABILITY COMPANY AGREEMENT

NON-MANAGING MEMBER SIGNATURE PAGE

By its signature below, the undersigned hereby agrees that effective as of the date of its admission to JADE TRADING, LLC as a Non-Managing Member it shall: (i) be bound by each and every term and provision of the Limited Liability Company Agreement of JADE TRADING, LLC, as the same may be duly amended from time to time in accordance with the provisions thereof; and (ii) become and be a party to said Limited Liability Company Agreement of JADE TRADING, LLC

Ervin Investments, LLC

(Type Name)



(Signature)

Manager

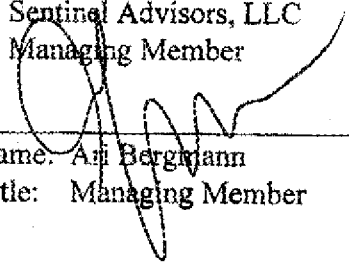
(Representative capacity, if any)

October 6, 1999

Date

Accepted and agreed this 6
day of October, 1999:

By: Sentinel Advisors, LLC
Managing Member

By: 
Name: Ari Bergmann
Title: Managing Member