

AMENDMENT NO. 1
TO THE
TODD ENTERTAINMENT, LLC
OPERATING AGREEMENT

AMENDMENT NO. 1 TO OPERATING AGREEMENT made on this 19th day of September, 2003 by and among Todd A. Meagher and Joshua L. Todd (hereinafter, individually or collectively, referred to as a "Member" or "Members," respectively)

WITNESSETH:

WHEREAS, the Members formed a limited liability company pursuant to the California Beverly-Killea Limited Liability Company Act (the "Act") and executed that certain Operating Agreement dated as of June 23, 2003 (the "Operating Agreement"); and

WHEREAS, the Members desire to amend certain provisions of the Operating Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Members hereby amend the Operating Agreement as follows effective as of June 23, 2003.

SECTION 1. Section 4.11 of the Operating Agreement is hereby amended by deleting the last sentence thereof in its entirety, which states:

"The Members further agree to convey to the Company (and be treated as "Compositions" hereunder) any music publishing rights which any Member may now own or hereafter acquire from third parties composing compositions recorded by Todd."

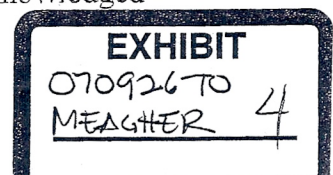
and replacing it with the following:

"The Members further agree to convey to the Company all income generated by any music publishing rights which any Member may now own or hereafter acquire from third parties composing compositions recorded by Todd."

SECTION 2. Except as specifically modified by this Amendment No. 1, all other terms and conditions of the Operating Agreement shall remain in full force and effect.

SECTION 3. This Amendment No. 1 to the Operating Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall together constitute one instrument.

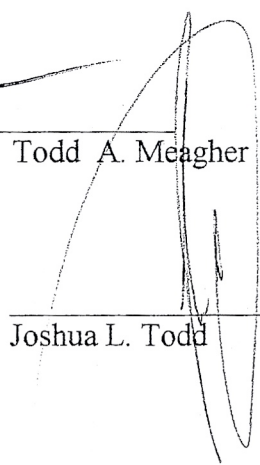
IN WITNESS WHEREOF, the parties hereto have executed and acknowledged



this Agreement as of the date first above written.



Todd A. Meagher



Joshua L. Todd