
**LIMITED LIABILITY COMPANY
OPERATING AGREEMENT**

OF

ANGEL OREGON 2010, LLC

**dated effective
as of**

January __, 2010

Contribution of Prize in connection with
OEN 2010 Angel Oregon Conference

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**LIMITED LIABILITY COMPANY OPERATING AGREEMENT
OF
ANGEL OREGON 2010, LLC**

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT (this "Agreement") of ANGEL OREGON 2010, LLC, an Oregon limited liability company (the "Company"), is made effective as of January ___, 2010 (the "Effective Date"), by and among the Persons listed on Schedule I attached hereto, together with such other persons and/or entities that may become a party to this Agreement from time to time (collectively, the "Members").

RECITALS

- A. Each Member has committed to contribute at least \$5,250 for Class A Units of the Company to be used for the purpose of establishing an award to be given to one or more entities to be selected by the Members from a pool of entities participating in the OEN 2010 Angel Oregon Conference; and
- B. The Members have elected to form the Company for the purpose of providing a vehicle by which the funds contributed by the Members for the awards could be awarded to, and invested in, the Winning Companies; and
- C. Although the Members are optimistic that the Winning Companies will be successful, they acknowledge that the contributions for the awards were made without an expectation that the Members would ultimately receive a return on the amounts contributed for the awards; and
- D. The Managing Member will have 5,250 Class B Units, which have no voting rights, but are entitled to receive, once all the Award Contributions contributed by Members have been returned to Members, the economic benefit equal to that of another Member in the profits of the Company.
- E. Accordingly, the parties hereto desire to enter into this Agreement to reflect the terms and provisions relating to their ownership and management of the Company.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing premises, the promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I
DEFINITIONS**

Capitalized terms used in this Agreement without definition shall have the meanings given them in Exhibit A attached hereto.

ARTICLE II GENERAL PROVISIONS

2.1 Formation of Company

The parties agree to form and continue the Company as a limited liability company under the laws of the State of Oregon, and the rights and liabilities of the Members shall be as provided in the Act, except as otherwise expressly provided herein.

2.2 Name of Company

The name of the Company shall be "Angel Oregon 2010, LLC" or such other name as the Members may agree.

2.3 Term of Company

The term of the Company commenced on the Effective Date in accordance with the Act and shall continue until terminated pursuant to Section 9.1.

2.4 Purposes

The Company is organized for the purpose of being an entity through which the Members will award their contributions to the prize for the OEN 2010 Angel Oregon Conference to the Winning Companies. In connection with the foregoing activities, the Company shall have the power to invest in "securities," as that term is defined in Section 2(1) of the Securities Act of 1933, as amended. The Company may execute and deliver and perform all contracts and other undertakings and engage in all the activities and transactions that may be necessary or advisable, in the judgment of the Managing Member or the Members, to carry out the foregoing objects and purposes, subject to the limitations contained in the Agreement, the Winning Company Agreements and applicable laws. Each Member agrees to comply with all the provisions of the Winning Company Agreements and to not take any actions that would cause the Company to be in violation of the terms thereof.

2.5 Management by Manager

The affairs of the Company will be managed by a manager as provided in this Agreement and the Act, which manager is sometimes referred to herein as the Managing Member.

2.6 Units

Ownership of the Company will be in the form of Units, comprised of Class A Units and Class B Units. Each Member will initially have the number of Class A Units equal to the number of dollars contributed by that Member as that Member's Award Contribution. The Managing Member will have 5,250 Class B Units. There will not be any fractional Units. The Units will not be represented by certificates. Each Member's rights, titles and interests in and to any Units will be as reflected on Schedule I to this Agreement, as may be amended from time to time.

2.7 Voting; Quorum

Each issued and outstanding Class A Unit represents the right to cast one vote on any matters requiring a vote of the Members as specified in this Agreement or the Act. Class B Units have no voting rights. Members may approve and take action on a matter on behalf of the Company for which the approval or consent of the Members is required by this Agreement or the Act or otherwise requested by the Managing Member only if there is a quorum of Class A Units present at a meeting of the Members at which such matter is voted upon or if such matter is approved by a written consent signed by holders of a majority of the issued and outstanding Class A Units. Unless otherwise required by law, a majority of the issued and outstanding Class A Units shall constitute a quorum. Except as otherwise expressly required, approval of a Majority Vote of the Members will be required for any act, transaction or other matter requiring the approval of the Members under this Agreement or the Act.

2.8 Members' Names, Addresses and Units

The names, Award Contributions and number of Class A Units held by the Members as of the date of this Agreement are set forth on Schedule I attached hereto, as may be updated from time to time. The addresses of each of the Members as of the date of this Agreement are set forth on the respective signature pages to this Agreement for such Members.

2.9 Title to Company Property

All property owned by the Company shall be deemed to be owned by the Company as an entity, and no Member, individually, shall have any ownership interest in any such property.

ARTICLE III ADMISSION OF MEMBERS; CAPITAL

3.1 Admission of Initial Members; Contribution of the Members

The Managing Member has caused Articles of Organization to be filed in the Office of the Secretary of State of Oregon. The Managing Member shall be authorized to file, or cause to be filed, such other certificates, notices, statements, amendments or other instruments required by law for the continued operation of the Company and as otherwise desirable in connection therewith. Each of the initial and any subsequent Members admitted by the Managing Member has made the respective Award Contributions in cash, all as provided in Schedule I.

3.2 Additional Members and Related Award Contributions

The Managing Member shall have the right to admit or reject additional persons or entities as Members as the Managing Member may determine in his, her or its sole discretion. Before or contemporaneously with admission of any additional Members, such persons or entities shall make their respective Award Contributions to the Company in cash. The addition of additional Members will be reflected on Schedule I, which may be amended, supplemented or restated by the Managing Member from time to time.

3.3 Member Loans

The Company may obtain loans from the Managing Member or one or more Members; provided, however, that such loans must be on commercially reasonable terms as determined and approved by the Managing Member.

3.4 Rights Regarding Award Contributions

(a) No Member shall be entitled to interest on any Award Contribution, and no Member shall have the right to withdraw or to demand the return of all or any part of his, her or its Award Contribution, except as specifically provided in this Agreement.

(b) Except as otherwise provided herein, no Member shall be required to make aggregate Award Contributions in excess of its Award Contribution.

(c) Under circumstances requiring a return of any Award Contribution, no Member shall have the right to receive property, other than cash, except as may be specifically provided herein.

(d) No Member shall have personal liability for the repayment of the Award Contribution of any Member.

ARTICLE IV ALLOCATION OF INCOME AND LOSS

Any items of income and gain shall be allocated to the Class A Units until such time that the net cumulative gain equals the aggregate Award Contributions for all Class A Units, and thereafter to the Class A Units and Class B Units in proportion to the respective number of Units held by each Member and the Managing Member. Any items of loss and deduction shall be allocated to the Class A Units and Class B Units in proportion to their respective positive Capital Account balances.

ARTICLE V DISTRIBUTIONS

5.1 Timing of Distributions of Net Cash Flow

Except as otherwise provided in this Article V, Net Cash Flow and Company assets in kind shall be distributed in such amounts and at such times as the Managing Member may in his, her or its absolute discretion determine, in the manner set forth in this Article V.

5.2 Fund Distributions

Any Net Cash Flow or securities in-kind received by the Company shall be distributed to the holders of Units based on their respective positive Capital Account balances.

5.3 Distributions In Kind

The Managing Member may, in his, her or its absolute discretion, distribute Company assets in kind and the distribution of any such assets in kind shall be made on the basis of the gross fair market value of such asset as of the date of distribution as determined by the Members and shall be made in the manner set forth in this Article V. The Members may elect to revalue all or a portion of the Company's assets and adjust the Capital Accounts of the Members accordingly in the manner provided under Treasury Regulations Section 1.704-1(b)(2)(f) to preserve the economic interests of the Members as the result of any distribution in kind.

5.4 Distribution Limitations

The Company shall not make any distribution to the Members if it would render the Company insolvent immediately after giving effect to the distribution.

5.5 Distributions Upon Liquidation

(a) To effect the dissolution and liquidation of the Company pursuant to Section 9.1, the Members shall distribute all assets of the Company to the Members and Managing Member in cash or in kind in accordance with Section 5.5(b). Any assets to be distributed in kind shall be distributed based upon their gross fair market values on the date of distribution as determined by the Managing Member.

(b) The net cash proceeds resulting from the liquidation of the property of the Company, and any assets to be distributed in kind pursuant to a dissolution of the Company, shall be distributed and applied in the following order of priority:

(i) to the payment of the expenses of liquidation and the debts and liabilities of the Company then due other than debts and liabilities owing to the Members;

(ii) to the payment of debts and liabilities owing to the Members payable up to the date that the distribution of the Company's assets is completed;

(iii) to the setting up of any reserves that the Members determine are reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; and

(iv) to and among the Members and Managing Member in proportion to their respective positive Capital Account balances.

ARTICLE VI MANAGEMENT

6.1 Management by Managing Member

(a) The Company will be managed by a manager elected from time to time from among the Members by a Majority Vote of the Members (the "Managing Member" or "Manager"). The Members hereby agree that the business, property and affairs of the Company

shall be managed exclusively by the Managing Member as the representative of the Company and the Members. Except for the selection of the Winning Companies and other circumstances in which the approval of the Members is expressly required by this Agreement or the Act, the Managing Member shall have (without further consent or approval of the Members) full, complete and exclusive authority, power and discretion to manage and control the business, property and affairs of the Company, including, without limitation, the power and authority to execute and deliver all agreements, documents and instruments on behalf of the Company, to vote all interests held by the Company in the Winning Companies, to approve or deny any requests by the Members to transfer Units and to oversee and direct the operation of the Company, including, without limitation, the obtaining of any accounting, legal or other services necessary or appropriate for the Company and the preparation and filing of any returns or reports. The Managing Member will also be entitled to retain on behalf of the Company such sums as the Managing Member believes necessary to pay the costs and expenses of the Company until such a time as the Winning Companies begin making distributions sufficient to pay the expenses of the Company. The Managing Member will invest the balance of the Member's capital contributions in the Winning Companies.

(b) Notwithstanding the foregoing, the Managing Member agrees that any check written on any account of the Company in excess of \$500 in amount will require the signature of another Member or of another signer on the account authorized by a Majority Vote of the Members. The preceding limitation will not apply to investments in the securities of the Winning Companies on behalf of the Company. The Managing Member may at any time resign by notice to all of the Members or be removed and replaced by a Majority Vote of the Members. The initial Managing Member will be William H. Stevens.

(c) The Members, other than the Managing Member, shall not have any right, power authority to act for or on behalf of the Company, except as may be designated by the Managing Member, by a Majority Vote of the Members or as may otherwise be specifically permitted in this Agreement. Each Member agrees that such Member will indemnify the Company for any losses, costs or liabilities imposed on the Company as a result of such Member acting on behalf of the Company without the authority or ratification of the Managing Member.

6.2 Actions Requiring Member Approval

In addition to any other matters in which the approval of the Members is expressly required under this Agreement or by the Act, the following actions shall require a Majority Vote of the Members:

- (a) Selection of the Winning Companies;
- (b) Determination of the amount to award to each of the Winning Companies;
- (c) Amend the Articles of Organization or this Agreement in any material respect, except that the Managing Member may amend the Articles of Organization and the Agreement without the consent or approval of the Members in connection with the addition of new Members, to make other non-material modifications, amendments or supplements thereto or as may be otherwise permitted by law;

(d) Effect any merger, conversion, reorganization or recapitalization of the Company, or authorize and effect the sale, lease, encumbrance or disposition of all or substantially all of the Company's assets;

(e) File or consent to the filing of a petition for or against the Company under any federal or state bankruptcy, insolvency or reorganization act; or

(f) Dissolve the Company under ORS 63.621(3).

6.3 Tax Matters

The Members will from time to time designate one Member to be the tax matters partner (the "TMP") as provided in Section 6231(a)(7) of the Code. The TMP shall be indemnified and reimbursed for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred in connection with its serving in that capacity. Notwithstanding any other provision of this Agreement, the TMP is authorized to take any action that he, she or it determines to be necessary or appropriate to cause the Company to comply with any federal, state and local withholding requirement with respect to any allocation, payment or distribution by the Company to any Member or other Person. The TMP may at any time resign by notice to all of the Members or be removed by a Majority Vote of the Members. The initial TMP will be William H. Stevens.

6.4 Other Activities

The Members hereby acknowledge that the primary duties of the Managing Member and the TMP are unrelated to the operation or management of the Company. Accordingly, during the term of the Company, the Managing Member and the TMP shall devote such time as he, she or it desires to other activities and shall only be required to devote such time to this Company as he, she or it deems necessary or appropriate, in the Managing Member's and TMP's respective sole discretion. Neither the Managing Member nor the TMP shall be liable to the Company or any Member for any failure to act for the benefit of the Company or any Member as a result of its other activities.

6.5 Compensation and Reimbursements

Except as provided in Article IV above, the Managing Member will not be entitled to any compensation for services rendered to the Company in connection with the management of the Company's or its business unless otherwise approved by Majority Vote of the Members. The Company shall reimburse the Managing Member and the TMP for any out-of-pocket expense paid by him, her or it that properly is related to the Company or its business. To the extent the Company does not have funds sufficient to reimburse the Managing Member or the TMP for ordinary out-of-pocket expenses relating to the administration or operation of the Company, each Member agrees to reimburse the Managing Member or the TMP, as the case may be for his, her or its pro rata share of such expense. Interest shall accrue on any such payments not made within 15 days after written notice is provided to each Member at the rate of 12 percent per annum. In the event any Member fails to pay his, her or its pro rata share of any such expense within 30 days after written notice is mailed to such Member, such Member's Units may, at the election of the Managing Member and upon written notice to the Member, be forfeited and all right, title

and interest such Member may have in the Company shall terminate without the obligation that any distribution or other payment be made to such Member.

6.6 Reliance by Third Parties

Third parties dealing with the Company are entitled to rely conclusively on the power and authority of the Managing Member as herein set forth.

6.7 Delegation of Duties

Subject to the provisions of this Agreement and applicable law, the Managing Member may delegate any of the powers, rights and obligations hereunder, and may appoint, employ, contract or otherwise deal with any Person for the transaction of the Company's business, which Person may, under supervision of the Managing Member, perform any acts or services for the Company as the Managing Member may approve. The Managing Member may designate any other Member or agent to sign all documents on behalf of the Company and any such designation in writing shall be conclusive evidence of the authority of such Member or agent to sign on behalf of the Company as an Administrative Director.

6.8 Limitation on Liability; Indemnification

(a) The Managing Member, the TMP and any Member, employee, agent or Affiliate thereof shall not be liable, responsible or accountable in damages or otherwise to the Company or any of the Members for any act or omission by any such Person performed in good faith pursuant to the authority granted to such Person by this Agreement, or in accordance with its provisions, and in a manner reasonably believed by such Person to be within the scope of the authority granted to such Person and in the best interests of the Company; provided, however, that such act or omission did not constitute fraud or willful misconduct. The Company shall indemnify and hold harmless the Managing Member, the TMP and each Member, employee, agent or Affiliate thereof against any liability, loss, damage, cost or expense (including, without limitation, reasonable attorneys' fees) incurred by it on behalf of the Company or in furtherance of the Company's interests without relieving any such Person of liability for fraud or willful misconduct. With respect to the satisfaction of any indemnification of the above-mentioned Persons, no Member shall have any personal liability.

(b) Any indemnification required hereunder to be made by the Company shall be made promptly following the fixing of the liability, loss, damage, cost or expense incurred or suffered by a final judgment of any court, settlement, contract or otherwise. In addition, the Company shall advance funds to a Person claiming indemnification under this Section 6.8 for legal expenses and other costs incurred as a result of a legal action brought against such Person only if (i) the legal action relates to the performance of duties or services by the Person on behalf of the Company and (ii) such Person undertakes to repay the advanced funds to the Company if it is determined that such Person is not entitled to indemnification pursuant to the terms of this Agreement.

6.9 Conflicts of Interest

Except as provided in this Agreement, any Member may invest in any securities for his, her or its own account, with no obligation to make available any investment opportunity to the Company or report such investment to the investors of the Company. Each Member agrees that he, she, it or any Member, shareholder, manager, member, officer, or any Affiliates of such Member may engage in or possess an interest in other business Equity Investments of every kind and description, independently or with others, including but not limited to management of and investment in other investment funds, investment in securities, financial advisory and consulting services, merchant banking activities, investment banking services and serving as officers, Members, trustees, advisors, employees or agents of other business enterprises. Each Member authorizes, consents to and approves of such activities, whether or not any such activities may conflict with any interest of the Member or any of the Members. The Members agree that neither the Company nor the other Members shall have any rights in or to such activities, or any profits derived therefrom.

ARTICLE VII ASSIGNABILITY OF INTERESTS; WITHDRAWAL; REMOVAL

7.1 Restricted Right to Transfer

A Member may not Transfer all or any portion of his, her or its Interest in the Company without the consent of either the Managing Member or a Majority Vote of the Members. Notwithstanding the foregoing, no assignee shall become a Substitute Member in the place of the assignor except as provided in Section 7.4. Any attempted Transfer by a Member of any Interest or right, or any part thereof, in or in respect of the Company other than in accordance with this Article VII shall be, and is hereby declared, null and void *ab initio*.

7.2 Transferees Subject to Agreement

Any transfer or disposition of any Interest by a Member, including a Transfer under the terms of this Agreement, shall be subject to the requirement that the transferee of such Interest agrees in writing to be bound by the terms of this Agreement. Such transfers shall include, without limitation, transfers pursuant to a property settlement or by court decree in connection with a marriage dissolution, transfers in connection with the bankruptcy of a Member and transfers by the estate of a deceased Member.

7.3 Effectiveness of Transfer

Any Transfer of any Interest to a Person other than a Member shall be effective as of the first day of the calendar month immediately succeeding the month in which the requirements set forth in Section 7.4 have been fully complied with. The rights of an assignee who does not become a Substitute Member shall be limited to receipt of his, her or its share of the cash distributions, allocations of income, gain, loss and deduction of the Company as determined by the terms of this Agreement; provided, however, that the Company shall not be required to make distributions to any assignee that does not become a Substitute Member and such assignee's rights shall be only against the assignor.

7.4 Admission of Substitute Members

Subject to the other provisions of this Article VII, an assignee, including any Permitted Transferees, may be admitted to the Company as a Substitute Member, with all of the management and economic rights of a Member, only upon satisfaction of all the following conditions:

(a) Either (a) the Managing Member consents to such admission, which consent may be given or withheld in his, her or its sole and absolute discretion, or (ii) such admission is approved by a Majority Vote of the Members.

(b) The assignee shall become a party to this Agreement in the capacity of a Member by signing an admission agreement and executing such documents and instruments reasonably requested by the other Members as necessary or appropriate to confirm such assignee as a Member in the Company and such assignee's agreement to be bound by the terms and conditions hereof.

(c) The assignee shall pay or reimburse the Company for all reasonable legal, filing and publication costs that the Company incurs in connection with the admission of the assignee as a Member with respect to the transferred Interest.

(d) At the request of the non-transferring Members, the assignee obtains, at his, her or its own cost, an opinion from counsel satisfactory to such Members that such transfer was made in accordance with all applicable laws and regulations (including, without limitation, securities laws), does not require the Company to be treated as an investment company pursuant to the Investment Company Act of 1940 and does not adversely affect the taxation of the Company as a Company for federal income tax purposes.

7.5 Obligations of Substitute Member

(a) A Substitute Member has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a Member under this Agreement and is also liable for any obligations of the assignor to make Award Contributions, but is not obligated for liabilities reasonably unknown to the assignee at the time the assignee becomes a Member.

(b) Even if an assignee becomes a Substitute Member, the assignor is not released from the assignor's liability to the Company, but ceases to be a Member when the assignee becomes a Substitute Member with respect to the transferred Interest.

7.6 Withdrawal

Members shall not be entitled to withdraw from the Company without the prior consent of the other Members and shall not be entitled to any consideration as a result of such withdrawal.

7.7 Removal for Breach

In the event of a breach by any Member of any representation, warranty, covenant or agreement herein or in any other agreement, document or instrument relating to the Company, and such breach is not cured within 30 days after written notice thereof to such Member, such Member's right, title and interest in the Company may be terminated by the Managing Member at any time thereafter upon written notice to such breaching Member. In the event a Member's interest in the Company is so terminated, such Member shall be deemed to have forfeited any right, title or interest such Member may have in the Company, including, without limitation, in any Units such Member may have held, and such Member shall not be entitled to any consideration as a result of such removal, termination and forfeiture. In addition, such breaching Member shall be obligated to indemnify, defend and hold harmless the Company, the Managing Member, the TMP and the other Members from and against any and all liability, loss, damage, cost or expense (including, without limitation, attorneys' fees and expenses) that may be suffered or incurred as a result of such breach.

ARTICLE VIII INVESTMENT INTENT OF MEMBERS

Each Member, by execution of this Agreement, warrants to every other Member and to the Company the following:

- (a) such Member is acquiring his, her or its Interest for purposes of investment only, for his, her or its own account (or where applicable in his or her fiduciary capacity) and not with the view to resell or to distribute the same or any part thereof,
- (b) no other Person has any interest in such Interest or in the rights of such Member hereunder;
- (c) such Member is familiar with the provisions of the Securities Act of 1933, as amended, and is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended;
- (d) such Member has taken or will take full responsibility for his, her or its due diligence with respect to the Winning Companies and with respect to the decision to award the prizes to, and to make the investments in, the Winning Companies, and that the contributions for the award were made without an expectation that the Members would ultimately receive a return on the amounts contributed for the award;
- (e) such Member acknowledges that this investment is a speculative risk and that there is a strong possibility that such Member will lose the entire amount of his, her or its Award Contribution to the Company; and
- (f) such Member can bear the economic risk inherent in this investment (including complete loss of his, her or its Award Contributions) for an indefinite period of time and has the knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of this investment.

**ARTICLE IX
DISSOLUTION AND TERMINATION**

9.1 Events of Dissolution

No Member shall individually have the right to dissolve the Company. The Company shall be dissolved only:

- (a) on a date designated by a Majority Vote of the Members;
- (b) on a date designated by the Managing Member; or
- (c) upon the completion of the sale of all or substantially all of the assets of the Company.

9.2 Effectiveness of Dissolution

Dissolution of the Company shall be effective on the date on which the event occurs giving rise to the dissolution, but the Company shall not terminate until the assets of the Company shall have been distributed as provided herein. Notwithstanding the dissolution of the Company, prior to the termination of the Company, as aforesaid, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement. Upon dissolution, the Members shall liquidate the assets of the Company and apply and distribute the proceeds thereof as contemplated by this Agreement.

9.3 Distributions Upon Liquidation

Distributions upon liquidation of the Company shall be made pursuant to Section 5.5.

**ARTICLE X
BOOKS, RECORDS AND BANK ACCOUNTS**

10.1 Books and Records

The Company shall keep and maintain accurate books of account at the principal place of business of the Company, or at such other place as the Members shall determine, and all Members, and their duly authorized representatives, shall at all reasonable times have access to such books and the right to make copies thereof.

10.2 Accounting Basis and Accounting Year

Such books shall be kept on a tax basis in accordance with the accounting methods followed by the Company for federal income tax purposes and be closed and balanced at the end of each calendar year. In addition, the Company shall keep books and records for the Capital Account of each Member maintained as provided in the definition of "Capital Account" in Exhibit A.

10.3 Reports

The Company shall use reasonable efforts to provide the Members with any material written information received by the Company from the Winning Companies. The Company shall take reasonable steps to furnish any information reasonably necessary to enable each Member to prepare his, her or its federal income tax return.

10.4 Bank Accounts

The Company shall be responsible for causing one or more accounts to be maintained from time to time in one or more financial institutions, which account(s) shall be used for the payment of expenditures incurred in connection with the business of the Company, and in which shall be deposited any and all cash receipts. All such amounts shall be received, held and disbursed by the Company for the purposes specified in this Agreement. There shall not be deposited in any of such accounts any funds other than funds belonging to the Company, and no other funds shall in any way be commingled with such funds.

10.5 Tax Elections

The Managing Member may, from time to time, make such tax elections as it deems necessary or desirable to carry out the business of the Company or the purposes of this Agreement, including, without limitation, such elections as he, she or it considers necessary to maintain the Company's characterization for federal income tax purposes.

ARTICLE XI MISCELLANEOUS

11.1 Notices

All notices, elections or demands required or permitted hereunder shall be in writing. Notices may be (a) delivered in person, (b) sent by certified mail, postage prepaid, with return receipt requested, to the last known address of the person, (c) delivered by private courier, (d) sent by electronic mail (accompanied by confirmation of receipt), or (e) dispatched by facsimile transmission (accompanied with reasonable evidence of receipt of transmission), in any case, to the addresses for the Members set forth on their signature pages to this Agreement. Personal delivery shall be effective when accomplished. Mailed notices shall be deemed delivered three (3) days after mailing. Couriered notices shall be deemed delivered on the date that the courier warrants that delivery will occur. Notice by electronic mail shall be deemed delivered when receipt is either confirmed or acknowledged by the addressee. Faxed notices shall be deemed delivered when receipt is either confirmed by confirming transmission equipment or acknowledged by the addressee or its office. Notice of a change of address, email address or facsimile transmission number shall be given by written notice in the manner detailed above. The Company shall have no obligation to attempt to locate a Member's current address or email address if such Member's address or email address changes and such Member fails to give written notice to the Managing Member of such change. The Company, the Managing Member and the other Members shall have satisfied his, her or its obligation to provide notice to a Member hereunder if such notice is provided in the manner set forth above to the address of record for such Member in the records of the Company.

11.2 Successors and Assigns

Subject to the restrictions on Transfer set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Members, their respective successors, heirs, successors-in-title and assignees, and each and every successor-in-interest to any Member, whether such successor acquires such Interest by way of gift, purchase, foreclosure or by any other method, shall hold such Interest subject to all of the terms and provisions of this Agreement.

11.3 Partition

The Members hereby agree that no Member or any successor-in-interest to any Member shall have the right while this Agreement remains in effect to have the property of the Company partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Company partitioned, and each Member, on behalf of itself, and his, her or its successors, representatives and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement the rights of the Members and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Member or successor-in-interest to Transfer his, her or its Interest in the Company or any of his, her or its assets shall be subject to the limitations and restrictions of this Agreement.

11.4 No Waiver

The failure of the Managing Member or any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Managing Member's or Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation.

11.5 Amendment of Agreement

Except as otherwise provided herein, this Agreement shall be amended only upon the agreement of the Managing Member and (other than in connection with the addition of new Members, which shall not in any event be deemed an amendment) a Majority Vote of the Members.

11.6 Not for Benefit of Creditors

The provisions of this Agreement are for the regulation of rights and obligations of the Members and the Company, are not intended for the benefit of non-Member creditors or other third parties and do not grant any rights to non-Member creditors or other third parties.

11.7 Captions

Titles or captions of articles or sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provisions hereof.

11.8 Applicable Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Oregon applicable to contracts made and to be wholly performed within the State of Oregon by persons domiciled within the State of Oregon, without reference to rules governing conflict of laws.

11.9 Prevailing Party Attorneys' Fees

In the event of a dispute between the Managing Member and Members, or among the Members arising out of this Agreement which is arbitrated or litigated, the non-prevailing party shall pay the reasonable costs and attorneys' fees of the prevailing party, including, without limitation, the reasonable costs and attorneys' fees incurred in the appeal of any final or interlocutory judgment.

11.10 Appointment of Managing Member as Attorney-in-Fact

(a) Each Member by the execution of this Agreement irrevocably constitutes and appoints the Managing Member his, her or its true and lawful attorney-in-fact with full power and authority in its name, place and stead to execute, acknowledge, deliver, swear to, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including, but not limited to:

(i) all certificates and other instruments, and any amendment thereof, that the Managing Member deems appropriate to form, qualify or continue the Company as a Company in each jurisdiction in which the Company may conduct business;

(ii) any other instrument or document that may be required to be filed by the Company under the laws of any state or that the Managing Member deems advisable to file;

(iii) all amendments to this Agreement adopted in accordance with the terms hereof and all instruments that the Managing Member deems appropriate to reflect a change or modification of the Company made in accordance with the terms of this Agreement; and

(iv) any instrument or document, including amendments to this Agreement, that may be required to effect the continuation of the Company, the admission or withdrawal of a Member or an additional or successor Managing Member, or the dissolution and termination of the Company.

(b) The appointment by each Member of the Managing Member as its attorney-in-fact is irrevocable and shall be deemed to be a power coupled with an interest, in recognition of the fact that each Member under this Agreement will be relying on the power of the Managing Member to act as contemplated by this Agreement in any filing and other action by it on behalf of the Company, and shall survive the bankruptcy, death, incompetence or dissolution of any Member hereby giving such power.

11.11 Counterparts; Facsimile

This Agreement may be executed in any number of counterparts, all of which together shall for all purposes constitute one agreement, binding on all the Members, notwithstanding that all the Members have not signed the same counterpart. Delivery of an executed signature page to this Agreement, and any of the other agreements, documents and instruments contemplated hereby, by facsimile transmission shall be as effective as delivery of a manually signed counterpart hereof or thereof.

[This space intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed this LIMITED LIABILITY COMPANY OPERATING AGREEMENT effective as of the date first set forth above.

ANGEL OREGON 2010, LLC

By: _____
William H. Stevens, Managing Member

Address:

email: Bill@FundingCoachLLC.com

Dated: _____ 2010

IN WITNESS WHEREOF, the parties have executed this LIMITED LIABILITY COMPANY OPERATING AGREEMENT effective as of the date first set forth above.

[Signature]

[Print Name]

Address:

email: _____

Dated: _____ 2010

EXHIBIT A
DEFINITIONS

The capitalized terms used in this Agreement shall have the following meanings:

"Act" means the Oregon Limited Liability Company Act, as amended from time to time.

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person. For purposes of this definition, the terms "controls," "controlled by" or "under common control" means (a) possession of 50% or more of the voting rights of the specified Person or the right to appoint a majority of the managers or directors of the specified Person or (b) the direct or indirect beneficial ownership of 50% or more of any equity of the specified Person. Each Member shall be treated as an "Affiliate" for purposes of this definition.

"Capital Account" means, with respect to any Member or the Managing Member, the Capital Account established on the books of the Company for such Member or the Managing Member and maintained in accordance with the following provisions:

(a) To each Capital Account there shall be credited (i) the Award Contribution of such Member, (ii) allocations of Company income and gain as set forth in Article IV, (iii) any items in the nature of income or gain that are specially allocated to such Member pursuant to Article IV, and (iv) the amount of any Company liabilities assumed by such Member or that are secured by any Company property distributed to such Member.

(b) To each Capital Account there shall be debited (i) the amount of cash and the gross fair market value of any property (other than cash) distributed to such Member of the Managing Member by the Company, (ii) allocations to such Member of Company loss and deduction as set forth in Article IV, (iii) any items of deductions or losses that are specially allocated pursuant to Article IV, and (iv) the amount of any liabilities of such Member or Managing Member assumed by the Company or that are secured by property contributed to the Company by such Member or Managing Member.

In the event an Interest in the Company is Transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the Transferred Interest. The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b), and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

"Award Contribution" means, with respect to any Member, the total amount of money contributed to the Company by such Member.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including the corresponding provisions of any succeeding law.

"Company" means the limited liability company formed pursuant to this Agreement.

"Effective Date" means the meaning specified in the first paragraph of this Agreement.

"Interest" means the entire ownership interest of a Member in the Company at any particular time, including the right of such Member to any and all benefits to which a Member may be entitled as provided in this Agreement, together with the obligations of such Member to comply with all the terms and provisions of this Agreement. For purposes of determining the voting interest of a Member, such Member's Interest shall be characterized as a percentage based upon relative Award Commitment of such Member.

"Majority Vote of the Members" means, with respect to any particular matter to be voted upon at a meeting of the Members at which a quorum is present, the affirmative vote of Members owning more than 50 percent of the aggregate issued and outstanding Class A Units held by those Members who entitled to vote on such matter and who are present, in person or by proxy, at such meeting, and otherwise, the affirmative vote of Members owning more than 50 percent of the aggregate issued and outstanding Class A Units of all Members entitled to vote on a particular matter.

"Managing Member" means William H. Stevens, or such other person as the Members may from time to time elect, as set forth in Section 6.1.

"Net Cash Flow" means, for each fiscal year or other period, the gross cash proceeds received by the Company for such year or period, less cash expenditures of the Company for such year or period, less reserves for future Company expenditures as determined by the Members.

"Member" means any of the Persons listed on Schedule I and admitted as Members to the Company pursuant to this Agreement, and any additional Members admitted to the Company or Substitute Members.

"Permitted Transferee" means, with respect to each Member, the spouse or any direct lineal descendent of such Member or such shareholder or a trust established solely for the benefit of such Member or such shareholder or the spouse or any direct lineal descendent of such Member or shareholder.

"Person" means any individual, partnership, corporation, Company, trust, limited liability company or other entity.

"Substitute Member" means a Person admitted pursuant to Section 7.4 as the successor to all the rights of a Member with respect to all or any part of such Member's Interest.

"TMP" means William H. Stevens, or such other person as the Members may from time to time elect, as set forth in Section 6.3.

"Transfer," or derivatives thereof, means, with respect to Article VII, any voluntary disposition of all or any Interest in the Company including, without limitation, sale, exchange, transfer, assignment, hypothecation, pledge or gift. Such term shall also include the establishment of ownership in joint tenancies of any description. The term "Transfer" shall not include the transfer of any Interest for no consideration to a Permitted Transferee; provided that any such Permitted Transferee shall only be treated as an assignee of the transferring Member and shall become a Substitute Member only after complying with the requirements of Section 7.4. In addition, the term "Transfer" shall not include transfers of Interests between or among Members.

"Treasury Regulations" means the income tax regulations promulgated under the Code, as such regulations may be amended from time to time, including the corresponding provisions of succeeding regulations.

"Unit" or "Units" means the basic share of limited liability company interest entitling the holder thereof to all rights and benefits of a Member or Managing Member under this Agreement. Units may be either Class A Units or Class B Units as set forth in Section 2.6.

"Winning Companies" means each entity selected by the Members in which the Company makes an investment in pursuant to the terms of this Agreement.

"Winning Company Agreements" means the respective limited liability company, shareholder, investor rights, agreements or similar documents relating to each Winning Company.