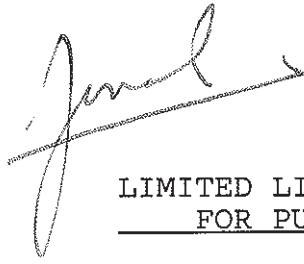


PA Contract  
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LIMITED LIABILITY COMPANY AGREEMENT  
FOR PUBLICAFFAIRS, L.L.C.

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") is made as of May 29, 1997 by and among Perseus Capital, L.L.C. ("Perseus"), Peter Osnos ("Osnos"), Peter Jennings ("Jennings"), Martin J. Koldyke ("Koldyke"), Peter Malkin ("Malkin"), Robert Osnos ("R. Osnos"), Robert Rosencrans ("Rosencrans") and Eli Segal ("Segal") (each of Jennings, Koldyke, Malkin, R. Osnos, Rosencrans and Segal is referred to herein individually as an "Additional Investor" and collectively, as the "Additional Investors"). (Perseus, Osnos, the Additional Investors, and any other Person that becomes a Member pursuant to Section 2.2 of this Agreement are individually referred to herein as a "Member" and collectively, as the "Members.) This Agreement constitutes the "limited liability company agreement" for PublicAffairs, L.L.C. (the "Company"), a limited liability company formed under the Delaware Limited Liability Company Act, as amended from time to time or any corresponding provisions of succeeding law (the "Act"). In consideration of the respective covenants and agreements contained herein, the Members of the Company hereby agree as follows: