

LIMITED LIABILITY COMPANY OPERATING AGREEMENT

OF

BLACK FAMILY GP, LLC

This Limited Liability Company Operating Agreement (this "Agreement") of Black Family GP, LLC (the "Company"), is dated as of May 17, 2007 by the undersigned members (the "Members") pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq. (the "Act").

1. Formation of the Company

The Members hereby ratifies, confirms and approves any and all actions taken by Aimee Albright as the Company's duly authorized agent, including, without limitation, the filing of a certificate of formation (the "Certificate") with the Secretary of State of Delaware for the purpose of forming the Company, a limited liability company formed under the Act, and the filing on behalf of the company of the certificate of limited partnership of Black Family Partners, L.P.

2. Name of the Company

The name of the Company is Black Family GP, LLC.

3. Purpose

This Company is formed for the object and purpose of, and the nature of the business to be conducted and promoted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing.

4. Registered Office; Registered Agent

The registered office of the Company in the State of Delaware is located at 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808. The registered agent of the Company at such address is Corporation Service Company.

5. Membership Interests

Each Member is the owner of the membership interest in the Company set forth opposite their name on Schedule I. The Manager will update Schedule I at a future time to reflect the membership interests of each Member, based on the relative value of the assets contributed by each Member as determined by an independent valuation.

6. Capital Contribution by the Members

No capital contribution has yet been made to the Company by the Members. The Members shall not be obligated to make any capital contributions to the Company and the

membership interest of the Company held by the Members shall not be assessable by the Company.

7. Management of the Company

(a) The Members hereby appoint Leon D. Black as the sole Manager of the Company. Subject to the delegation of rights and powers provided for herein, the Manager shall have the sole right to manage the business of the Company and shall have all powers and rights necessary, appropriate or advisable to effectuate and carry out the purposes and business of the Company.

(b) No Member, by reason of such Member's status as such, shall have any authority to act for or bind the Company but shall have only the right to vote on or approve the actions specified herein to be voted on or approved by such Members based on the membership interest owned by such Member.

(c) The principal officers of the Company shall be the Manager and such other officers as the Manager may appoint from time to time. Any two or more offices may be held by the same person.

(d) Any Manager, officer or Authorized Person of the Company is hereby authorized to open authorized to open one or more bank accounts in the name of the Company in such banks and trust companies as he or she may elect. Any Manager, officer or Authorized Person is authorized to prepare, execute and deliver in the name and on behalf of the Company such designations, applications, certificates or other documents or instruments as may be necessary to open such bank account or bank accounts. The following person is hereby designed by the Members as an "Authorized Person": John Hilderbrandt.

8. Indemnification

The Company shall, to the fullest extent authorized by the Act, indemnify and hold harmless the Members, Manager and each officer of the Company from and against any and all claims and demands arising by reason of the fact that such person is, or was, affiliated with the Company.

9. Dissolution

The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Members to such effect and (b) the entry of a decree of judicial dissolution under Section 18-802 of the Act. The assets of the Company shall be distributed to the Members pro rata in accordance with their membership interests.

10. Additional Members

Additional Members may be admitted to the Company only upon the consent of the Manager. Each new Member shall execute a counterpart signature page to this Agreement.

11. Allocations

Profits and losses shall be allocated to the Members pro rata in accordance with their membership interests.

12. Distributions

The Manager shall determine when to make distributions of cash or property from the Company, which distributions shall be made to the Members pro rata according to their membership interests.

13. Amendments

Except as otherwise provided in this Agreement or in the Act, this Agreement may be amended only by the written consent of the Members to such effect.

14. Governing Law

This Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the undersigned has duly executed this Limited Liability Company Agreement as of the date first written above.

A handwritten signature in cursive script, appearing to read "Leon D. Black", written over a horizontal line.

Leon D. Black

Schedule I

Member Name

Membership Interest

Leon D. Black

100%