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CORNING ROAD, L.L.C.

A Delaware Limited Liability Company

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") is made effective as of the 9th day of July, 1998, by PERS HOLDING COMPANY LIMITED, L.L.C. (the "Member").

RECITALS

A. The Member is a Delaware limited liability company created by a Certificate of Formation executed by The Public Employees Retirement System of Ohio ("PERS"), acting through the duly authorized Public Employees Retirement Board (the "Board"), as the sole member of the Member, and filed with the Delaware Secretary of State on August 13, 1997.

B. PERS is a governmental plan formed under Chapter 145 of the Ohio Revised Code providing retirement and other benefits to Ohio public employees and their beneficiaries as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended. The Board has the authority and is responsible for investing funds held for the benefit of PERS and its beneficiaries.

C. The Member has been created for the purpose of investing and reinvesting PERS assets, including in accordance with the terms of an Investment Management Agreement (the "Investment Management Agreement") among PERS, the Member, and Faison & Associates, Inc. dated as of December 1, 1995 including specifically (without limitation of the foregoing) a membership interest in the limited liability company formed pursuant to this Agreement.

D. In furtherance of the Member's purpose as described above, the Board has directed the Member to form and become the sole member of a limited liability company, to be called CORNING ROAD, L.L.C. (the "Company"), under and pursuant to the Delaware Limited Liability Company Act codified at Del. Code Ann. tit. 6, §§18-101 to 18-1107 (the "Act"), for the purpose of investing, reinvesting and managing in Securities consistent with the Investment Guidelines (as defined in the Investment Management Agreement) and the provisions of this Agreement, and engaging in other business activities authorized under the Act and the Investment Management Agreement.

E. The rights, powers, duties and obligations of the Member, and the management, operations and activities of the Company, shall be governed by this Agreement.

TERMS OF AGREEMENT

In furtherance of the foregoing Recitals, the Member declares as follows:

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Any capitalized term used in this Agreement shall have the meaning ascribed to such term in Schedule A hereto, unless otherwise expressly provided herein or unless the context otherwise clearly requires.

ARTICLE 2

ORGANIZATION

Section 2.1 Formation; Name. The Member has executed this Agreement for the purpose of establishing and governing the Company. The name of the Company shall be "CORNING ROAD, L.L.C."

Section 2.2 Articles of Organization; Foreign Qualification. On May 8, 1998, Sean C. Beckstrom, as the authorized representative of the Company, formed the Company by executing and delivering a Certificate of Formation to the Secretary of State of the State of Delaware in accordance with and pursuant to the Act. Prior to the Company's conducting business in any jurisdiction other than the State of Delaware, the Managers shall cause the Company to comply with all requirements necessary to qualify the Company as a foreign limited liability company in that jurisdiction. At the request of the Managers, the Member shall execute, acknowledge, swear to, and deliver all certificates and other instruments conforming with this Agreement that are necessary or appropriate to qualify, continue and terminate the Company as a foreign limited liability company in all such jurisdictions in which the Company may conduct business.

Section 2.3 No State Law Partnership; Liability to Third Parties. The Member intends that the Company not be a partnership (including, without limitation, a limited partnership) or joint venture, and that no Member or Manager be a partner or joint venturer of any other Member or Manager, for any purposes other than federal and state tax purposes, and that this Agreement not be construed to suggest otherwise. Except as otherwise required by law, no Member or Manager shall be liable for the debts, obligations or liabilities of the Company, including under a judgment decree or order of a court.

Section 2.4 Principal Place of Business. The principal place of business of the Company shall be located at 1900 Interstate Building, 121 West Trade Street, Charlotte, North

Carolina 28202, or at such other address as shall be designated from time to time by the Managers after notice to the Member.

ARTICLE 3

PURPOSES AND POWERS, REGISTERED OFFICE AND REGISTERED AGENT, AND TERM OF COMPANY

Section 3.1 **Purposes and Powers.** The Company has been formed for the purpose of (a) investing and managing the assets invested (as Capital Contributions) by the Member in the Company, and (b) conducting any business that may lawfully be conducted by a limited liability company formed under the Act. The Company shall have all of the powers granted to a limited liability company under the laws of the State of Delaware.

Section 3.2 **Registered Agent.** The registered agent for service of process on the Company in the State of Delaware shall be Corporation Service Company, whose address is 1013 Centre Road, P. O. Box 591, Wilmington, Delaware 19805.

Section 3.3 **Term.** The Company as herein constituted shall continue until December 31, 2010, unless earlier dissolved or terminated pursuant to law or the provisions of this Agreement.

ARTICLE 4

CAPITAL CONTRIBUTIONS

Section 4.1 **Member's Contributions.** Contemporaneously with the execution of this Agreement, the Member shall make an initial Capital Contribution to the Company. Additional Capital Contributions to the Company shall be made from time to time in such amounts as may be determined by of the Member.

Section 4.2 **Return of Contributions.** The Member shall be entitled to the return of its Capital Contributions upon the terms and conditions contained in this Agreement. No interest shall be due or payable on either the Member's Capital Account or its Capital Contribution. An unreturned Capital Contribution shall not be a liability of the Company.

ARTICLE 5

PROFITS AND LOSSES; DISTRIBUTIONS; ACCOUNTING MATTERS

Section 5.1 Allocation of Profits and Losses. All of the profits and losses of the Company shall be allocated to and borne by the Member.

Section 5.2 Distributions. Excess Cash Flow shall be calculated and distributed to the Member on a monthly basis.

Section 5.3 Withdrawals. The Member shall be entitled to make withdrawals from its Capital Account by notice to the Managers at any time.

Section 5.4 Books; Fiscal Year. (a) The books of the Company shall be kept on the accrual basis and in accordance with generally accepted accounting principles consistently applied. The Managers, or in the event an Investment Manager is engaged, the Investment Manager, shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions and proceedings under this Agreement, and all such accounts and other records relating thereto shall be open to inspection and audit at all reasonable times by the Member.

(b) The fiscal year of the Company shall be the calendar year.

Section 5.6 Tax Returns. The Managers shall cause to be prepared and filed all necessary federal and state tax returns for the Company.

ARTICLE 6

MANAGEMENT

Section 6.1 Management by Managers. Except for situations in which the approval of the Member is required by this Agreement or by nonwaivable provisions of applicable law, but subject in all events to the terms, conditions and limitations contained in the Investment Management Agreement: (a) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Managers; and (b) the Managers may make all decisions and take all actions for the Company not otherwise provided for in this Agreement, including (but not limited to) the following:

- (1) entering into, making, and performing contracts, agreements, and other undertakings binding the Company that may be necessary, appropriate, or advisable in furtherance of the purposes of the Company;

- (2) seeking, investigating and completing the acquisition, investment or disposition by the Company of properties and assets, consistent with the Investment Guidelines;
- (3) opening and maintaining bank and investment accounts and arrangements, drawing checks and other orders for the payment of money, and designating individuals with authority to sign or give instructions with respect to those accounts and arrangements;
- (4) maintaining the assets of the Company in good order;
- (5) collecting sums due the Company; and
- (6) paying debts and obligations of the Company.

Section 6.2 Number of Managers. Until changed in accordance with the provisions of this Section, the number of Managers of the Company, none of whom need be a Member, shall be four (4). The number of Managers may be changed at the discretion of the Member.

Section 6.3 Designation of Managers. Managers shall be designated by the Member. The following Persons shall serve as the initial Managers: Philip W. Norwood, Richard G. Sesler, Allen S. Jackson and J. Martin McCoy.

Section 6.4 Term of Office. Each Manager shall hold office until such Manager's death, resignation, or removal from office by the Member. Any vacancy resulting from any of the foregoing shall be filled by the Member.

Section 6.5 Actions of the Managers. (a) All actions and decisions of the Managers shall be made or approved by a majority of the Managers. Actions and decisions by the Managers may be made or approved at a meeting held in accordance with the provisions of this Agreement or by a written instrument executed by the number of Managers required to take or approve such action under this Section 6.5(a).

(b) Notwithstanding Section 6.5(a) or any other provision to the contrary contained in this Agreement, the following matters shall require approval by a PERS Representative (as defined in the Investment Management Agreement):

- (1) the acquisition or disposition by the Company of any properties or assets;
- (2) the borrowing of money or otherwise committing the credit of the Company for any purpose;

- (3) the entering into of any transaction with any Person where such transaction is outside the scope of this Agreement;
- (4) the admission of a Person as an additional or substituted member of the Company;
- (5) the dissolution or liquidation of the Company;
- (6) any merger or consolidation of the Company with any other entity; and
- (7) selecting, removing, and changing the authority and responsibility of lawyers, accountants, and other advisers and consultants.

Section 6.6 Prohibited Actions. Notwithstanding anything in this Agreement to the contrary, the Managers shall not do any of the following:

(a) take any action by, for or in the name of the Company which is not permitted to be taken by Faison & Associates, Inc. under the terms of the Investment Management Agreement;

(b) enter into any transaction with any Person where such transaction is outside the scope of this Agreement or which would violate Ohio Revised Code Chapter 145, including (but not limited to) Sections 145.112, 145.113 and 145.19 thereof;

(c) take any action described in Section 6.5(b) of this Agreement, unless such action has been approved by the Member;

(d) enter into any transaction of any kind with any Person where the liability of the Member relating to such transaction is not limited to the Company assets; or

(e) enter into any transaction as a result of which the Member will realize "unrelated business taxable income" (within the meaning of Section 512 of the Code) unless the existence of such unrelated business taxable income was reflected in an approved plan or disclosed in writing to the Member prior to approval of such transaction; provided, however, that if any tax on "unrelated business taxable income" is payable by reason of any transactions with the Company, the Managers shall cause to be prepared and shall file, in the name of the Member (to the extent permitted by applicable law) any tax returns required by reason thereof.

Section 6.7 Meetings. Meetings of the Managers shall be held at such times and places as the Managers may, by resolution or by-law, from time to time, determine.

Section 6.8 Officers. (a) The Company may have a President and such other officers as the Managers from time to time may appoint. All officers are subject to removal at any time in the discretion of the Managers. Subject to the limitations of this Agreement with respect

to actions required to be taken by the Managers or the Members, the officers shall have those duties as are customarily possessed by such officers of a Delaware corporation, except as such duties may be limited or expanded by action of the Managers.

(b) The Member and initial Managers hereby designate the following Persons to serve as the initial officers off the Company:

President	Philip W. Norwood
Vice President	Richard G. Sesler
Vice President/ Real Estate	John B. Detwiler
Treasurer/ Assistant Secretary	Allen S. Jackson
Secretary	J. Martin McCoy

Section 6.9 Engagement and Compensation of Investment Manager. The Member hereby agrees that the Managers shall have the discretion, on behalf of the Company, to engage an investment manager (the "Investment Manager"), including Faison & Associates, Inc., to provide services to the Company in connection with seeking, investigating and completing the acquisition, investment or disposition by the Company of any and all Securities as the Managers may deem appropriate, consistent with the Investment Guidelines and the limitations and restrictions contained herein, including (but not limited to) those contained in Section 6.6 hereof. Notwithstanding, any provision to the contrary contained herein, the Investment Manager shall not be entitled to receive any fees, compensation or reimbursement from the Company for or related to such services, it being hereby acknowledged that such fees, compensation and reimbursement shall be paid only pursuant to the Investment Management Agreement.

ARTICLE 7

LIMITATION OF LIABILITY; INDEMNIFICATION

Section 7.1 Limitation of Liability. The liability of the Managers and their respective partners (general and limited), officers, directors, agents, employees and affiliated corporations and entities (collectively, "Manager Parties" and any of them, a "Manager Party") shall be subject to the limitations contained in the Investment Management Agreement.

Section 7.2 Indemnification of Members and Managers. Each Manager Party shall be entitled to the benefits of the indemnification provisions contained in the Investment Management Agreement.

Section 7.3 Survival. The provisions of this Article 7 shall survive the termination of this Agreement.

ARTICLE 8

DISPOSITIONS OF INTERESTS

The Member shall not sell, transfer, assign, donate or otherwise dispose of its Membership Interest without thirty (30) days prior notice to the Managers.

ARTICLE 9

DISSOLUTION, LIQUIDATION AND TERMINATION OF THE COMPANY

Section 9.1 Dissolution. The Company shall be dissolved and its affairs wound up on the first to occur of the following:

- (a) the written election of the Member to dissolve;
- (b) the expiration of the term specified in Section 3.3 of this Agreement; and
- (c) a entry of a decree of judicial dissolution of the Company.

Section 9.2 Liquidation and Termination. On dissolution of the Company, the Managers shall act as liquidator. The liquidator shall proceed diligently to wind up the affairs of the Company and make final distributions as provided herein and in the Act. The costs of liquidation shall be borne as a Company expense. Until final distribution, the liquidator shall continue to manage the Company assets with all of the power and authority of the Managers. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the liquidator to minimize any losses resulting from liquidation. The liquidator, as promptly as possible after dissolution, shall apply the proceeds of liquidation as set forth in the remaining sections of this Article 9.

Section 9.3 Payment of Debts. The assets shall first be applied to the payment of the liabilities of the Company and the expenses of liquidation.

Section 9.4 Remaining Distribution. The remaining assets shall then be distributed to the Member.

Section 9.5 Reserve. Notwithstanding the foregoing provisions, the liquidator may retain such amount as it deems necessary as a reserve for any contingent liabilities or obligations of the Company, which reserve, after the passage of a reasonable period of time, shall be distributed pursuant to the provisions of this Article 9.

Section 9.6 Final Accounting. The Member shall be furnished with a statement prepared by the Company's certified public accountants, which shall set forth the assets and liabilities of the Company as of the date of the complete liquidation. Upon the compliance by the liquidator with the foregoing distribution plan, the liquidator shall execute and cause to be filed a Certificate of Cancellation and any and all other documents necessary with respect to termination and cancellation of the Company under the Act.

ARTICLE 10

AMENDMENTS

This Agreement may be amended only by action of the Member.

ARTICLE 11

MISCELLANEOUS

Section 11.1 Governing Law. The Company and this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware.

Section 11.2 Titles and Captions. All titles and captions are for convenience only, do not form a substantive part of this Agreement, and shall not restrict or enlarge any substantive provisions of this Agreement.

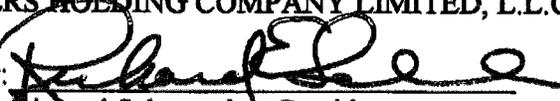
Section 11.3 Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

IN WITNESS WHEREOF, the Member has caused this Agreement to be executed and delivered by its duly-authorized representative as of the day and year first above written.

MEMBER:

PERS HOLDING COMPANY LIMITED, L.L.C.

By:


Richard Schumacher, President

SCHEDULE A

For purposes of the foregoing Operating Agreement (the "Agreement"), the following terms shall have the meanings respectively ascribed to them in this Schedule, which shall be treated as part of the terms of the Agreement:

Act: "Act" shall mean the Delaware Limited Liability Company Act codified at Del. Code Ann. tit. 6 §18-101 to 18-1107, inclusive, as in effect from time to time in the State of Delaware.

Agreement: "Agreement" shall mean the Operating Agreement of the Company as the same may be amended from time to time in accordance with its terms.

Capital Contribution: "Capital Contribution" shall mean the amount in cash (or other property) contributed by the Member (or such Member's predecessor in interest) to the capital of the Company for such Member's Membership Interest in the Company.

Cash Flow: "Cash Flow" shall mean all revenue received by the Company from Company operations, or from the sale, exchange or other disposition of all or any part of the assets of the Company or from the refinancing of any indebtedness on the assets owned by the Company, less all expenses of every kind (before deduction for cost recovery or other non-cash expenses) of the Company for any period.

Code: "Code" shall mean the Internal Revenue Code of 1986, as amended.

Company: "Company" shall mean CORNING ROAD, L.L.C., a Delaware limited liability company.

Excess Cash Flow: "Excess Cash Flow" shall mean Cash Flow of the Company in excess of such reserves as the Managers reasonably determine are necessary from time to time for the efficient operation of the Company's business.

Investment Guidelines: "Investment Guidelines" shall mean the Investment Objectives and Guidelines of PERS set forth in the Investment Management Agreement, as the same may be amended or supplemented from time to time relating to the investment of the Company assets.

Investment Management Agreement: shall mean that certain Investment Agreement among PERS, the Member and Faison & Associates, Inc. dated as of December 1, 1995.

IRS: "IRS" shall mean the Internal Revenue Service.

Manager: "Manager" shall mean each individual designated as a manager of the Company pursuant to Article 6.

Member: "Member" shall mean PERS Holding Company Limited, L.L.C., and any Person hereafter admitted to the Company as a Member as provided in the Agreement.

Membership Interest: "Membership Interest" shall mean the entire interest of a Member in the Company, including (but not limited to) rights to distributions (liquidating or otherwise) and allocations.

Officer: "Officer" shall mean any individual appointed to act as the President, a Vice President, Treasurer or the Secretary of the Company or any other office established by the Managers pursuant to the Agreement.

Person: "Person" shall have the meaning given that term in §18-101(11) of the Act.

277 East Town Street



Columbus, Ohio 43215-4642

Public Employees Retirement System of Ohio
(614) 466-2085 • 1-800-222-PERS (7377)
www.opers.org

CORNING ROAD, L.L.C.

A Delaware Limited Liability Company

FIRST AMENDMENT TO OPERATING AGREEMENT

THIS FIRST AMENDMENT TO OPERATING AGREEMENT OF CORNING ROAD, L.L.C. (the "Amendment") is effective as of the 31st day of December, 2001 by PERS HOLDING COMPANY LIMITED, L.L.C. (the "Member").

RECITALS

- A. The Member is the sole member of Corning Road, L.L.C. (the "Company"), a Delaware limited liability company.
- B. The Company was formed by the filing of a Certificate of Formation dated May __, 1998 and filed with the Delaware Secretary of State.
- C. The Member now desires to amend the Operating Agreement (the "Agreement") of the Company.
- D. All capitalized terms used herein, but not otherwise specifically defined in this Amendment, shall have the meanings ascribed to them in the Agreement.

TERMS OF AMENDMENT

The Member hereby declares that the Agreement is hereby amended to the following extent only:

- 1. Member hereby amends the Agreement to reflect that the term Investment Manager as defined in the Investment Management Agreement shall mean Faison & Associates, L.L.C.
- 2. Pursuant to Section 6.2 of the Agreement, the number of Managers is hereby changed to one (1) Manager.

Laurie Fiori Hacking
Executive Director

Danny L. Drake
Director
Benefits Administration

Mark Snodgrass
Director
Finance

Blake W. Sherry
Director
Information Technology

Neil V. Toth
Director
Investments

3. Section 6.3 of the Agreement is hereby deleted in its entirety and is replaced with the following:

“Section 6.3 Designation of Managers. The Manager shall be designated by the Member. The following shall serve as the Manager: Faison & Associates, L.L.C.”

4. Section 6.8(b) of the Agreement is hereby amended to reflect the following officers of the Company:

“President Philip W. Norwood

“Vice President John B. Detwiler

“Treasurer/
Assistant Secretary Allen S. Jackson

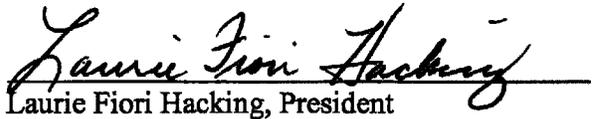
“Secretary J. Martin McCoy”

4. Except as specifically set forth herein, the Agreement is unamended and remains in full force and effect.

IN WITNESS WHEREOF, the Member has executed and delivered this Amendment as of the date first written above.

MEMBER:

PERS HOLDING COMPANY LIMITED, L.L.C.

By: 
Laurie Fiori Hacking, President