

# EXHIBIT 11

**OPERATING AGREEMENT**  
**OF**  
**PERSONALWEB TECHNOLOGIES, LLC**  
**a Texas limited liability company**

**DATED AS OF AUGUST 5, 2010**

**OPERATING AGREEMENT  
OF  
PERSONALWEB TECHNOLOGIES, LLC  
a Texas limited liability company**

THIS OPERATING AGREEMENT (the “*Agreement*”) is entered into as of the 5th day of August 2010 by Claria Innovations, LLC (“*Claria*”), the initial Member, and PersonalWeb Technologies, Inc. (“*PWT*”), for the purpose of establishing and governing the rights and obligations of the Member in connection with the formation, operation and ultimate dissolution of PersonalWeb Technologies, LLC, a Texas limited liability company (the “*Company*”).

**ARTICLE 1  
FORMATION OF LIMITED LIABILITY COMPANY**

1.1 On August 5, 2010, the Company was formed by Claria as a limited liability company under the provisions of the Texas Limited Liability Company Act (the “*Act*”) and the Company executed and filed Articles of Organization with the Texas Secretary of State in accordance with and pursuant to the Act.

1.2 Effective August 5, 2010, PWI was admitted as a Member of the company and the Company and PWI. Except as herein otherwise expressly provided, the rights and liabilities of the Members shall be as provided in that Act, as amended from time to time

1.2 The Members shall take such steps as are necessary to (a) maintain the Company’s status as a limited liability company formed under the laws of the State of Texas and its qualification to conduct business in any jurisdiction where the Company does business and is required to be qualified, and (b) ensure that the Company shall continue to be treated as a partnership for tax purposes.

1.3 No Member shall, either directly or indirectly, take any action to require partition of the Company or of any of its assets or properties or cause the sale of any Company property, and notwithstanding any provision of law to the contrary, each Member (and its legal representative, successor or assign) hereby irrevocably waives any and all right to maintain any action for partition or to compel any sale with respect to his Membership Units, or with respect to any assets or properties of the Company, except as expressly provided in this Agreement.

**ARTICLE 2  
NAME**

The business of the Company shall be conducted under the name “PersonalWeb Technologies, LLC” or such other name as the Members shall hereafter designate.

**ARTICLE 3  
DEFINITIONS**

As used in this Agreement, the following terms shall have the following meanings:

3.1 “*Act*” shall mean the Texas Limited Liability Company Act, as it may be amended from time to time.

3.2 “*Agreement*” shall mean this Operating Agreement, as amended, modified or supplemented from time to time.

3.3 “*Company*” shall mean the limited liability company formed as described in the preamble to this Agreement by the parties hereto, as said company may from time to time be constituted.

3.4 “*Majority-in-Interest*” shall mean those Members owning, in the aggregate, more than fifty percent (50%) of the Membership Units.

3.5 “*Manager*” shall mean the person identified in Article 12.

3.6 “*Member*” shall mean, effective as of the date first above written, Claria and PWI, and hereafter shall include the persons who have been admitted to the Company as members in accordance with Article 15, and transferees of Membership Units who have become members pursuant to Article 13.

3.7 “*Membership Units*” shall mean an ownership interest in the Company, which includes a Member’s share of the profits and losses of the Company, a Member’s right to receive distributions of the Company’s assets, a Member’s right to vote or participate in the management of the Company as permitted in this Agreement, and a Member’s right to information concerning the business and affairs of the Company, as provided in this Agreement and under the Act.

3.8 “*Percentage Interest*” shall mean, with respect to each Member, the percentage by which the number of such Member’s Membership Units bears to the number of all issued and outstanding Membership Units of all Members. The Member’s initial Percentage Interest shall be as set forth in Schedule A attached hereto and as amended from time to time. 3.9

3.9 “*Super Majority-in-Interest*” shall mean those Members owning, in the aggregate, more than sixty-six percent (66%) of the Membership Units.

31010 “*Transfer*” shall mean any transfer, sale, assignment, gift, pledge or other disposition or encumbrance.

**ARTICLE 4  
NATURE OF BUSINESS**

4.1 The business and purpose of the Company is to engage in any lawful act or activity for which limited liability companies may be organized under the laws of the State of Texas.

4.2 Any Member and its affiliates may conduct any business or activity whatsoever without any accountability to the Company or to any other Member. Each Member understands that the other Members and their affiliates may be interested, directly or indirectly, in various other such businesses and undertakings.

4.3 Each Member understands and acknowledges that the conduct of the business of the Company may directly or indirectly involve business dealings with such other businesses or undertakings of the other Members and their affiliates. The creation of the Company and the assumption by each of the Members of its duties hereunder shall be without prejudice to the respective rights of the other Members and their affiliates to maintain such other interests and activities and to receive and enjoy profits or compensation therefrom, and each Member waives any rights he might otherwise have to share or participate in such other interests or activities of the other Members and their affiliates.

#### **ARTICLE 5 TERM**

The term of the Company shall be perpetual, unless sooner terminated as hereinafter provided.

#### **ARTICLE 6 PRINCIPAL PLACE OF BUSINESS**

The principal business office of the Company shall be located at 4828 South Broadway, #318 Tyler, Texas 75703, or at such other place as may be mutually designated by the Members from time to time.

#### **ARTICLE 7 AGENT FOR SERVICE OF PROCESS**

The agent for service of process for the Company in Texas shall be Jason A Holt, Esq., Esq., 4828 South Broadway, #318 Tyler, Texas 75703, or such other person as the Manager shall from time to time determine.

#### **ARTICLE 8 CAPITAL AND CONTRIBUTIONS**

8.1 The capital accounts of Claria and PWI as of August 5 1, 2010 were (a) in the case of Claria, \$9,900, and (b) in the case of PWI, \$99 and all of its intellectual property as the same existed as of 5 August 2010, which for purposes hereof, the Members agree has a value of \$1.00. PWI hereby assigns in their entirety, and the Company hereby assumes and agrees to perform, all employment and consulting arrangements and engagements with all employees or consultants (including all rights of and benefits to PWI under all confidentiality, consulting and employment agreements) as existed on August 5, 2010.

8.2 Except as required by law or as otherwise may be unanimously determined by the Members, Members shall not be liable to creditors of the Company, and shall not be required to make additional capital contributions to the Company or to restore all or any portion of a deficit balance in such Member's capital account with the Company.

8.3 No Member shall have the right to receive interest on his capital contributions to the Company.

8.4 Capital accounts shall be maintained for each Member in accordance with Section 704(b) of the Internal Revenue Code and the Treasury Regulations promulgated thereunder.

#### **ARTICLE 9 DISTRIBUTIONS**

9.1 For any fiscal year of the Company, distributions in cash or in kind shall be made at such times and in such amounts as determined by the Manager; provided, however, that such distributions to the Members shall be made in accordance with the Members' respective Percentage Interests. The Manager shall have the absolute discretion to determine the amount of cash to be withheld from distribution as a reserve for contingencies and anticipated obligations of the Company.

9.2 No Member shall be entitled to a return of his capital contribution except in accordance with this Article 9 or Article 14.

9.3 Any withholding tax required by law to be withheld by the Company with respect to a Member shall be treated as a distribution to such Member.

#### **ARTICLE 10 ALLOCATIONS OF PROFITS AND LOSSES**

Each item of the Company's income, gain, loss, deduction or credit shall be allocated to each of the Members in accordance with their respective Percentage Interests unless otherwise required by the Internal Revenue Code of 1986, as amended (the "***Internal Revenue Code***"), and applicable regulations thereunder. If there is a change in Members or in the respective holdings of Membership Units or in the respective rights or duties appurtenant to Membership Units (caused, for example, by an admission of a new Member), allocations under this Article 10 for a taxable year among the persons or entities who are or were Members shall be made in the manner determined to be required under the Internal Revenue Code and, if more than one method is determined to be permitted, then by the method selected as appropriate by the Manager, taking into account both the principles of substantial fairness and convenience of administration.

#### **ARTICLE 11 BOOKS AND RECORDS; TAX MATTERS PARTNER**

11.1 There shall be maintained and kept at all times during the continuation of the Company, proper and usual books of account in accordance with generally accepted principles of accounting consistently applied and which shall accurately reflect the condition of the Company and shall account for all matters concerning the management thereof; which books shall be maintained and kept at the principal office of the Company or at such other place or places as the Manager may from time to time determine. The Company's books and records shall be maintained on the basis selected by the Manager.

11.2 The fiscal year of the Company shall end on December 31 of each year.

11.3 The “tax matters partner” of the Company within the meaning of Internal Revenue Code section 6231(a)(7) shall be Claria.

## ARTICLE 12 MANAGEMENT

12.1 The Company shall be managed by a manager (the “*Manager*”). The Manager shall be Michael Weiss. The Manager has general supervision, direction, and control of the business of the Company, and shall have the general powers and duties of management typically vested in the office of president of a corporation, including, but not limited to, the right to enter into and carry out contracts of all kinds; to employ employees, agents, consultants and advisors on behalf of the Company; to lend or borrow money and to issue evidences of indebtedness; to bring and defend actions in law or at equity; to buy, own, manage, sell, lease, mortgage, pledge or otherwise acquire or dispose of the Company property. Without limiting the generality of this Section 12.1, subject to the requirements of Section 12.2, the Manager shall have power and authority to act on behalf of the Company subject to the limitations of the Act and the limitations set forth hereinafter:

(a) To acquire, sell, transfer, exchange, lease or dispose of property, including interests in other limited liability companies and partnerships, from or to any person or entity as the Manager may determine. The fact that a Member is directly or indirectly affiliated or connected with any such person or entity shall not prohibit a Manager from dealing with that person or entity;

(b) To borrow money for the Company from banks, other lending institutions, the Members, or affiliates of the Members or a Manager on such terms as the Manager deems appropriate, and in connection therewith, to hypothecate, encumber and grant security interests in the assets of the Company to secure repayment of the borrowed sums. Except as otherwise provided in the Act, no debt shall be contracted or liability incurred by or on behalf of the Company, except by the Manager;

(c) To purchase liability and other insurance to protect the property and business of the Company;

(d) To hold and own any Company real and personal properties in the name of the Company;

(e) To invest any funds of the Company temporarily (by way of example but not limitation) in time deposits, short-term governmental obligations, commercial paper or other investments;

(f) To execute on behalf of the Company all instruments and documents, including, without limitation, checks; drafts; notes and other negotiable instruments; mortgages or deeds of trust; security agreements; financing statements; documents providing for the acquisition, mortgage or disposition of property of the Company; assignments; bills of sale; leases; partnership agreements; and any other instruments or documents necessary or appropriate, in the opinion of the Manager, to the business of the Company;

(g) To employ accountants, legal counsel, managing agents or other experts to perform services for the Company and to compensate them from Company funds;

(h) To retain and compensate employees and agents generally, and to define their duties;

(i) To merge the Company with any other limited liability company, a corporation or a general or limited partnership;

(j) To enter into any and all other agreements on behalf of the Company, with any other person or entity for any purpose necessary or appropriate to the conduct of the business of the Company;

(k) To pay reimbursement from the Company of all expenses of the Company reasonably incurred and paid by the Manager on behalf of the Company; and

(l) To do and perform all other acts as may be necessary or appropriate to the conduct of the business of the Company.

12.2 Notwithstanding Section 12.1, without the prior written consent of a Majority-in-Interest of the Operating Members, the Manager shall not have the right, power or authority to:

(a) Except to the extent that dissolution of the Company is permitted or required pursuant to this Agreement or any applicable law not superseded by the provisions hereof, dissolve, liquidate or terminate the Company;

(b) Convert, merge, reorganize or consolidate the Company with or into another limited liability company, corporation, general or limited partnership or any other entity, regardless of whether the Company is the surviving entity in any such transaction;

(c) Approve any terminating capital transaction;

(d) Take any action that would cause a bankruptcy of the Company or any subsidiary;

(e) Appoint or dismiss or enter into, amend, modify or terminate employment agreements with the Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer and other key employees of the Company or any subsidiary with aggregate annual compensation in excess of Sixty Thousand Dollars (\$60,000);

(f) Settle any litigation or arbitration by the Company or any subsidiary where the matter in controversy exceeds Fifty Thousand Dollars (\$50,000) or otherwise is material to the business of the Company or, because of the identity of the defendant or the subject matter of the claims, the settlement of the litigation would reasonably be expected to have a material adverse impact on the reputation, business relations or operations of any Member;

(g) Commence any litigation or arbitration by the Company or any Subsidiary where the matter in controversy exceeds Fifty Thousand Dollars (\$50,000) or, because of the



identity of the defendant or the subject matter of the claims, the commencement of the litigation would reasonably be expected to have a material adverse impact on the reputation, business relations or operations of any Member;

(h) Cause the Company to acquire, other than as compensation for services rendered by the Company, or make any investment in any other business, or permit any Subsidiary to do so;

(i) Cause the Company to make any loan in excess of Five Thousand Dollars (\$5,000) to any person or business, or permit any Subsidiary to do so;

(j) Cause the Company to engage in any business activity other than as set forth in a business plan prepared by the Manager and approved in writing by the Members.

(k) Cause the Company or any Subsidiary to incur debt in excess of Twenty Thousand Dollars (\$20,000), other than loans from the Members or affiliates of the Members and trade debt incurred in the ordinary course of business;

(l) Make or grant any security interest, pledge, hypothecation, encumbrance or lien on any assets of the Company or any subsidiary other than to secure loans from the Members or affiliates of the Members;

(m) Enter into or permit any subsidiary to enter into any contract or transaction, or series of related contracts or transactions, that individually or in the aggregate involve aggregate annual expenditures or commitments by the Company or any Subsidiary of Ten Thousand Dollars (\$10,000) or more;

(n) Transfer assets of the Company or any Subsidiary in a single transaction or series of related transactions valued in excess of Five Thousand Dollars (\$5,000) or permit a change in control of any subsidiary;

(o) Cause the Company or any Subsidiary to acquire any real property or enter into any lease involving real property;

(p) Select or modify the method, principles, practices, procedures and policies of accounting or tax, or the Fiscal Year of the Company or any Subsidiary;

(q) Do any act in contravention of this Agreement; or

(r) Knowingly perform any act that would subject any Member to liability for the debts, liabilities or obligations of the Company.

12.3 Every contract, deed, mortgage, lease and other instrument executed by a single Manager shall be conclusive evidence in favor of every person or entity relying thereon or claiming thereunder that, at the time of the delivery thereof, (i) the Company was in existence, (ii) neither this Agreement nor the Certificate of Formation had been amended in any manner so as to restrict the delegation of authority among the Members or the Manager, and (iii) the execution and delivery of such instrument was duly authorized by the Members and the Manager.

12.4 The Manager may be removed at any time, with or without notice and with or without cause, by a Majority-in-Interest of the Members Upon the resignation or death, or removal, of any Manager, a successor Manager thereto shall be appointed by a Majority-in-Interest of the Members, to hold such office until he or she resigns, dies or is removed with or without cause.

12.5 If at any time there is more than one Manager, the following provisions shall govern the manner in which the Managers shall manage the business of the Company:

(a) The Managers shall share in the duties described in this Article 12.

(b) The consent of a majority of the Managers given at a meeting (in person or by telephone) or by written action taken in lieu of a meeting shall be necessary for any decision of the Managers concerning the transaction and conduct of business on behalf of the Company.

(c) Any one Manager may execute an agreement or document on behalf of the Company, if such action has been duly approved by the vote of the Managers.

12.6 Subject to Section 12.2, the Manager may appoint a president, secretary, a chief financial officer, and such other officers of the Company as appropriate, each of whom shall hold office for such period, have such authority and perform such duties as the Manager determines.

12.7 Any Manager or other officer of the Company may resign at any time without prejudice to any rights of the Company under any contract to which the Manager or other officer of the Company is a party, by giving written notice to the Members, or to the Manager, as applicable. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

12.8 The funds of the Company shall be deposited in such bank account or accounts, or invested in such interest-bearing or non-interest bearing investments, as shall be designated by the Manager. All withdrawals from any such bank accounts shall be made by a Manager or a designated officer of the Company. Company funds shall be separately identifiable from and not commingled with those of any other person or entity.

### **ARTICLE 13 TRANSFER OF MEMBERSHIP UNITS**

No Member may Transfer his Membership Units or any portion thereof without (i) the consent of the Manager and a Majority-in-Interest of the Members, or (ii) the consent of a Super Majority-In-Interest of the Members, which consent may be given or withheld, conditioned or delayed (as allowed by the Agreement or the Act), as the other Members may determine in their sole discretion. Notwithstanding the foregoing, a Member may Transfer his Membership Units or any portion thereof to another Member without the consent of the Manager or any other Member. In addition, and notwithstanding the foregoing, a Member may, by a valid will or revocable living trust, assign (but not otherwise Transfer) the right to receive distributions relating to his Membership Units to any person without the consent of the Manager or any other Member; provided, however, that in such case such assignee shall have no right to participate in the management of the business and affairs of the Company or to become a Member without (i)

the consent of the Manager and a Majority-in-Interest of the Members, or (ii) the consent of a Super Majority-In-Interest of the Members, but such assignee shall only be entitled to receive the share of profits or other distributions and the return of contributions to which the assignor-Member would otherwise be entitled. Any purported Transfer in violation of this Article 13 shall be null and void and of no force and effect.

**ARTICLE 14**  
**DISSOLUTION OF THE COMPANY**

14.1 The Company shall be dissolved on the earlier of the following events:

- (a) The unanimous agreement of the then-existing Members to dissolve;
- (b) The sale or liquidation of substantially all the assets of the Company; or
- (c) As otherwise provided by the Act.

14.2 The assets of the Company on winding-up shall be applied first to the expenses of the winding-up, liquidation and dissolution, then to creditors, in order of priority as provided by law, and thereafter distributed to the Members pro rata in accordance with their Percentage Interests.

14.3 No Member shall be personally liable for any debts, liabilities or obligations of the Company, whether to the Company, any Member or to the creditors of the Company, beyond the amount contributed by such Member to the capital of the Company, such Member's share of the accumulated but undistributed profits of the Company, if any, and the amount of any distribution (including the return of any capital contribution) made to such Member required to be returned to the Company pursuant to the Act. Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and for the return of its capital contribution and shall have no recourse therefore against any other Member. The Members shall not have any right to demand or receive property other than cash upon dissolution and termination of the Company or to demand the return of their capital contributions to the Company prior to dissolution and termination of the Company.

**ARTICLE 15**  
**ADMISSION OF NEW MEMBERS; AMENDMENT**  
**OF OPERATING AGREEMENT AND**  
**CERTIFICATE OF FORMATION**

15.1 New members may be admitted to the Company only upon the (i) written consent of the Manager and a Majority-in-Interest of the Members, or (ii) the consent of a Super Majority-In-Interest of the Members, and shall be admitted upon such terms and conditions as the Manager or a Super Majority-In-Interest of the Members may determine, consistent with this Agreement, the Company's Certificate of Formation and any applicable provision of law or rule of a governmental agency or self-regulating organization which has jurisdiction over the business of the Company.

15.2 This Agreement and the Certificate of Formation may not be amended except with (i) the consent of the Manager and a Majority-in-Interest of the Members, or (ii) the consent of a Super Majority-In-Interest of the Members.

**ARTICLE 16**  
**LIABILITY AND INDEMNIFICATION**

16.1 No Member, Manager, officer, employee or agent of the Company, a Member or a Manager, shall be liable to the Company or any other Member for any expenses, damages or losses arising out of the performance of his, her or its duties for the Company other than those expenses, damages or losses directly attributable to such person or entity not acting in good faith and in a manner that he, she or it reasonably believed to be in or not opposed to the best interests of the Company or attributable to such person's breach of his duty of loyalty to the Company.

16.2 The Company shall indemnify any person or entity who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, an action by or in the right of the Company or by any Member or Manager) by reason of the fact that he, she or it is or was a Member, Manager, employee or agent of the Company, a Member or a Manager, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him, her or it in connection with such action, suit or proceeding to the fullest extent permitted under Texas law.

**ARTICLE 17**  
**MISCELLANEOUS**

17.1 Except as herein provided, this Agreement constitutes the entire agreement between the parties relating to the subject matter hereof. It supersedes any prior agreement or understandings between them relating to the subject matter hereof, and it may not be modified or amended in any manner other than as set forth herein.

17.2 This Agreement and the rights of the parties hereunder shall be governed by and interpreted in accordance with the laws of the State of Texas.

17.3 Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, heirs, administrators, executors, successors and assigns.

17.4 Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the person, firm or corporation may require in the context thereof.

17.5 Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement, or the application of such provision to any person or circumstances shall be held invalid, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected hereby.

17.6 This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

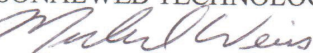
CLARIA INNOVATIONS, LLC

By: 

Name: Murray Markiles

Title: Managing Director

PERSONALWEB TECHNOLOGIES, INC.

By: 

Name: Michael Weiss

Title: Chief Executive Officer

**SCHEDULE A  
TO  
OPERATING AGREEMENT  
OF  
PERSONALWEB TECHNOLOGIES, LLC**

**Members with Company Units  
As of August 5, 2010**

<u>Name of Member</u>	<u>Number of Units</u>	<u>Percentage Interest</u>
Claria Innovations, LLC	99	99%
PersonalWeb, Inc.	1	1%
TOTAL .....	<u>100</u>	<u>100%</u>