

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

No. _____

EMERALD CITY OF OZ, LLC

\$70,000,000

56,000,000 Shares @ \$1.25/Share

Minimum Purchase: 20,000 Shares (\$25,000)

Emerald City of Oz, LLC (the “Company”) is a Delaware Limited Liability Company formed on October 16, 2009. Its principal executive office is located at 3753 Howard Hughes Parkway, Suite 200 Las Vegas Nevada 89169. The Company was formed (i) to fund the cost of prints, advertising and marketing (“P&A Funding”) for the animated feature film musical *Dorothy of Oz* (the “Film”) in all platform markets, (ii) to fund the development and implementation of a series of Oz-themed web-based digital domains (“Digital Content Development Funding”) comprised of digital content for virtual worlds, casual gaming, and mobile applications (“Digital Content”), (iii) to provide, if necessary, any completion funds required to complete the Film (“Film Completion Funding”), (iv) to fund the production of a second feature film based on the Roger S. Baum properties titled *Dorothy of Oz II – (The Oz Odyssey)*, and (v) to fund alone, or in association with others, the development and exploitation of additional intellectual property rights to the Film and/or other “Oz Legacy” novels by Roger S. Baum (based on *The Wonderful Wizard of Oz* written by his great-grandfather L. Frank Baum) and acquired from Mr. Baum by the Company and/or the Company’s Contractual Counterparties (“Additional IP Rights”), all pursuant to that certain agreement between the Company, Dorothy of Oz, LLC (“DOZ, LLC”), a third party company that will assume all responsibility for facilitating the development and production of all Intellectual property such as film content, digital content and licensing opportunities (Production Services Company) and a third party company that will assume all responsibility for the distributable rights and commercialization of the intellectual properties (Sales Agent), dated as of February 1, 2010 (the “P&A Funding, Digital Content Development and Completion Agreement”). In consideration for the foregoing funding, the Company will participate in the net proceeds (A) from the commercial exploitation of the Films in all platform markets, (B) from the commercial exploitation of the Digital Content, and (C) from the exploitation of the Additional IP Rights (via licensing, joint venture or otherwise). DOZ, LLC, Production Services Company, and Sales Agent are sometimes referred to herein as the “Company’s Contractual Counterparties.”

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933 (THE “ACT”) OR THE SECURITIES LAWS OF ANY STATE, IN RELIANCE UPON ONE OR MORE SPECIFIC EXEMPTIONS FROM THE REGISTRATION OR QUALIFICATION REQUIREMENTS THEREOF. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE SECURITIES OFFERED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

	Price to Investors	Commissions (1)	Proceeds to COMPANY (2)(3)
Per Share of Membership Interest	\$1.25	(1)	\$1.25
Maximum (56,000,000 Shares)	\$70,000,000	(1)	\$70,000,000

- (1) The Units will be offered by the Manager and possibly by broker-dealers who are registered with the National Association of Securities, Inc. (“NASD”). The commissions to such broker-dealers (and fees to third-party finders, where permitted) in an amount not to exceed 15% of gross proceeds. The Company may indemnify participating broker-dealers with respect to disclosures made in this Memorandum. As of the date of this Memorandum, the Company has not entered into any selling agreements with any registered broker-dealers. See “TERMS OF THE OFFERING – Selling and Other Offering Expenses.”
 - (2) The proceeds to company are net of all other expenses in connection with the Offering, which may include up to 3% of gross proceeds that the Company may pay for legal, printing and other Offering expenses, including payments to licensed broker-dealers and/or finders, where permitted, and may also include up to 4% of the gross proceeds in reserve for general overhead, including compensation of the Manager of \$2000 /week in connection with the Offering. See “TERMS OF THE OFFERING – Selling and Other Offering Expenses.”
 - (3) Subscription funds that are accepted by the Company will be deposited directly into a Company general operating bank account for use as described in this Disclosure Statement in the section designated as “USE OF PROCEEDS.” The Company does not have a minimum capitalization requirement and therefore no other subscription escrow or impound account is being established for the Offering. See “TERMS OF THE OFFERING.”
 - (4) This Offering will continue until December 31, 2011, subject to extension or earlier termination/withdrawal at any time in the sole discretion of Manager (the “Sales Termination Date”). See “TERMS OF THE OFFERING.”
-

INFORMATION SET FORTH IN THIS MEMORANDUM WITH RESPECT TO ISSUANCE OF THE SHARES, PRICING AND OTHER RELATED INFORMATION ASSUMES A PURCHASE PRICE OF \$1.25 PER SHARE. THE SECURITIES OFFERED HEREBY ARE NOT PUBLICLY TRADED AND THERE WILL BE NO PUBLIC MARKET AS A RESULT OF THIS OFFERING. ACCORDINGLY, NO MARKET EXISTS FOR SUCH SECURITIES. CONSEQUENTLY, THE PURCHASE PRICE OF THE SECURITIES TO WHICH THIS MEMORANDUM RELATES HAS BEEN DETERMINED BY THE COMPANY WITHOUT ANY ARM'S LENGTH NEGOTIATIONS AND DOES NOT NECESSARILY BEAR ANY RELATIONSHIP TO MARKET VALUE, ASSETS, BOOK VALUE OR POTENTIAL EARNINGS OF THE COMPANY OR ANY OTHER RECOGNIZED CRITERIA OF VALUE.

CERTAIN PORTIONS OF THE INFORMATION CONTAINED IN THIS MEMORANDUM ARE CONFIDENTIAL AND PROPRIETARY TO THE COMPANY, AND ARE BEING SUBMITTED TO PROSPECTIVE INVESTORS SOLELY FOR SUCH INVESTORS' CONFIDENTIAL USE WITH THE EXPRESS UNDERSTANDING THAT, WITHOUT THE PRIOR EXPRESS WRITTEN PERMISSION OF THE COMPANY, SUCH PERSONS WILL NOT RELEASE THIS MEMORANDUM OR DISCUSS INFORMATION CONTAINED HEREIN OR MAKE REPRODUCTIONS OF OR USE THIS MEMORANDUM FOR ANY PURPOSE OTHER THAN EVALUATING A POTENTIAL INVESTMENT IN THE SHARES.

WHEN USED IN THIS MEMORANDUM, THE WORDS “FORECASTS,” “ESTIMATES,” “PROJECTIONS” AND OTHER SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, INCLUDING THOSE DISCUSSED BELOW UNDER THE HEADING “RISK FACTORS,” THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. NO REPRESENTATION, ASSURANCE OR GUARANTEE CAN BE OR IS MADE AS TO THE ACTUAL RESULTS WHICH MAY OCCUR. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY RELEASE THE RESULT OF ANY REVISIONS TO ANY SUCH FORWARD-LOOKING STATEMENTS WHICH MAY BE MADE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

THIS MEMORANDUM CONTAINS CERTAIN INFORMATION CONCERNING THE COMPANY'S FUTURE PLANS AND PERFORMANCE. THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL BE ABLE TO SUCCESSFULLY IMPLEMENT ANY OF ITS PLANS OR ACTUAL FUTURE PLANS AND PERFORMANCE WILL NOT BE MATERIALLY DIFFERENT FROM THE COMPANY'S PRESENT EXPECTATIONS. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF, OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THE SECURITIES OFFERED HEREBY ARE HIGHLY SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK AND SHOULD NOT BE PURCHASED BY ANYONE WHO CANNOT AFFORD THE LOSS OF HIS OR HER ENTIRE INVESTMENT. SEE "RISK FACTORS."

THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY WITHOUT NOTICE. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART FOR ANY REASON OR TO ALLOT TO ANY SUBSCRIBER LESS THAN THE NUMBER OF SHARES SUBSCRIBED FOR OR TO WAIVE CONDITIONS TO THE PURCHASE OF THE SHARES.

EACH OFFEREE MAY, IF HE OR SHE SO DESIRES, MAKE INQUIRIES OF THE COMPANY WITH RESPECT TO THE COMPANY'S BUSINESS OR ANY OTHER MATTERS RELATING TO THE COMPANY AND AN INVESTMENT IN THE SHARES OFFERED HEREUNDER, AND MAY OBTAIN ANY ADDITIONAL INFORMATION WHICH SUCH PERSON DEEMS TO BE NECESSARY IN CONNECTION WITH MAKING AN INVESTMENT DECISION IN ORDER TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM (TO THE EXTENT THAT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE). IN CONNECTION WITH SUCH INQUIRY, ANY DOCUMENTS WHICH ANY OFFEREE WISHES TO REVIEW WILL BE MADE AVAILABLE FOR INSPECTION AND COPYING OR FURNISHED, UPON REQUEST, SUBJECT TO THE OFFEREE'S AGREEMENT TO MAINTAIN SUCH INFORMATION IN CONFIDENCE AND TO RETURN THE SAME TO THE COMPANY IF THE RECIPIENT DOES NOT PURCHASE THE SECURITIES OFFERED HEREUNDER. ANY SUCH INQUIRIES OR REQUESTS FOR ADDITIONAL INFORMATION OR DOCUMENTS SHOULD BE MADE IN WRITING TO THE COMPANY ADDRESSED AS FOLLOWS: MANAGER, EMERALD CITY OF OZ, LLC, 3753 HOWARD HUGHES PARKWAY, SUITE 200, LAS VEGAS, NEVADA 89169.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM IN CONNECTION WITH THE OFFER BEING MADE HEREBY, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITY OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, INVESTMENT OR TAX ADVICE. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR ADVISORS AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT BY SUCH PROSPECTIVE INVESTORS IN THE COMPANY.

THE STATEMENTS CONTAINED HEREIN ARE BASED ON INFORMATION BELIEVED BY THE COMPANY TO BE RELIABLE. NO WARRANTY CAN BE MADE THAT CIRCUMSTANCES HAVE NOT CHANGED SINCE THE DATE SUCH INFORMATION WAS SUPPLIED.

THIS MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF DOCUMENTS RELATING TO THE COMPANY AND THE PURCHASE OF THE SHARES, AS WELL AS SUMMARIES OF VARIOUS PROVISIONS OF RELEVANT STATUTES AND REGULATIONS. SUCH SUMMARIES DO NOT PURPORT TO BE COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS, WHICH ARE INCLUDED HERewith OR AVAILABLE UPON REQUEST.

INVESTORS ARE ADVISED THAT THE PRODUCTION SERVICES COMPANY WHO WILL PRODUCE THE FILM AND THE SALES AGENT FOR THE FILM, AS WELL AS ANY DISTRIBUTOR OF THE FILM WILL BE INDEPENDENT CONTRACTORS WITH RESPECT TO THE COMPANY. THOSE ENTITIES WILL NOT HAVE A FIDUCIARY RELATIONSHIP WITH THE COMPANY, THE COMPANY'S SHAREHOLDERS, OR THE MANAGER.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF MEMORANDUM.....	5
TERMS OF THE OFFERING.....	6
INVESTOR SUITABILITY STANDARDS	6
RISK FACTORS	7
USE OF PROCEEDS	11
CAPITALIZATION	12
BUSINESS.....	12
MANAGEMENT.....	23
INCOME TAX CONSEQUENCES	24
SUMMARY OF COMPANY'S OPERATING AGREEMENT	24
ADDITIONAL INFORMATION.....	27
EXHIBITS	27

SUMMARY OF MEMORANDUM

The following Summary of Memorandum includes certain information that appears elsewhere in this Memorandum. It is, however, qualified in its entirety by more detailed information appearing elsewhere in this Memorandum.

The Company and the Business. See “BUSINESS.”

The Offering

- **Price; Minimum Purchase:** \$1.25/Share of Membership Interest (“Share”). Minimum purchase – 20,000 Shares (\$25,000), unless the Manager, in his sole discretion elects to accept subscriptions for less than 20,000 Shares (except for purchases of more than 1,000,000 Shares by a single investor in a single purchase transaction, in which event the price/Share may be reduced to not less than \$1.00).
- **Total Offering:** 56,000,000 Shares (\$70,000,000)
- **Termination/Withdrawal of Offering:** December 31, 2011, subject to extension or earlier termination/withdrawal by the Manager in his sole discretion.
- **Commissions/Finders Fees:** The Company may pay up to 15% of gross proceeds to participating licensed broker-dealers (and finders where legally permitted) upon acceptance of a subscription.
- **Other Offering Expenses and Reserve:** The proceeds to Company are net of all other expenses in connection with the Offering, which may include up to 3% of gross proceeds that the Company may pay for legal, printing and other Offering expenses, including payments to licensed broker-dealers and/or finders, where permitted, and may also include up to 4% of the gross proceeds in reserve for general overhead, including compensation of the Manager of \$2000 /week in connection with the Offering. See “TERMS OF THE OFFERING – Selling and Other Offering Expenses.”
- **Use of Proceeds:** See “USE OF PROCEEDS”
- **Management:** Jeff Urdank is the “Manager” or “Managing Member” of the Company. See “MANAGEMENT – Manager” and “MANAGEMENT – Management Compensation.”
- **Management Compensation:** A salary of \$2,000 per week (\$104,000/year) for Manager’s services in connection with the management of the Company.
- **Investor Suitability:** Offering is available only to investors that are “Accredited Investors” (as that term is defined for purposes of Regulation D of the Securities Act). See “INVESTOR SUITABILITY STANDARDS.”
- **Risk Factors:** The Shares offered hereby should be considered a speculative investment, involving a high degree of risk, including the loss of the entire investment. See “RISK FACTORS.”

TERMS OF THE OFFERING

The Company is offering for sale only to “Accredited Investors,” as defined in Rule 501(a) of Regulation D of the Securities Act of 1933 (the “Act”), pursuant to Rule 506 of said Regulation D. The minimum purchase is 20,000 Shares (\$25,000) unless Company elects to accept subscriptions for less than 20,000 Shares. The Offering will continue until December 31, 2011, subject to extension or earlier termination/withdrawal by the Manager in his sole discretion.

Selling and Other Offering Expenses

The Offering is being sold by the Manager through members of the management team who are not paid any commissions or finder’s fees, and possibly by licensed NASD-member broker-dealers who act as Selling Agents for the Company in connection with the sale of the Shares. The Company may pay commissions to such broker-dealers (and to fees to finders where legally permitted) in an amount not to exceed 15% of total gross proceeds. The proceeds to company are net of all other expenses in connection with the Offering, which may include up to 3% of gross proceeds that the Company may pay for legal, printing and other Offering expenses, including payments to licensed broker-dealers and/or finders, where permitted, and may also include up to 4% of the gross proceeds in reserve for general overhead, including compensation of the Manager of \$2000 /week in connection with the Offering. The Company may indemnify participating broker-dealers with respect to disclosures made in this Memorandum. As of the date of this Memorandum, the Company had not entered into any selling agreements with any such broker-dealers.

Acceptance or Rejection of Subscriptions; No Escrow

Each properly completed and tendered subscription constitutes an irrevocable offer to purchase Shares for 15 calendar days, unless sooner accepted or rejected by Company in Company’s sole discretion. In the event that Company rejects all or any portion of a requested subscription for any reason, in its sole discretion, Company will make a full refund, without deduction or interest. After such refund has been made, Company and its directors, officers and employees will have no further liability to any prospective investor with respect to a rejected or canceled subscription.

As subscriptions for Shares are accepted, the related subscription proceeds will be deposited directly into a segregated Company operating account for use as described in this Memorandum. The Company does not have a minimum capitalization requirement, and therefore no other escrow or impound account has been – or will be – established for the Offering.

Concurrent Foreign Offering(s)

The Company may concurrently make one or more separate offering(s) of its Shares to non-residents of the United States, in which event the maximum number of Shares to be sold under the Offering will be reduced by the number of Shares sold pursuant to any such other offering(s).

INVESTOR SUITABILITY STANDARDS

An investment in the Shares may be considered to be speculative, involves certain risks (see “RISK FACTORS”), and is suitable only for prospective purchasers who have sufficient financial means to bear such risks, who have substantial other assets to provide for current needs and future contingencies and therefore have no need for immediate liquidity with respect to this investment, and who could withstand a possible total loss of this investment. This is a private Offering which is being made only by delivery of a copy of this Memorandum.

The Offering of the Shares is not being registered under the Securities Act and is not being qualified under state securities laws in reliance upon a federal exemption under Rule 506 of Regulation D and applicable state law exemptions.

Sales of Shares hereunder will be made only to “Accredited Investors” (as defined in Rule 501(a) of Regulation D), including but not limited to the following purchasers of Shares, each of whom must represent in writing that the purchaser qualifies as an “Accredited Investor:”

- (1) The investor is a natural person who is subscribing on behalf of himself or herself (or on behalf of a revocable trust of which subscriber is the grantor), whose net worth or joint net worth with his or her spouse exceeds \$1,000,000;
- (2) The investor is a natural person who is subscribing on behalf of himself or herself (or on behalf of a revocable trust of which subscriber is the grantor), whose individual income exceeded \$200,000, or whose income together with that of his or her spouse exceeded \$300,000, in either case, in each of the two most recent years and who reasonably expects such income to exceed \$200,000 in the case of individual income or \$300,000 in the case of joint income in the current year;
- (3) The investor is a self-directed employee benefit plan where the investment decisions are made solely by persons that are “Accredited Investors” and the investments are made only on behalf of those investors;
- (4) The investor is an employee benefit plan within the Employee Retirement Income Security Act of 1974 (“ERISA”): (a) where the investment decision is being made by a plan fiduciary, as defined in Section 3(21) thereof, which is a bank, a savings and loan association, an insurance company or a registered investment advisor; or (b) where the investment decision is made by a plan fiduciary who is not among those listed in clause (a) above, but the plan has total assets in excess of \$5,000,000;
- (5) The investor is an entity in which all the equity owners are “Accredited Investors;”
- (6) The investor is an individual retirement account (IRA), and the participant (i.e., the equity owner of the account) is an “Accredited Investor;” or
- (7) The investor is an Accredited Investor for reason not specified clauses (1) through (6) above, pursuant to Regulation D or an interpretive ruling by the United States Securities and Exchange Commission.

Additionally, each investor will also be required to represent that the Shares are being acquired for the investor’s own account and not with a view to or for sale in connection with a distribution of the Shares.

EACH PROSPECTIVE INVESTOR SHOULD REALIZE THAT SATISFACTION OF THE FOREGOING MINIMUM SUITABILITY STANDARDS DOES NOT NECESSARILY DETERMINE THAT AN INVESTMENT IN THE SHARES IS APPROPRIATE FOR SUCH PERSON.

RISK FACTORS

AN INVESTMENT IN THE SHARES OFFERED IN THIS MEMORANDUM INVOLVES A HIGH DEGREE OF RISK, SHOULD BE REGARDED AS SPECULATIVE, AND SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD THE LOSS OF THEIR ENTIRE

INVESTMENT. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY THE FOLLOWING FACTORS, IN ADDITION TO THE OTHER INFORMATION CONCERNING THE COMPANY AND ITS BUSINESS CONTAINED IN THIS MEMORANDUM BEFORE PURCHASING THE SHARES OFFERED HEREBY. THE FOLLOWING FACTORS ARE NOT TO BE CONSIDERED A DEFINITIVE LIST OF ALL RISKS ASSOCIATED WITH AN INVESTMENT IN THE MEMBERSHIP INTERESTS.

Risks Inherent In The Company's Business

Economic Conditions. The business of the Company can be significantly affected by fluctuations in economic activity, interest rates and levels of consumer confidence.

Competition. There are many companies engaging in the acquisition, production and the distribution of feature length motion pictures. Many of these are seasoned companies with substantially greater resources, financial and otherwise, and more diverse or well-known motion picture projects than the Company and/or the Company's Contractual Counterparties. The financial resources, established distribution arrangements, and more diverse or better-known motion picture projects may provide such other companies with competitive advantages over the Company and/or any of the Company's Contractual Counterparties. There can be no assurance that the Company or the Company's Contractual Counterparties will be able to compete effectively and realize significant revenue if and when its Film is produced and available for distribution.

Contractual Risks. The Company's financial success will depend in large part upon the effectiveness of the Production Services Company and Sales Agent in performing its services pursuant to the Exclusive Production Services Agreement and Exclusive Sales Agency Agreement among Company and Company's Contractual Counterparties. For example, if the Production Services Company and Sales Agent, one of such counterparties, were to experience financial difficulties or be otherwise unable or unwilling to perform its contractual obligations with respect to the production and/or sales of distribution rights with respect to the Film, the Film would be subject to significant risk. If it is determined that in the best interest of the Company, an alternate Production Services Company and Sales Agent would be deemed beneficial, at the existing Production Services Company and Sales Agent's direction, an alternate company would be chosen. See "BUSINESS – Summary of Material Agreements." Similarly, the Production Services Company and Sales Agent might enter into co-production joint ventures with other parties with respect to the Film if the Production Services Company and Sales Agent deemed it prudent to do so. To the extent that a joint venture partner has any shared control over the operation of the joint venture assets, the joint venture would involve risks such as the possibility that the joint venture partner might experience financial difficulties or take action contrary to the Production Services Company and Sales Agent's instructions, requests, policies or objectives. The foregoing could subject the Film to additional risk.

Risks Related to the Formation and Internal Operations of the Company

General Risks of Investing in a Development-Stage Business. The Company is development-stage company and its proposed business is highly competitive in nature and subject to ever-changing trends, and there are limited criteria for establishing its value.

Limited History of Operations. The Company was recently formed in 2009, and, as of the date of this Memorandum, it has had not operations (other than organizational activities), incurred start-up and development costs and received no revenues from operations. In addition, there can be no assurance the Company and its operations will generate significant revenues if and when the Film is produced and available for distribution.

Manager Will Exercise Total Control. Under the terms of the Company's Operating Agreement, even after the issuance of all of the 56,000,000 Shares offered, the Manager of the Company

will control future management, as well as all major decisions of the Company. See “MANAGEMENT,” and “SUMMARY OF COMPANY’S OPERATING AGREEMENT.”

Dependence on Key Personnel. The Company’s success depends in large part upon the continued services of its Manager, as well as the senior management personnel of Company’s Contractual Counterparties: DOZ, LLC who will continue to own the copyright to the Film and the Production Services Company and Sales Agent, the production services provider and exclusive sales agent for the Film, who will need to continue to be able to attract and retain qualified management personnel. See “BUSINESS— Material Agreements.” Significant competition exists for the services of such personnel and there can be no assurance that they will successfully attract or retain such personnel.

Conflicts of Interest. The relationship of management to the Company may create conflicts of interest. Management has participated in and may continue to participate in other entities which engage in activities similar to those of the Company. The Manager is not required to provide his full time services to the Company and may, from time to time, form and/or otherwise participate in other entities and engage in other businesses in the future, no benefit of which will inure to the Company. Other businesses owned and/or managed by the Manager may be in competition with the Company in its motion picture and other entertainment business and may compete for the Manager’s time and attention. The Manager believes that, notwithstanding the foregoing, it will at all times relevant have – and be able to devote to the Company – the resources necessary to fulfill its management obligations to the Company pursuant to the Operating Agreement.

Limitation on Liability of Managers. The Company’s Operating Agreement substantially limits the liability of the Manager to the Company and its members/shareholders for breach of fiduciary and other duties to the Company.

Risks Related To The Offering And Other Investment Risks

Limited Working Capital and Need for Additional Financing. The net proceeds of this Offering, if fully subscribed, will provide only limited resources for the Company. This risk is compounded for early investors, since all of the net proceeds of this Offering are available for use by the Company without escrow or impound of any minimum amount of net proceeds. While management believes that its business strategy will lead to significant revenues in the near future, and to the continued availability of additional financing on commercially reasonable terms, no assurances can be given that management’s strategy will be realized. No assurance can be given as to the availability of additional financing or, if available, as to the terms upon which it may be obtained. If the Company is unable to obtain such additional financing on favorable terms, investors may suffer significant dilution – or possible total loss – of their investment in the Company.

Arbitrary Offering Price. The Offering price of \$1.25/Share for the Securities offered hereby was arbitrarily determined by the Company and bears no relationship to earnings, asset values, book value or any other recognized criteria of value.

No Escrow Account or Impound. No escrow or impound is or will be established in connection with the funds received from the sale of the Securities in this Offering. All funds received from the sale of the Shares shall be held and immediately available for use by the Company. This significantly increases the risk to early subscribers, should subsequent subscriptions not be forthcoming. See “RISK FACTORS – Financing Risks – *Limited Working Capital and Need for Additional Financing*”.

No Public Market for the Company’s Shares. There is no market for the Company’s Shares, nor is any such market anticipated to develop within the foreseeable future. Accordingly, investors will be required to hold their investment for an indefinite period.

Limited Transferability. The Securities offered hereunder have not been registered with the Securities and Exchange Commission or with any other regulatory authority, and they cannot be resold or otherwise transferred for value unless subsequently registered or determined to be exempt from registration. Purchasers of the Securities may not, therefore, readily be able to liquidate their investment in the event of an emergency or other reason. Consequently, the Securities offered hereunder should be purchased and held as a long-term investment only.

Risks Arising Under Securities Laws. Securities issued by the Company are being sold to investors by the Company pursuant to the exemption from the registration requirements under the 1933 Act, as amended, contained in Section 4(2) of the Act and Regulation D promulgated thereunder. In addition, Management has represented that this Memorandum does not contain any untrue statements of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. However, if these representations are inaccurate with respect to a material fact or if this Offering otherwise fails to qualify for an exemption from registration under federal or state securities laws, then each investor may have the right under federal or state securities laws to rescind his purchase and receive back his purchase price in full, plus interest, less income received upon the tender of the securities purchased by him. If some investors were to successfully seek rescission, the Company and Manager could face financial demands that could adversely affect the Company as a whole, including the interests of non-rescinding investors.

Financial Projections. Financial projections concerning the estimated operating results of the Company may be included with the Memorandum. The projections would be based on certain assumptions which could prove to be inaccurate and which would be subject to future conditions which may be beyond the control of the Company or the Company's Contractual Counterparties, such as general industry conditions; there may be unanticipated costs, or anticipated sales may not materialize, resulting in lower revenues than forecasted. There is no assurance that the results illustrated in any financial projections will in fact be realized by the Company. The financial projections are prepared by management of the Company and have not been examined or compiled by independent certified public accountants. Accordingly, neither independent certified public accountants nor counsel to the Company are providing any level of assurance on such financial projections. WHEN USED IN THIS MEMORANDUM, THE WORDS "FORECASTS," "ESTIMATES," "PROJECTIONS" AND OTHER SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, INCLUDING THOSE DISCUSSED IN THIS SECTION CAPTIONED "RISK FACTORS" AND ELSEWHERE IN THIS MEMORANDUM THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. NO REPRESENTATION, ASSURANCE OR GUARANTEE CAN BE OR IS MADE AS TO THE ACTUAL RESULTS WHICH MAY OCCUR. THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY RELEASE THE RESULT OF ANY REVISIONS TO ANY SUCH FORWARD-LOOKING STATEMENTS WHICH MAY BE MADE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.

Risks Related To Taxation

Federal Income Tax Risks. The Company is organized as a limited liability company, and the Manager has elected to treat the Company as a partnership for federal tax purposes. It is not anticipated, and the Manager does not foresee the possibility of making an alternative election. The Company will not obtain a ruling from the Internal Revenue Service (the "IRS") regarding this or any other matter. The principal tax risks to the investors are: (i) that the Company could be classified as a corporation rather than as a partnership for purposes of federal income tax law, which would require the Company to pay income tax at corporate tax rates on its net income, would prevent the investors from deducting their distributive share of losses, and would cause any distributions to investors to be taxed to investors as dividend income to the extent of earnings and profits of the Company; and (ii) that the

allocation of Company items of income, gain, loss, and deduction in the Operating Agreement may not be respected for federal income tax purposes. The IRS may audit the Company's tax returns. Any audit issues will be determined at the Company level. If adjustments are made by the IRS, corresponding adjustments will be required to be made to the federal income tax returns of the investors, which may require payment of additional taxes, interest, and penalties. Audit of a Company return may result in examination and audit of an investor's return that otherwise might not have occurred, and such audit may result in adjustments to items in the investor's return that are unrelated to the Company. Each investor must bear the expenses associated with an audit of that investor's return. The tax consequences of investing in the Company could be altered at any time by legislative, judicial, or administrative action.

ERISA Considerations. In considering an investment in the Company by a tax-exempt entity such as an employee benefit plan or individual retirement account subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"), the fiduciary acting on behalf of such entity should be satisfied that such an investment is consistent with Sections 404 and 406 of ERISA and that the investment is prudent in light of the entity's cash flow and other objectives. To this end the Department of Labor has issued regulations that would characterize the assets of certain entities in which tax-exempt entities invest as "plan assets." Fiduciaries of tax-exempt entities are urged to consult their own advisors prior to investing in the Company.

THE FOREGOING IS A SUMMARY OF CERTAIN SIGNIFICANT FEDERAL INCOME TAX RISKS RELATING TO AN INVESTMENT IN THE COMPANY. THIS SUMMARY SHOULD NOT BE INTERPRETED AS A REPRESENTATION THAT THE MATTERS REFERRED TO HEREIN ARE THE ONLY TAX RISKS INVOLVED IN THIS INVESTMENT OR THAT THE MAGNITUDE OF SUCH RISKS IS NECESSARILY EQUAL. FOR A MORE DETAILED DISCUSSION OF THESE AND OTHER TAX RISKS AND CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THE INVESTOR'S OWN TAX ADVISOR. SEE "INCOME TAX CONSEQUENCES."

USE OF PROCEEDS

If the Offering is fully subscribed, the gross proceeds to the Company from the sale of all 56,000,000 Shares offered hereby would be \$70,000,000 and would be used as follows:

Gross Proceeds of Offering:	\$70,000,000	100.0%
Less: Broker commissions and finder's fees (where permitted):	10,500,000	15.0%
Less: Other Offering expenses (e.g., legal, printing and other Offering expenses, including payments to licensed broker-dealers and/or finders, where permitted, as a non-accountable expense allowance	<u>2,100,000</u>	<u>3.0%</u>
Net Proceeds of Offering:	<u>\$57,400,000</u>	<u>82.0%</u>
Less: Reserve for Company general overhead, including compensation of the Manager of \$2000 /week	2,800,000	4.0%
Less: Payable to joint escrow among Company and Company's Contractual Counterparties for prints and advertising, finishing funds for Dorothy of Oz, Digital Content expenses i.e virtual world costs and mobile content costs, expenses for licensing, additionally to the	<u>\$54,600,000</u>	<u>78.0%</u>

funding of the second feature film based on the Roger S. Baum books initially titled Dorothy of Oz II.

Total Use of Net Proceeds of Offering: \$57,400,000 82.0%

As Subscriptions for Shares are received and accepted by the Company, the related subscription proceeds will be immediately available for use by the Company, without impound or escrow, as described above. See “TERMS OF THE OFFERING – Acceptance or Rejection of Subscriptions; No Escrow.”

CAPITALIZATION

The following table sets forth the actual capitalization of the Company at December 31, 2009 (reflecting capitalized organizational and Offering expenses), and as adjusted to reflect receipt of the Offering proceeds from the issuance and sale of the balance of the 56,000,000 Shares.

	<u>12/31/09</u> <u>Shares</u>	<u>Pro Forma</u> <u>24,000,000</u> <u>Shares</u>
Liabilities:		
Startup loan for capitalized organizational and Offering expenses	\$25,000	\$25,000
Owners' Equity:		
Shares:		
Authorized – 56,000,000 Shares		
Outstanding – 0 Shares (12/31/09)	0	0
56,000,000 Shares (Offering)	_____	<u>\$70,000,000</u>
Total Liabilities and Owners' Equity:	<u>\$25,000</u>	<u>\$70,025,000</u>

BUSINESS

Company -- Investment Objective

Emerald City of Oz, LLC (the “Company”) is a Delaware Limited Liability Company formed on October 16, 2009. Its principal executive office is located at 3753 Howard Hughes Parkway, Suite 200 Las Vegas Nevada 89169. The Company was formed (i) to fund the cost of prints, advertising and marketing (“P&A Funding”) for the animated feature film musical *Dorothy of Oz* (the “Film”) in all platform markets, (ii) to fund the development and implementation of a series of Oz-themed web-based digital domains (“Digital Content Development Funding”) comprised of digital content for virtual worlds, casual gaming, and mobile applications (“Digital Content”), (iii) to provide, if necessary, any completion funds required to complete the Film (“Film Completion Funding”), and (iv) to fund alone, or in association with others, the exploitation of additional intellectual property rights to the Film and/or other “Oz Legacy” novels by Roger S. Baum (based on *The Wonderful Wizard of Oz* written by his grandfather L. Frank Baum) and acquired from Mr. Baum by the Company and/or the Company’s Contractual Counterparties (“Additional IP Rights”), all pursuant to that certain agreement between the Company, Dorothy of Oz, LLC (“DOZ, LLC”) and the Production Services Company and Sales Agent. (“Production Services Company and Sales Agent”) dated as of February 1, 2010 (the “P&A Funding, Digital Content Development and Completion Agreement”).

The Company’s objective is to facilitate the development, production and commercial exploitation of the above-described Film, Digital Content and any Additional IP Rights by raising \$70,000,000 in the current Offering to be utilized for the following:

- P&A Funding to promote sales and exploitation of the Film in all platform markets of Domestic Theatrical Release, Home Video (DVD), and Broadcast Media;
- Funding of the development and implementation Oz-themed Digital Content based on the Film (for virtual worlds, casual gaming, and mobile applications);
- Finishing Funds to support the full completion of the Film “Dorothy of Oz”, if such funds are deemed necessary, and to fund stereoscopic (3D) imagery; and
- To fund Dorothy of Oz II, the second animated feature film based on the Roger S. Baum books initially titled Dorothy of Oz II, and to pursue exploitation of the Additional IP Rights (via licensing, joint ventures and/or otherwise).

In consideration for the foregoing funding, the Company will participate in the net proceeds (i) from the commercial exploitation of the Films in all platform markets, (ii) from the commercial exploitation of the Digital Content, and (iii) from the exploitation of the Additional IP Rights.

Motion Picture Industry

Overview. The motion picture industry consists of two principal activities: production and distribution. Production includes the development, financing and production of motion pictures. Distribution is concerned with the advertising, publicizing, licensing and general exploitation of all rights associated with completed motion pictures.

Historically, motion pictures have been produced primarily by the “Majors.” These are large companies owning both studio facilities and national or international distribution organizations. The Majors own sound stages, scenic back lots, post-production facilities, prop and wardrobe warehouses, set construction facilities, equipment warehouses and more. The distribution organization usually includes numerous regional offices across the country and often around the world.

Over the years, labor in the numerous departments of these major studios has been organized into various trade unions. These unions have very high fixed rates for labor. They have also negotiated various direct participations in film revenues through collective bargaining agreements.

The large physical plant, the standards imposed by the labor unions, and many other factors have skyrocketed the cost of producing and distributing motion pictures for the Majors. This has pushed the cost of a single motion picture produced by a major to an average of over \$60 million. The Majors will spend an average of additional \$10 to \$30 million for the first two weeks of theatrical distribution in the United States alone. The independent producer can benefit from lower cost and lower risk distribution alternatives. These circumstances have fostered changes in the industry in favor of the independent producer.

Animated Film Production: Animated films are similar to Live Action films in the regards that there are essentially four stages of production: Development, Pre-Production, Production, and Post-Production.

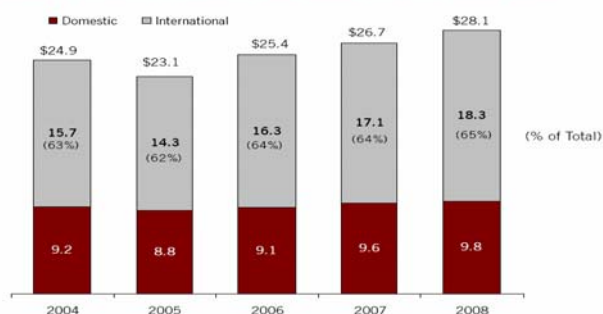
- *Development:* As in Live Action, the process of creating an animated film always begins with a screenplay. Once a screenplay has been finalized – which is to say there is a clear and concise storyline, fully realized characters

who grow and change throughout the course of the story, and a relatable theme and moral for the audience to identify with, and learn from – then the animation process can begin. That process generally begins with what is called “beat board sketches” which are, essentially, one-panel drawings that serve as a visual representation of each individual scene in the film. The beat board will eventually evolve into a storyboard, which is a screenplay of sorts, written with images as well as words, similar to a giant comic strip.

- *Pre-Production:* Following the storyboard phase an animatic or story reel is created to allow the creative team to view the story in motion to evaluate visual structure, pacing, and other script and timing issues. Editing the film at the animatic stage prevents the animation of scenes that would be edited out of the film; as animation is a very expensive and time-consuming process, creating scenes that will eventually be edited out of the completed film is strictly avoided, production costs reduced and savings incurred.
- *Production:* Production begins once the animatic is refined to acceptable levels by the production team and is used as a blueprint for the full color animation process which will include further refinements in character and background design, increased cell production (generally 28 frames per second) and special effects applications such as the creation of stereoscopic (3D) imagery. Additionally during production talent will record voice over tracks, music will be fully orchestrated, songs recorded and sound effects created and recorded.
- *Post-Production:* In the post-production process, all elements of the film are assembled. The film goes through additional editing, and the film is then synched with voice recordings, songs and music, sound effects, etc. Various optical effects are added along with the titles and beginning and end credits. The final, completed negative and soundtrack are used to manufacture prints suitable for theatrical release, and film to DVD transfers are made for DVD release.

Theatrical Distribution & Exhibition. The first and foremost market for motion pictures worldwide is the theatrical release. According to the Motion Picture Association of America worldwide box office increased 5.2% in 2008 to reach another historic high, at \$28.1 billion, compared to \$26.7 billion in 2007. International box office (\$18.3 billion) made up 65% of the worldwide total, while US and Canada (\$9.8 billion) – classified here as “domestic” – made up 35%. International box office in US dollars has grown 17% in the past five years. According to the National Association of Theater Owners (NATO) there were 38,990 screens in the US in 2009 with an estimated attendance of 1,363,000,000 at an average ticket price of \$7.18 in 2008.

Worldwide Box Office (US \$ Billions): MPAA, Nielsen EDI, and Various Sources



	2004	2005	2006	2007	2008		% Change 08 vs. 07	% Change 08 vs. 04
Domestic	9.2	8.8	9.1	9.6	9.8		1.7%	6.2%
International	15.7	14.3	16.3	17.1	18.3		7.1%	16.6%
Worldwide	24.9	23.1	25.4	26.7	28.1		5.2%	12.9%

Easter, summer and Christmas are the peak theatrical release periods. Competition for screens during these periods is intense, especially among the “Majors,” primarily due to their policy of nationwide releases. Nevertheless, with the flexibility of regional release and national release, the independent can compete with the “Majors” on off-peak periods or directly during peak periods with a picture that has comparable production value. The independent operates from a base of flexibility that the “Major” cannot match.

Ancillary Markets. Ancillary rights, including non-theatrical, video, cable, television, music and merchandising, are sold for distribution after initial theatrical distribution. The sale or licensing of ancillary rights continues to be a growing source of revenue for motion pictures. These rights can be sold as a package or individually:

- *Home Video*—The right to market motion pictures in DVD for sale or rental to consumers for private viewing
- *Pay Television*—The right to broadcast the motion picture over cable systems nationwide as part of a paid subscription to the cable channels or via other media such as direct broadcast satellite
- *Pay-Per-View Cable*—The right to broadcast the motion picture over cable systems for a fee on a per-viewing basis
- *Network Television*—The right to license to one of the major television networks for one or more broadcasts of the motion picture
- *Syndicated Television*—the right to market television rights on a market-by-market basis to individual television stations around the country for a specific number of broadcasts of the motion picture over a period of time.
- *Foreign Media*—the right to market all of the above rights including theatrical on a territory-by-territory basis in foreign countries.
- *Non-Theatrical*—The right to distribute the motion picture to airlines, schools, the armed services, hospitals, libraries, hotel/motel, etc. in other than

35mm gauge release prints or in video format.

- *Other*—the right to distribute the music and soundtrack from the motion picture in the form of records, tape and compact discs. This also includes the license of rights to manufacture and sell commercial articles and products derived from elements of motions pictures, other media exploitation of the story embodied in the motion picture, or the tie-in promotion of the motion picture with an unrelated product or services. This may also include motion picture sequel rights, royalties from novelization, or television programming.

G & PG-Rated Markets: G & PG-rated entertainment historically earns a greater return on investment (ROI) than other film categories. Animated films characteristically earn higher income in this category and the worldwide box office gross revenue average of animated films with a median budget of \$25 million (USD) was nearly \$170 million. Independent films such as *Jonah: A Veggie Tale* made for a reported \$14 million earned over \$25 million, and the box office hit *Hoodwinked*, with an estimated budget of just \$14 Million, made over \$110 million. Higher budget films such as *Alvin and the Chipmunks*, made for \$55 million, earned over \$360 million, and *Wallace and Gromit*, produced for under \$30 million, brought in over \$185 million. Recent top grossing animated films have earned significant box office revenues such as *Ice Age: Dawn of the Dinosaurs* (\$874,084,222), *Kung Fu Panda* (\$631,735,484), *Madagascar: Escape 2 Africa* (603,900,344), *Wall-E* (521,268,237) and *UP* (\$450,660,353). (Source: www.thenumbers.com)

Prints and Advertising: Prints and Advertising, referred to simply as P&A represents the expenses relating to the distribution of a motion picture. “Prints” refers to the physical production of film prints, and their shipping around the world to the exhibitors for general cinema release (a process that may soon be replaced by digital distribution) and each screen that a film is exhibited on requires a separate reel of film. Advertising refers to all costs incurred through the creation of posters, newspapers and magazine advertisements, television commercials, websites, viral marketing, trade markets, festivals, and other types of advertising and marketing to promote the film project to the general viewing audience. The P&A fund will fulfill exhibition and marketing of *Dorothy of Oz* to provide the maximum of consumer penetration with the least amount of risk. Additionally, advertising promotion of the Film will provide ancillary exposure to support publicity for the virtual worlds and other Digital Content as well as all licensed goods and services. The direct benefit of advertising is increased consumer awareness, which, in turn, stimulates all revenue streams in the domestic and international markets.

A typical distribution deal is based on one of two models, leasing or profit sharing. In the leasing model the distributor agrees to pay a fixed amount for the rights to distribute the film. If the agreement is profit sharing the distributor gets a percentage of the net profits of the film which is generally negotiated anywhere from 10 to 50 percent. Pursuant to the terms of a typical distribution agreement, the distributor will begin promoting the film project to the general public, negotiate with exhibitors, and ancillary markets such as the PPV, VOD, Cable and the home video (DVD) markets. When the film is finally provided to the buying public for consumption, a revenue stream will be created. This revenue stream flows from consumer to exhibitor to distributor, and then finally to producer. The funds received by the distributor are tabularized by all sources; distribution fees are deducted, along with the amount of all costs incurred by the distributor, until all distribution costs have been recouped by the distributor. The net revenue stream, after deduction of all distribution fees and recoupable distribution expenses, is remitted to the producer. These funds are, in turn, remitted to the “financiers” of the film on a pre-agreed basis until their investment in the film has been recouped. With respect to *Dorothy of Oz*, all P&A funded by the Company pursuant to the P&A Funding, Digital Content Development and Completion Agreement will reduce the amount of P&A funded by – and recoupable by – the distributor. See “BUSINESS – Summary of Material Agreements” and “BUSINESS - Economics of the Material Agreements and Financial Assumptions.”

The total number of prints required depends on the type of theatrical release. A film will be released theatrically, typically, in one of four ways, calculated to provide the maximum market penetration with the least amount of risk: a platform, limited, or market-by-market release.

- A wide release is usually negotiated through the “majors” distribution pipeline and generally involves a release of prints to between 1500 & 3500 screens and is supported by national advertising. Hence the term Prints and Advertising (P & A). Regardless of the merits of the film itself, an advertising and marketing campaign at this level is a potent revenue stimulus in every medium. A successful U.S. theatrical run stimulates consumption in the other media even further. For those reasons, films that have theatrical distribution guaranteed by the majors, or have substantial prints and advertising capital available, have pedigree, and they are regarded as such in the worldwide markets.
- A platform release opens a film in three stages. An example would be 1-2 weeks and 10-20 prints in a top-tier market such as Los Angeles, New York or Chicago. Stage two has the film opening a week later with an additional 15-30 prints in each of those areas 10-20 major markets. Stage three has the film opening wide on smaller cities around America for the next six weeks, and utilizes re-circulation of existing prints.
- A limited release is when a film opens in just a few select theaters in the major markets of New York, Los Angeles, Chicago, and then if well received at the box office it makes its way into a smaller scale platform release.
- A market-by-market release generally consists of 20-40 prints and plays in one region after another over 12 months until North America is eventually saturated.

In addition to a theatrical release, the sales agent or distributor will attempt to launch the Film in the ancillary markets. The ancillary markets are led by the home video and DVD market, which in recent years has exceeded gross revenues from the theatrical markets. The next ancillary market in order of release will be the pay and free cable markets, followed by the free television markets.

The foreign marketplace requires a different strategy than the domestic marketplace for three reasons: (i) theatrical distribution is a more critical factor in domestic distribution; (ii) domestic ancillaries, particularly home video, can provide an alternative to theatrical release; and (iii) domestic sub-distributors are more easily held accountable than the foreign distributors and sub-distributors. Accordingly, foreign distribution rights are often sold on a flat fee basis with overages possible on a successful film.

Digital Content. The virtual worlds, casual gaming and mobile technology applications that comprise “Digital Content” are a fast growing entertainment sector with unlimited upside potential. The top ten virtual worlds are earning revenue estimates well in excess of \$50 million per year through subscriptions, micro-transactions, and sponsorship revenues. According to game industry analyst DFC Intelligence *Club Penguin* earned in excess of \$50 million, *Maple Story* generated more than \$150 million and the highly successful *World of Warcraft* led the way with a staggering estimate in excess of \$500 million. A “casual game” is an online video game targeted at a mass audience and is usually a component of a larger online social network such as *Facebook*, *MySpace*, *Hi5*, or *Bebo*. A casual game is distinguished by its relative ease of use, simple rules, and lack of commitment compared to more traditional “hardcore” games popular on console units such as Xbox 360, and Sony PlayStation. An additional benefit is the relatively low production costs. Casual gaming demographics also vary greatly

from those of traditional computer games, as the typical casual gamer is older and more predominantly female, with over 74% of those purchasing casual games being women. Mobile Technology generally related to games and applications available on mobile phones, smart phones, PDA's, handheld computers and portable media players. It is estimated that over 50% of the global population currently owns a mobile device. By incorporating casual gaming elements, mobility and ease of payment (billed directly to mobile service provider) mobile technology is an ever growing market and is expected to grow substantially over the next few years. The rise in mobile technology is most apparent in the phenomenon of the Apple iPhone, which currently has well in excess of 5,000 applications and is growing daily.

Licensing. Licensing of intellectual property based on animated content has proven to be a highly lucrative ancillary market that has created over 1000 separate licensing agreements for *The Simpson's* franchise, earned net revenue of \$750 million for Nickelodeon's *Sponge Bob Squarepants*, and projected billions for Disney's *Cars*, *Wall-E* and other film franchises. The length and depth of the existing market penetration of the Oz legacy provides a unique opportunity to exploit all platforms of media and by leveraging triangular integration of the three core business drivers of film content, digital content and licensed opportunities we will establish multiplatform transmedia storytelling across an amalgam of media to create compound "entry points" through which consumers can become immersed in the story franchise's world. It is firmly believed that by strategically integrating all media platforms that the franchise's market penetration will enhance all revenue streams, leverage risk and deepen market valuation.

Marketing – Focal Elements

The Company believes that the key focal elements for marketing the Films, specifically, and all of its IP assets, generally, are outlined below:

- *Key Attributes:*
 - Friendship
 - Individual Talent
 - Nature,
 - Magical
 - Teamwork
 - Morals
 - Lessons
 - Americana
- *Reach:*
 - Strong popularity for boys age 6-12
 - Strong Popularity for girls age 6-12
 - Strong Awareness with Parents
 - Strong Awareness with Grandparents
- *Powerful Facts:*
 - International Recognition
 - Over 100 years of market awareness
 - Established Characters and storyline
 - Easily exploitable
- *Strategy:*
 - Our strategy is to fully exploit the franchise in cross-platforms and allow for multiple "entry-points" through which consumers can become immersed in the story franchise. Best efforts will be utilized to maximize earning potential with the lowest risk ratio.

Dorothy of Oz Project

Overview. The Company plans to capitalize on the tremendous brand identity associated with the adventures of Dorothy Gale in the magical land of OZ and to introduce the century old fable to the new millennium. The three core business drivers will be filmed content, Digital Content and licensing opportunities.

Filmed content will be distributed through a waterfall of traditional exhibition channels including but not limited to:

- Theatrical Distribution/Exhibition (Domestic and Foreign)
- Non-theatrical Distribution/Exhibition (airlines, hotels, military bases, etc.)
- Videogram Distribution (DVD)
- Pay-Television Networks and Delivery Services (Premium Cable/ Satellite Channels, Pay-Per-View and Video-On-Demand)
- Non-Pay Television (Cable and Broadcast Networks, Independent/Local Channels)
- Ancillary Rights (Soundtrack, Publishing, Merchandise)

Digital Content will harness the power of both established and emerging technologies and will include but not be limited to:

- Virtual Worlds
- Casual Gaming
- Mobile Applications
- New Technology

Licensing and marketing opportunities will be fully exploited to maximize consumer awareness and consumption and will include but not be limited to:

- Apparel: Apparel and accessories
- Home: home furnishings, home décor and collectibles
- Other entertainment: Soundtracks, Stage, and Cruise Ships
- Stationary: greeting cards, party accessories, gifts
- Toys & Electronics: dolls, playsets, role play; youth electronics
- Publishing: magazines, leisure and keepsake books

Inspiration and History. *The Wonderful Wizard of Oz* is a children's novel written by L. Frank Baum and illustrated by W.W. Denslow. It was originally published by the George M. Hill Company in Chicago in 1900, and has since been reprinted countless times, most often under the name *The Wizard of Oz*, which is the name of both the 1902 stage play and the extremely popular, highly acclaimed 1939 film version. The story chronicles the adventures of a girl named Dorothy in the Land of Oz. Thanks in part to the 1939 MGM movie, it is one of the best-known stories in American popular culture and has been widely translated. Its initial success, and the success of the popular 1902 Broadway musical Baum adapted from his story, led to Baum's writing and having published thirteen more Oz books.

Lyman Frank Baum (May 15, 1856 – May 6, 1919) was an American author, poet, playwright, actor and independent filmmaker, best known today as the creator, along with illustrator W. W. Denslow, of one of the most popular books in American children's literature, *The Wonderful Wizard of Oz*. He wrote thirteen sequels, nine other fantasy novels, and a plethora of other works (55 novels in total (plus four "lost" novels), 82 short stories, over 200 poems, an unknown number of scripts, and many miscellaneous writings), and made numerous attempts to bring his works to the stage and screen. His works predicted such century-later commonplaces as color television, wireless telephones (*Tik-Tok of Oz*), and the ubiquity of advertising on clothing (*Aunt Jane's Nieces at Work*).

Roger Stanton Baum (1938) is a best-selling children's author and the great-grandson of L. Frank Baum, author *The Wonderful Wizard of Oz* and thirteen sequels. Prior to picking up the pen and carrying on the family tradition (Rogers grandfather Frank Joslyn Baum published *The Laughing Dragon of Oz* in 1935) Roger was the Vice President of an Investment Firm and had written short stories and another children's book, entitled *Long Ears and Tailspin*, before being approached by the International Wizard of Oz Club in 1987 to write original "Oz" stories. The success of his "Oz" books allowed him to leave his banking job in 1990, and become a full-time children's author. He has been recognized by and listed among the most prestigious names of Marquis Who's Who in America.

Production Details.

- Phase 1: Animated Musical "*Dorothy of Oz*"
- Phase 2: Digital Content
 - Virtual World
 - Casual Gaming
 - Mobile Applications
 - New Technologies
- Phase 3: Licensing / Merchandise
- Phase 4: Secondary Film Projects
 - Animated Musical "*Dorothy of Oz II*" (proposed)
- Phase 5: Episodic Series for Cable / Satellite TV and Home Video Markets

Film Title: *Dorothy of Oz*

Theme: In times of disaster, we all have to learn to work together.

Logline: A young girl whose hometown is devastated in a tornado journeys to a troubled, magical land where she helps unite its people against the evil jester who has taken over.

Synopsis: Dorothy returns to Kansas to find it devastated by the tornado that had whisked her away to the magical Land of Oz. The home she had been so desperate to return to is no longer; the townspeople, with nowhere to turn, are packing up and moving out. However, before Dorothy can even begin to react to or resist this change, she is transported back to Oz in a giant rainbow. Oz is in trouble, and the people there need her help: Dorothy's old friends – the Scarecrow, Tin Man and Cowardly Lion – have disappeared and the land is in a state of decay. As Dorothy journeys to find her friends, she encounters a number of new companions and problems, including a man made of marshmallows who can't think for himself, a china doll princess whose bossiness is a cover for her fragility, and a tugboat with as many personalities as he has pieces. Dorothy must help this odd group band together against a wicked jester who thinks all of Oz should be under his control. In doing so, she learns, along with the others, that the group is stronger than the individual, and that if they only work together, people can do anything – a valuable lesson for her to bring back with her to Kansas.

Project Assumptions:

- Run Time: 82 Minutes (approximate)
- Genre: Animation / Musical / Family / Adventure / Romance / Fantasy
- Format: CGI Animation (Stereoscopic 3D)
- Language: English
- Sound Mix: DTS-ES / SDDS / Dolby Digital EX

Producer: *Dorothy of Oz*, the first in a planned series of animated features films, will be produced by industry veteran Bonne Radford, who has extensive knowledge in the entertainment industry and expertise in the animation field. Ms. Radford's career spans several decades and includes

prestigious positions with Steven Spielberg's production company Amblin Entertainment where she served as Vice-President Production and Finance, as well as Vice-President Animation for Mr. Spielberg's animation company Amblimation. Ms. Radford was Head of Feature Animation for DreamWorks SKG, which is considered one of the premier animation studios in Hollywood. Most recently she was Executive Producer for Universal's highly successful animated film *Curious George*.

Director: The film will be directed by Daniel St Pierre. Mr. St. Pierre has been heavily involved in television and feature animation since 1983. In 1989 he joined Walt Disney Feature Animation. His first films there included *The Little Mermaid*, *The Prince and the Pauper*, *Beauty and the Beast*, and *Aladdin*. Later works include *The Lion King*, *The Hunchback of Notre Dame*, and *Shark Tale*. His directorial projects include *Everyone's Hero*, a film by the late Christopher Reeve that was completed by St. Pierre, and *Quantum Quest: A Cassini Space Odyssey* (2009). While working on *Tarzan* he and his team at Disney developed a patented process called Deep Canvas that allowed them to animate 3-D backgrounds before animating the characters, thus enhancing the apparent depth of backgrounds. For this he received a 1999 Annie Award nomination for "Outstanding Individual Achievement for Production Design in an Animated Feature Production". While with Disney, he also animated a series of Christian themed films for Nest Family Entertainment, including *Abraham and Isaac*, *Moses*, and *Elijah*.

Summary of Material Agreements

The following agreements have been entered into, or assumed, by the Company, which are material to the success of the Film and, therefor, the investor's investment in the Company: (i) that certain licensing agreement, pursuant to which Roger S. Baum (the great-grandson of Frank L. Baum the author of *The Wonderful Wizard of Oz*) licensed to the Company and/or the Company's Contractual Counterparties seven children's books based on *The Wonderful Wizard of Oz* ("Roger S. Baum License Agreement"); (ii) P&A Funding, Digital Content Development and Completion Agreement; (iii) Exclusive Productions Services Agreement and (iv) Exclusive Sales Agent Agreement.

Roger S. Baum License Agreement. DOZ, LLC currently owns the rights to the complete exploitation of all intellectual properties assigned to it from the licensing agreement with Roger S. Baum which include *Dorothy of Oz*, *Emerald City of Oz*, *the Oz Odyssey*, *The Green Star of Oz*, *Toto of Oz* and *the Surprise Party*, *The Rewolf of OZ*, *The Wizard of Oz* and *the Magic Merry-Go-Round*, and *Toto in Candyland of Oz*.

Exclusive Production Services Agreement. Pursuant to the Exclusive Production Services Agreement between DOZ, LLC and the Production Services Company, The Production Services Company has agreed to assume responsibility for supervising all aspects of the production of the Film in consideration for fees and the reimbursement of expenses, all of which are to be funded by DOZ, LLC and/or the Company pursuant to the P&A Funding, Digital content Development and Completion Agreement, and a 50% participation 100% of net profits derived from the Film payable as provided in the P&A Funding, Digital content Development and Completion Agreement.

Exclusive Sales Agency Agreement. Pursuant to the Exclusive Sales Agent Agreement between DOZ, LLC and the Sales Agent, the Sales Agent has agreed to serve as the exclusive sales agent for the Film and arrange distribution agreements with distributors on behalf of the DOZ, LLC and the Company. In consideration for Production Services Company and Sales Agent's services as the sales agent, Production Services Company and Sales Agent will be paid a sales commission of 25% of all proceeds remitted by the distributor(s), plus reimbursement of any expenses advanced by the Sales Agent on behalf of the Film.

P&A Funding, Digital Content Development and Completion Agreement. Pursuant to the P&A Funding, Digital Content Development and Completion Agreement, the Company has agreed to raise up to \$70,000,000 from investors and to remit 78% thereof (\$54,600,000). The P&A Funding, Digital Content Development and Completion Agreement sets forth how DOZ, LLC and the Company will

recoup their investment and participate in net profits with the Production Services Company , as follows:: (i) 50% thereof shall be payable to DOZ, LLC until it has recouped 120% of the total amount of capital funded by its investors, at which time ½ thereof shall be retained by Production Services Company and the balance shall continued to be paid to DOZ, LLC; and (ii)) 50% thereof shall be payable to the Company until it has recouped 120% of the total amount of capital funded by its investors, at which time ½ thereof shall be retained by Production Services Company and the balance shall continued to be paid to Company.

Competition

There are many companies engaging in the production and distribution of feature-length motion pictures, including animated features. Many of these are seasoned companies with substantially greater resources, financial and otherwise, and more diverse motion picture projects and opportunities than the Company. The greater resources and more diverse projects and opportunities may provide such other companies with competitive advantages over the Company. There can be no assurance that the Company will be able to compete effectively.

The production of theatrical motion pictures is a highly competitive and speculative business and has traditionally involved a high degree of risk. Historically, a substantial number of feature films do not generate a profit and may not even recoup their production or acquisition cost. The success of a film is dependent on many factors outside the control of the producers or acquiring party. The Film will be competing for audiences with many other feature length motion pictures that the viewing public may find more attractive, as well as other forms of entertainment available in the cities and countries in which the films are distributed. It is impossible to accurately predict the effect that many of these competitive factors may have on the success of the Film.

The distribution of theatrical motion pictures is also a highly competitive and speculative business involving a high degree of risk relative to the marketing, releasing, distribution, and other exploitation of films. Many independently produced motion pictures, do not obtain arrangements or agreements for theatrical distribution in the domestic markets or any other markets. Furthermore, each market and territory for the distribution or exploitation of films is generally independent of all other markets so that obtaining an agreement for the exploitation of films, or any of them in one market or territory does not necessarily mean that the similar agreement will also be obtained in other markets and territories. It is impossible to accurately predict the effects that any of these competitive factors may have on the success of films distributed by the Company.

Copyrights

All rights to the Film, including the copyright, will remain with DOZ, LLC, subject to rights granted to others pursuant to the Material Agreements. See “BUSINESS – Summary of Material Agreements.”

Economics of the Material Agreements and Financial Assumptions

All monies remitted or otherwise generated from Film sales and rentals, Digital Content (virtual world, casual gaming and mobile applications) and all Licensing Agreements, as well as any other possible ancillary revenue streams, after deduction and payment of applicable contractual distribution fees and expenses, and after Production Services Company and Sales Agent’s fee and expenses pursuant to the Exclusive Sales Agency Agreement (the “Net Distribution Revenue Stream”), shall be disbursed as follows (i) as to 50% of the Net Distribution Revenue Stream: 100% thereof to the Company until the Company has received an amount equal to 120% of the total gross proceeds raised by the Company pursuant to this Offering (“Company Recoupment”) and, after Company Recoupment, one-half thereof to the Company and the remaining one-half thereof to the Production Services Company and (ii) as to the remaining 50% of the Net Distribution Revenue Stream: 100% thereof to DOZ, LLC until DOZ, LLC has received an amount equal to 120% of the total gross proceeds of approximately \$28,000,000 to

\$30,000,000 raised by DOZ, LLC pursuant to its prior offering to raise production financing for the Film “Dorothy of Oz” (“DOZ Recoupment”) and, after DOZ Recoupment, one-half thereof to DOZ, LLC and the remaining one-half thereof to the Production Services Company. Pursuant to the P&A Funding, Digital Content Development and Completion Agreement, the foregoing allocations assume that the Company sells to investors at \$1.25/Share (except for purchases of more than 1,000,000 Shares by a single investor in a single purchase transaction, in which event the price/Share may be reduced to not less than \$1.00), approximately the same number of Shares that DOZ, LLC sold to investors at \$1.00/Share, and if the Company were to sell less Shares, or at a lesser price, than projected, the 50-50 split of the Net Distribution Revenue Stream between Company and DOZ, LLC would be proportionately adjusted.

WHEN USED IN THIS MEMORANDUM, THE WORDS “FORECASTS,” “ESTIMATES,” “PROJECTIONS” AND OTHER SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. SUCH STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES, INCLUDING THOSE DISCUSSED BELOW AND ELSEWHERE IN THIS MEMORANDUM THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE PROJECTED. NO REPRESENTATION, ASSURANCE OR GUARANTEE CAN BE OR IS MADE AS TO THE ACTUAL RESULTS THAT MAY OCCUR. COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY RELEASE THE RESULT OF ANY REVISIONS TO ANY SUCH FORWARD-LOOKING STATEMENTS WHICH MAY BE MADE TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE HEREOF OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENT.

MANAGEMENT

Executive Officers of Company

The following table sets forth the name of the executive officer of the Company:

<u>Name</u>	<u>Position</u>
Jeff Urdank	“Manager” or “Managing Member”

Jeff Urdank, managing member of Emerald City of Oz, LLC, brings over twenty years of entertainment industry experience to the company having worked extensively in public relations, marketing and film finance. Mr. Urdank has created and implemented national media campaigns for such clients as actress Jennifer Love Hewitt, Latin singing sensation Ricky Martin, the Family Channel, MTV’s celebrated series, “Music in High Places” (episodes featuring Alanis Morissette, LeAnn Rimes, Wynona Judd, Collective Soul), several series on Discovery Channel, and other high profile artists, companies and projects. In recent years Mr. Urdank has been involved in independent motion picture production and financing having worked on several features that are being licensed globally.

INCOME TAX CONSEQUENCES

An investment in the Company will be subject to certain significant state and federal income tax consequences and risks. See “RISK FACTORS – Risks Related To Taxation.” THESE TAX CONSEQUENCES AND RISKS CAN VARY SIGNIFICANTLY WITH THE PARTICULAR SITUATION OF EACH INVESTOR. MOREOVER, THE RELEVANT TAX PROVISIONS ARE COMPLEX AND SUBJECT TO CHANGE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT WITH THE INVESTOR’S OWN TAX ADVISOR AS TO THE INCOME AND OTHER TAX CONSEQUENCES AND RISKS TO SUCH INVESTOR OF AN INVESTMENT IN THE COMPANY.

SUMMARY OF COMPANY'S OPERATING AGREEMENT

Prospective investors are encouraged to review the complete copy of the Form of Operating Agreement set forth as Exhibit B to this Memorandum. In the event of any conflict between the following summary and Exhibit B, the provisions of Exhibit B shall control.

Organization

A Delaware Limited Liability Company

Principal Offices

3753 Howard Hughes Parkway, Suite 200 Las Vegas, NV 89169

Primary Objective

The Company's primary business objective is (i) to provide P&A Funding for the Film in all platform markets, (ii) to provide Oz-themed, web-based, Digital Content Development Funding, (iii) if necessary, to provide Film Completion Funding, and (iv) to fund alone, or in association with others the exploitation of the Additional IP Rights. In consideration for the foregoing funding, the Company will participate in the net proceeds (i) from the commercial exploitation of the Film in all platform markets, (ii) from the commercial exploitation of the Digital Content, and (iii) from the exploitation of the Additional IP Rights (via licensing, joint ventures and/or otherwise).

Management

The Manager, or Managing Member, of the Company is Jeff Urdank.

Management Compensation

In consideration for – or in connection with – its services to Company as the Managing Member, Manager will receive a Management Fee in the amount of \$2000/week plus reimbursement of certain expenses described below.

Expenses

Company will be responsible for paying and/or reimbursing the Manager for advances on behalf of the Company for (i) all expenses in connection with the organization of Company, (ii) all expenses incurred in connection with the Offering, and (iii) all reasonable operating expenses incurred by Manager and/or Company in connection with its operations (including, but not limited to, salaries and fringe benefits of management, consultants and staff; office rent, equipment, insurance and utilities; supplies; telecommunications, indemnification expenses; and other items helpful or necessary in the performance of Manager's duties).

Allocation Of Profit/Loss

Profit and Loss will be allocated 100% to the Members *pro rata* and *pari passu* in proportion to their respective Percentage Interests.

Distributions Of Cash Available For Distributions

Cash Available For Distributions will be distributed by the Company 100% to the Members *pro rata* and *pari passu* in proportion to their respective Percentage Interests.

The Manager is required to make distributions of Cash Available For Distributions as soon as practicable, in the sole determination of the Manager, but in no event later than 90 days of receipt thereof.

Outside Activities of Managing Member

The Managing Member is not required to devote all of his time to the Company. The Managing Member shall devote only as much time to the management of the business of the Company as is reasonably necessary to diligently manage the Company's business and affairs. The Managing Member may be employed independently of the Company and may organize – or otherwise actively engage in – any other business venture, in his sole discretion, including business ventures that compete with the Primary Mission of the Company, and neither the Company nor any Member will have any rights in or to such other permitted ventures or the income or profits derived therefrom.

Reports

Each Non-Managing Member will receive from Company the following reports:

- Within 45 days after the end of each of the Company's taxable years, an accounting of the affairs of Company for the taxable year then ended;
- Within 45 days after the end of each of the Company's taxable years, information reasonably necessary for the preparation of the Non-Managing Member's income tax returns for the taxable year then ended; and
- Copies of annual accounting information about the Film provided by the Sales Agent pursuant to the Sales Agent Agreement.

Transfers Of Shares

Generally, a Member's Shares may be transferred only if the Manager consents to the transferee's admission, such consent not to be unreasonably withheld.

Withdrawals

Members may not voluntarily withdraw from Company.

Removal Of Manager

The Manager may be removed by the vote of a Majority of Members only in the event of the Manager's fraud, embezzlement, gross negligence or willful and material breach of his obligations to the Company, as well as for his mental or physical incapacity for 30 days (or, for entities, a cessation of normal business operations for 30 days).

Indemnification

Company may indemnify the Manager, officers, employees and other agents of Company against judgments, settlements and other amounts actually and reasonably incurred if such person acted in good faith and in a manner that the person reasonably believed to be in the best interest of Company, and in the case of a criminal proceeding, such person had no reasonable cause to believe that the person's conduct was unlawful.

Expenses of a person entitled to indemnification incurred in connection with the defense or settlement of a matter may be paid by Company in advance of final disposition if such person gives an undertaking to repay such amount unless it is ultimately determined that such person is in fact entitled to be indemnified by Company.

Tax Status

Partnership; no tax status ruling will be sought from the Internal Revenue Service.

Term Of Company

From inception on October 16, 2009 until liquidation and distribution of Company's assets.

Fiscal Year

Calendar year

Amendment

Except for (i) ministerial amendments which do not materially affect the rights or obligations of a Member, (ii) amendments to comply with the Code and/or Regulations, this Agreement may not be amended without the approval of a Majority of Members.

ADDITIONAL INFORMATION

Prospective investors and their professional advisors are invited to review any materials available to the Company relating to the Company, the Company's plan of operation, its management and financial condition, this offering and any other matter relating to this offering. The Company will afford prospective investors and their professional advisors the opportunity to ask questions of, and receive answers from, the officers of the Company concerning such matters and to obtain any additional information (to the extent the Company possesses such information and can acquire it without unreasonable expense) necessary to verify the accuracy of any information set forth in the Memorandum. All such information and materials will be made available at the offices of Company, 3753 Howard Hughes Parkway, Suite 200 Las Vegas, NV 89169 (or at some other mutually convenient location) at any reasonable hour after reasonable prior notice. Where the Company deems it prudent to do so, it may condition the disclosure of information which it deems confidential upon the execution and delivery to the Company by a prospective investor of a confidentiality agreement in form and substance acceptable to the Company.

EXHIBITS

- Exhibit A– Intentionally Left Blank
- Exhibit B – Operating Agreement
- Exhibit C – Form of Subscription Agreement

Exhibit B
Operating Agreement

This Operating Agreement ("Agreement") is entered into December 29, 2009, by and between Jeff Urdank, whose address is 3753 Howard Hughes Parkway, Suite 200, Las Vegas, Nevada 89169 (the "Manager" or "Managing Member") and those Persons who agree to become members by countersigning the signature pages of this agreement as hereinafter defined as the non-managing members.

WHEREAS, the parties have agreed to organize and operate a limited liability company in accordance with the terms and subject to the conditions set forth in this Agreement;

NOW, THEREFORE, for good and valuable consideration, the parties, intending legally to be bound, hereby agree as follows:

Article 1
Defined Terms

The following capitalized terms shall have the meanings specified in this Article 1.

"Act" means the Delaware Limited Liability Company Act (Section 18-101 through 18-1109), as amended from time-to-time.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in the Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments: (i) crediting to such Capital Account the amounts which the Member is obligated to restore or is deemed obligated to restore pursuant to the penultimate sentences of Regulation Sections 1.704-2(g)(1) and 1.704-1 (i)(5); and (ii) debiting to such Capital Account the items described in Regulation Sections 1.704-1 (b)(2)(ii)-(d)(4), (5), and (6). The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Section 1.704-1(b) (2) (ii) (d) of the Regulations and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any Member, any Person: (a) who owns more than fifty percent (50%) of the voting interests in the Member; or (b) in which the Member owns more than fifty percent (50%) of the voting interests; or (c) in which more than fifty percent (50%) of the voting interests are owned by a Person who has a relationship with the Member described in clause (a) or (b) above or who otherwise Controls, is Controlled by, or under common Control with, another person.

"Agreement" means this Operating Agreement, as amended from time to time.

"Articles of Formation" shall mean the certificate required by Section 18-202 of the Act to be filed with the Delaware Secretary of State in order to legally form a limited liability company in the State of Delaware.

"Capital Account" means an account to be maintained by the Company for each Member in accordance with the provisions of Regulation Section 1.704-1(b) (2) (IV).

"Capital Contribution" means the total amount of cash contributed to the Company by a Member.

“Cash Available For Distributions” means all cash derived from operations of the Company (including interest received on reserves), without reduction for any non-cash charges, but less cash used to pay current operating expenses and to pay or establish reasonable reserves for future expenses, debt payments, capital improvements, and replacements as determined by the Manager, plus such additional amounts as may be contributed or loaned to the Company.

“Cause” shall have the meaning set forth in Section 5.8.

“Code” means the Internal Revenue Code of 1986, as amended, or, any corresponding provision of any succeeding law.

“Company” means the limited liability company formed in accordance with this Agreement.

“Contractual Counterparties” shall have the meaning set forth in Section 2.3.

“Control” shall mean, with respect to a Person that is a corporation, the right to exercise, directly or indirectly, more than fifty percent (50%) of the voting rights attributable to the shares of the controlled corporation, including the ability to exercise a veto, and, with respect to a Person that is not a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of the controlled Person. “Controlling” and “Controlled” have meanings correlative thereto.

“Damages” shall have the meaning set forth in Section 5.5.2.

“Digital Content” shall have the meaning set forth in Section 2.3.

“Digital Content Development Funding” shall have the meaning set forth in Section 2.3.

“Distribution Company” shall mean the company designated by the Exclusive Sales Agent to distribute the Film.

“Distribution Date” shall mean the date that the Managing Member, in his sole discretion, determines to be appropriate for the distribution of Cash Available For Distributions; provided, however, that such date shall in no event later than 60 days following the Company’s receipt of the revenues comprising such Cash Available For Distributions.

“DOZ, LLC” shall mean Dorothy of Oz, LLC, a California limited liability company d/b/a Box Office Productions III, LLC.

“Economic Interest” shall have the meaning set forth in Section 6.4.

“Exclusive Production Services Agreement” shall mean that certain agreement between DOZ, LLC and Production Services Company, as amended, pursuant to which the Production Services Company, in consideration for production funding provided by DOZ, LLC and for contingent and non-contingent fees payable to the Production Services Company, assumes responsibility for production of the Film.

“Exclusive Sales Agency Agreement” shall mean that certain agreement between DOZ, LLC and the “Exclusive Sales Agent, as amended, pursuant to which the Exclusive Sales Agent, in consideration for fees and the reimbursement of expenses, assumes responsibility for negotiating

Distribution Agreements for the Film on behalf of DOZ, LLC.

“Indemnatee” shall have the meaning set forth in Section 5.5.1.

“Involuntary Withdrawal” means, with respect to any Member, the occurrence of any of the following events: means, with respect to any Member, the occurrence of any of the following events: (i) the Member makes an assignment for the benefit of creditors; (ii) the Member is bankrupt; (iii) the Member files a petition seeking for the Member any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any state law; (iv) the Member seeks, consents to, or acquiesces in the appointment of a trustee for, receiver for, or liquidation of the Member or of all or any substantial part of the Member's properties; (v) if the Member is an individual, the Member's death or adjudication by a court of competent jurisdiction as incompetent to manage the Member's person or property; (vi) if the Member is acting as a Member by virtue of being a trustee of a trust, the termination of the trust; (vii) if the Member is a partnership or limited liability company, the dissolution and commencement of winding up of the partnership or limited liability company; (viii) if the Member is a corporation, the dissolution of the corporation or the revocation of its charter; (ix) if the Member is a partnership, limited liability company or corporation, a change in control of such entity; or (x) if the Member is an estate, the distribution by the fiduciary of the estate's entire interest in the Company.

“Majority of Members” means a Member or Members whose Percentage Interests represent more than 50 percent of the Percentage Interests of all the Members.

“Managing Member” or “Manager” shall mean Jeff Urdank, or any successor as Manager. Any designation of a Member as a “managing” or “co-managing” member shall confer no rights of management or control in such Member, other than those rights expressly set forth in Article 5 or elsewhere in this Agreement. The capitalized term “Managing Member” or “Manager” as used herein shall refer only to Jeff Urdank, or any successor as Manager. The term “Non-Managing Member” shall mean any Member other than the Manager.

“Member” means each Person signing this Agreement as a Managing Member or as a Non-Managing Member and any Person who subsequently is admitted as a Member of the Company.

“Member Nonrecourse Deduction” has the meaning set forth in Regulation Section 1.704-2(i).

“Minimum Gain” has the meaning set forth in Regulation Section 1.704-2(d). Minimum Gain shall be computed separately for each Member in a manner consistent with the Regulations under Code Section 704(b).

“Negative Capital Account” means a Capital Account with a balance of less than zero.

“P& A Funding” shall have the meaning set forth in Section 2.3.

“P&A Funding, Digital Content Development and Completion Agreement” shall have the meaning set forth in Section 2.3.

“Person” means and includes an individual, corporation, partnership, association, Limited Liability Company, trust, estate, or other entity.

“Primary Mission of the Company” shall have the meaning set forth in Section 2.3.

“Profit” and “Loss” means, for each taxable year shall mean, for each taxable year of the Company (or other period for which net profits or net loss must be computed) the income,

gain, loss and deductions of the Company in the aggregate or separately stated, as appropriate, determined in accordance with the Code and reportable on the Company's information tax return for federal income tax purposes.

"Regulations" means the income tax regulations, including any temporary regulations and proposed regulations to the extent that their proposed effective date would cause them to be applicable as of the date of any determination, from time to time promulgated under the Code.

"Share(s)" means all of the rights of a Member in the Company, including a Member's: (a) Capital Account; (b) share of the Profit and Loss of, and the right to receive distributions of Cash Available For Distributions, from, the Company; (c) right to inspect the Company's books and records; and (d) to the extent provided in the Articles of Formation or this Agreement, the right to participate in the management of and vote on matters coming before the Company.

"Transfer" means—when used as a noun—any sale, hypothecation, pledge, assignment, attachment, or other transfer—and, when used as a verb—means to sell, hypothecate, pledge, assign, or otherwise transfer, in each case whether accomplished directly or indirectly.

Article 2

Formation and Name; Office; Purpose; Term

2.1 Organization. Prior to, or promptly following, the execution of this Agreement, the Managers shall cause the Articles of Formation to be prepared, executed and filed with the Delaware Secretary of State, and shall cause a true copy thereof to be attached as Exhibit B hereto.

2.2 Name of the Company. The name of the Company shall be Emerald City of Oz, LLC. The Company may do business under that name and under any other name or names upon which the Members agree. If the Company does business under a name other than that set forth in its Articles of Formation, then the Company shall file a certificate as required by the Act.

2.3 Purpose. The Company was formed (i) to fund the cost of prints, advertising and marketing ("P&A Funding") for the animated feature film musical *Dorothy of Oz* (the "Film") in all platform markets, (ii) to fund the development and implementation of a series of Oz-themed web-based digital domains ("Digital Content Development Funding") comprised of digital content for virtual worlds, casual gaming, and mobile applications ("Digital Content"), (iii) to provide, if necessary, any completion funds required to complete the Film ("Film Completion Funding"), and (iv) to fund alone, or in association with others, the exploitation of additional intellectual property rights to the Film and/or other "Oz Legacy" novels by Roger S. Baum (based on *The Wonderful Wizard of Oz* written by his grandfather L. Frank Baum) and acquired from Mr. Baum by the Company and/or the Company's Contractual Counterparties ("Additional IP Rights"), all pursuant to that certain agreement between the Company, Dorothy of Oz, LLC ("DOZ, LLC") and the Production Services Company and Sales Agent2 (the "P&A Funding, Digital Content Development and Completion Agreement") (the "Primary Mission of the Company"). In consideration for the foregoing funding, the Company will participate in the net proceeds (A) from the commercial exploitation of the Film in all platform markets, (B) from the commercial exploitation of the Digital Content, and (C) from the exploitation of the Additional IP Rights (via licensing, joint venture or otherwise). DOZ, LLC, the Production Services Company and the Sales Agent are sometimes referred to herein as the "Company's Contractual Counterparties." Notwithstanding anything contained herein to the contrary, the Company shall not engage in any business unrelated to the Primary Mission of the Company.

2.4 Duration. The duration of the Company shall begin upon the filing of the Articles

of Formation with the Delaware Secretary of State and shall continue until its existence is terminated pursuant to Article 7 of this Agreement.

2.5 Principal Office. The Company shall maintain its principal place of business at 3753 Howard Hughes Parkway, Suite 200, Las Vegas, Nevada 89169.

Article 3
Members; Membership Interests; Capital; Capital Accounts

3.1 Initial Capital Contributions; Membership Interests. The Company shall sell up to Twenty-Four Million (56,000,000) Shares to Non-Managing Members for \$1.25 Share (except for purchases of more than 1,000,000 Shares by a single investor in a single purchase transaction, in which event the price/Share may be reduced to not less than \$1.00). Holders of such Shares shall be entitled, among other things, to the distributions and allocations of Profit and Loss specified in Article 4.

3.2 No Interest on Capital Contributions. No interest shall be paid on the Capital Contributions of Members.

3.3 Capital Accounts. A separate Capital Account shall be maintained for each Member.

3.4 Limited Liability of Members. No Member shall have any personal liability for any obligation of the Company.

Article 4
Distributions; Profit and Loss Allocations

4.1 Distributions. Upon occurrence of a Distribution Date, the Managing Member shall distribute Cash Available For Distributions as soon as is practically possible to the Members as follows: 100% to the Non-Managing Members *pro rata* in proportion to the amount each Non-Managing Member's respective Percentage Interest in the Company at the time of the Distribution Date bears to the total Percentage Interests in the Company of all Non-Managing Members at the time of the Distribution Date.

4.2 Allocation of Profit and Loss. After giving effect to the special allocations set forth in Section 4.3, Profit and Loss shall be allocated under this Section 4.2.

4.2.1 Profit shall be allocated: (i) first, to the Members, to the extent of, and in proportion to, any Loss previously allocated to the Members pursuant to Section 4.2.2(ii) and 4.3.4; and (ii) thereafter, 100% to the Non-Managing Members *pro rata* in proportion to the amount each Non-Managing Member's respective Percentage Interest in the Company bears to the total Percentage Interests in the Company of all Non-Managing Members.

4.2.2 Loss shall be allocated: (i) first, to the Members, to the extent of, and in proportion to any Profit previously allocated to the Members pursuant to Section 4.2.1 (ii); and (ii) thereafter, 100% to the Non-Managing Members *pro rata* in proportion to the amount each Non-Managing Member's respective Percentage Interest in the Company bears to the total Percentages Interests in the Company of all Non-Managing Members.

4.3 Special Allocations.

4.3.1 Regulatory Allocations. Notwithstanding Section 4.2, allocations of Profit and Loss shall be made consistent with the qualified income offset and Minimum Gain chargeback provisions of the Regulations promulgated under Section 704(b) of the Code. Member Nonrecourse Deductions of the Company for any fiscal year shall be specially allocated to the Member who bears the economic risk of loss for the liability in question. The foregoing provision relating to Member Nonrecourse Deductions is intended to satisfy the requirements of Regulation Section 1.704-2(i) (1) and shall be interpreted in accordance therewith.

4.3.2 Residual Allocations; Code Section 704(c) Allocations. All items of income, gain, loss, deduction, and any other allocations not otherwise provided for shall be allocated among the Members for federal, state and local income tax purposes consistent with the manner that the corresponding constituent items of Profit and Loss shall be allocated among the Members pursuant to this Agreement, except as may otherwise be provided herein or by the Code. To the extent the Regulations promulgated pursuant to Subchapter K of Code (including under Sections 704(b) and (c) of the Code) require allocations for tax purposes that differ from the foregoing allocations, the Managing Member may determine the manner in which such tax allocations shall be made so as to comply more fully with such Regulations. Allocations required under Section 704(c) (relating to items of income, gain, loss and deduction with respect to contributed property), or under Section 704(c) principles applicable under Regulations Sections 1.704-1(b)(2)(iv) (relating to Company property that has been revalued for Capital Account purposes) are solely for purposes for federal, state and local taxes, and shall not be taken into account in computing any Member's Capital Account or share of Profit or Loss or other items or distributions under any provisions of this Agreement.

4.3.3 Gross Income Allocation. In the event any Member has an Adjusted Capital Account Deficit at the end of any fiscal year of the Company, such Member shall be specially allocated items of Company income and gain in the amount of such excess as quickly as possible, provided that an allocation pursuant to this Section 4.3.3 shall be made only if, and to the extent that such Member would have an Adjusted Capital Account Deficit in excess of such amount after all other allocations provided for in Section 4.2 and this Section 4.3.3 have been tentatively made as if the provision for the qualified income offset in Section 4.3.1 and this Section 4.3.3 were not in the Agreement.

4.3.4 Loss limitation. No Member shall be allocated Loss or deductions if the allocation causes the Member to have an Adjusted Capital Account Deficit. Any allocation of Loss or deduction that cannot be made to a Member by reason of this Section 4.3.4 shall be made to such Members that have positive Capital Account balances in accordance with their relative balances. If any Members are allocated an amount of Loss or deduction by reason of the previous sentence, subsequent Profit of an equal amount shall be allocated to such Members as soon as possible.

4.4 Liquidation and Dissolution.

4.4.1 If the Company is liquidated, the assets of the Company shall be distributed to the Members in accordance with the positive balances in their respective Capital Accounts, after taking into account the allocations of Profit or Loss pursuant to Section 4.2 and 4.3, if any, and distributions, if any, of cash or property pursuant to Sections 4.1.

4.4.2 No Member shall be obligated to restore a Negative Capital Account.

4.5 General.

4.5.1 Except as otherwise provided in this Agreement, the timing and amount of all distributions of Cash Available For Distributions shall be determined by the Managing Member.

4.5.2 Allocations Between Interest Holders and Successors. All Profit and Loss shall be allocated and all distributions of Cash Available For Distributions shall be made to the Persons shown on the records of the Company to have been Interest Holders as of the last day of the taxable year for which the allocation or distribution is to be made. Notwithstanding the foregoing, unless the Company's taxable year is separated into segments, if there is a Transfer or an Involuntary Withdrawal during the taxable year, the Profit and Loss shall be allocated between the original Interest Holder and the successor on the basis of the number of days each was an Interest Holder during the taxable year; provided, however, that the Company's taxable year shall be segregated into two or more segments in order to account for Profit, Loss or proceeds attributable to any extraordinary non-recurring items of the Company.

4.5.3 Amendments to Comply with Code and/or Regulations. The Manager is hereby authorized, upon the advice of the Company's tax counsel, to amend this Article 4 to comply with the Code and/or the Regulations promulgated under Code Section 704(b); provided, however, that no amendment shall materially affect distributions to an Interest Holder without the Interest Holder's prior written consent.

Article 5 Management: Rights, Powers, and Duties

5.1 Exclusive Management Authority of Managing Member. Except as otherwise expressly provided herein, the management and control of the Company shall be vested in the Managing Member. Except as otherwise expressly provided herein, the Managing Member shall have sole and exclusive continuing authority to manage the Company, and shall have all of the rights, powers and authority conferred under applicable law to carry out the Primary Mission of the Company as set forth in Section 2.3 hereof, directly and indirectly through agents, and to perform all acts and enter into and perform all contracts and undertakings which, in its sole discretion, it deems necessary, advisable or incidental thereto. No Person shall have authority to bind the Company through its action or inaction in connection with any matter except for the Managing Member and agents authorized by the Managing Member.

5.2 Powers of Manager.

5.2.1 Powers. Without limiting the generality of Section 5.1, but subject to Section 5.2.2 and to the express limitations set forth elsewhere in this Agreement, the Managing Member shall have all necessary powers to manage and carry out the Primary Mission of the Company as set forth in Section 2.3.

5.2.2 Limitations on Powers. Notwithstanding anything in this Agreement to the contrary, the Managing Member shall not have authority hereunder to cause the Company to engage in the following transactions without first obtaining the affirmative vote or written consent of a Majority of Members: (i) amend this Agreement, except for (A) ministerial amendments which do not materially affect the rights or obligations of a Member and/or (B) amendments to comply with the Code and/or Regulations, all of which amendments can be authorized solely by the Managing Member; (ii) alter the Primary Mission of the Company as set forth in Section 2.3 hereof; (iii) cause the Company to institute proceedings to have the Company be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to reorganization or relief with respect to the Company under any applicable federal or state law relating to

bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors of the Company, or admit in writing the Company's inability to pay its debts generally as they become due, or, to the fullest extent permitted by law, take action in furtherance of any such action, or dissolve or liquidate the Company; and/or (iv) cause the Company to be dissolved pursuant to Article 7 hereof;

5.3 Personal Service. No Member shall be required to perform services for the Company solely by virtue of being a Member. Except as otherwise provided herein or approved by a Majority of Members, no Member shall be entitled to compensation for services performed for the Company. However, upon substantiation of the amount and purpose thereof, the Members shall be entitled to reimbursement for expenses reasonably incurred in furtherance of the business of the Company.

5.4 Duties of Parties.

5.4.1 The Managing Member is not required to devote all of his time to the Company. The Managing Member shall devote only as much time to the management of the business of the Company as is reasonably necessary to diligently manage the Company's business and affairs. The Managing Member may be employed independently of the Company and may organize – or otherwise actively engage in – any other business venture, in his sole discretion, including business ventures that compete with the Primary Mission of the Company, and neither the Company nor any Member will have any rights in or to such other permitted ventures or the income or profits derived therefrom.

5.4.2 Nothing in this Agreement shall be deemed to restrict in any way the rights of any Non-Managing Member, or of any Affiliate of any Non-Managing Member, to conduct any other business or activity whatsoever, and no Non-Managing Member shall be accountable to the Company or to any other Member with respect to that business or activity even if the business or activity competes with the Company's business.

5.5 Liability and Indemnification.

5.5.1 Except as specifically set forth elsewhere in this Agreement to the contrary, or as otherwise required by law, no Member nor any of its officers, directors, advisors or agents (each of whom is an “Indemnitee”) shall be liable, responsible or accountable in damages or otherwise to any of the other Members or the Company for any act performed by Indemnitee within the scope of the authority conferred upon him or it by this Agreement, or for any failure or refusal by Indemnitee to perform any act, unless such act or failure or refusal to act constitutes willful misconduct, gross negligence, or breach of fiduciary duty in the performance of Indemnitee's obligations to the Company or the Members. The doing of any act or the failure to do any act by any Indemnitee, the effect of which may cause or result in loss or damage to the Company or the other Members, shall not subject Indemnitee to any liability under this Agreement if done or omitted pursuant to a favorable opinion of law issued by counsel of recognized standing engaged by the Company and experienced in the matters at issue.

5.5.2 To the full extent permitted by the Act, the Company shall indemnify, defend and hold harmless each Indemnitee from and against any direct claim, action, suit or proceeding brought or threatened against such Indemnitee, and from and against any direct loss or damage incurred by such Indemnitee (“Damages”) by reason of any act performed, or failure or refusal to act, by him or it for and on behalf of the Company within the scope of his or its authority under this Agreement, provided that such Indemnitee acted, or failed or refused to act, in good faith and reasonably believed that such act or inaction was in the best interests of the Company, and, in the case of a criminal proceeding, provided

that such Indemnitee had no reasonable cause to believe its conduct was unlawful, and provided further that in each case the act or failure or refusal to act did not constitute willful misconduct, gross negligence, or breach of fiduciary duty. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he or it reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or its conduct was unlawful. Expenses (including reasonable out-of-pocket attorneys' fees and direct expenses) incurred by an Indemnitee in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnitee to repay such amount unless it is ultimately determined that he or it is entitled to be indemnified by the Company as authorized in this Section 5.5.

5.6 Officers. Subject to the terms of this Agreement, the Managing Member may, but need not, appoint persons as officers of the Company with such powers, duties and responsibilities as the Managing Member may designate.

5.7. Compensation and Expenses. The Managing Member shall be paid a salary of \$2,000/week commencing January 1, 2010, to compensate Managing Member for services to be provided by the Managing Member pursuant to this Agreement and as an Executive Producer of the Film. In addition, Company shall pay – or reimburse the Managing Member for all expenses reasonably incurred on behalf of the Company in connection with the contemplated Offering of 56,000,000 Shares, and otherwise in furtherance of the Primary Mission of the Company. So long as the Managing Member performs his management duties hereunder, nothing in this Agreement shall restrict Managing Member from providing services to others for compensation, including but not limited to services for the Production Services Company or its Affiliates, which may or may not be related to Primary Mission of the Company.

5.8 Death or Removal of Managing Member. The Managing Member may be removed only for Cause at any time by a vote of a Majority of Members. Any such death or removal shall not affect the Managing Member's rights as a Member. For purposes of this Agreement, "Cause" shall mean fraud, embezzlement or gross negligence by the Managing Member, or willful and material breach by the Managing Member in the performance of his obligations under this Agreement; in addition (i) with respect to a Managing Member that is a natural person, mental or physical incapacity to perform his duties for a period of thirty (30) consecutive days shall constitute Cause (unless normal performance of his duties is resumed prior to any removal hereunder), and (ii) with respect to a Managing Member that is an entity, rather than a natural person, the cessation of normal business operations for a period of more than thirty (30) consecutive days for any reason shall constitute Cause (unless normal business operations are resumed prior to any removal hereunder).

5.9 Election of Successor Managing Member. Upon the death, withdrawal or removal for Cause of the Managing Member, the Non-Managing Members may, by a vote of a Majority of Members, elect a successor Managing Member.

Article 6

Transfer of Interests, Withdrawal of Members

6.1 Transfer and Assignment of Interests. No Member shall be entitled to Transfer all or any part of that Member's Shares except with the prior approval of Managing Member, which approval may be given or withheld in the sole discretion of the Managing Member. Transfers in violation of this

Section 6.1, Section 6.2 or Section 6.3 hereof shall be effective only to the extent set forth in Section 6.4. After the consummation of any Transfer of any part of a Member's Shares, the Shares so Transferred shall continue to be subject to the terms and provisions of this Agreement and any further Transfers shall be required to comply with all the terms and provisions of this Agreement.

6.2 Further Restrictions on Transfer of Interests. In addition to other restrictions found in this Agreement, no Member shall Transfer all or any part of that Member's Shares (i) without compliance with applicable securities laws; (ii) if the Transfer would cause the Company's tax termination within the meaning of Code Section 708(b) (1) (B); or (iii) if the Transfer would cause the Company to be treated as a corporation pursuant to Code Section 7704 or Regulations Section 1.7704-4.

6.3 Substitution of Members. An assignee of all or part of a Member's Shares shall have the right to become a substitute Member only if (i) the requirements of Section 6.1 and 6.2 have been met and the Managing Member has consented to such substitution (which consent shall not be unreasonably withheld); (ii) the Assignee executes an instrument satisfactory to the Managing Member accepting and adopting the terms and provisions of this Agreement, and (iii) the assignee pays any reasonable expenses in connection with such person's admission as a new Member. The admission of an assignee as a substitute Member shall not result in the release the Member who assigned the Shares from any liability that such Member may have to the Company.

6.4 Transfers in Violation of Agreement. Upon any Transfer of all or part of a Member's Shares in violation of Section 6.1, Section 6.2 or Section 6.3 hereof, the transferee shall have no right to vote or participate in the management of the business, property and affairs of the Company or to exercise any rights of a Member. Such transferee shall only be entitled to an assignment of the Member's economic rights and thereafter shall only receive the share of the Company's Profit, Loss and distributions of Cash Available For Distribution and other of the Company's assets to which the transferor/assignor thereof would otherwise be entitled ("Economic Interest"). Notwithstanding the immediately preceding sentences, if, in the determination of the Company's legal counsel, a Transfer in violation of this Article 6 would cause the Company to (i) be treated as a corporation pursuant to code Section 7704 or Regulations Section 1.7704, or (ii) be terminated for tax purposes under Code Section 708(b)(1)(B), the Transfer shall be null and void and the purported transferee shall neither become a Member nor be entitled to any rights to the Economic Interest as an assignee.

Article 7

Dissolution, Liquidation, and Termination of the Company

7.1 Events of Dissolution. The Company shall be dissolved upon the happening of any of the following events: (i) the written agreement of all of a Majority of Members to dissolve the Company; (ii) the sale of other disposition of substantially all of the Company's assets; or (iii) the entry of a decree of judicial dissolution.

7.2 Procedure for Winding Up and Distribution. If the Company is dissolved, the remaining Members shall wind up its affairs. On winding up of the Company, the assets of the Company shall be distributed, first, to creditors of the Company, including holders of Economic Interests (as defined in Section 6.3 hereof) who are creditors, in satisfaction of the liabilities of the Company, and then to the Members and holders of Economic Interests in accordance with Section 4.4 of this Agreement.

Article 8

Books, Records, Accounting, and Tax Elections

8.1 Bank Accounts. All funds of the Company shall be deposited in a bank account or accounts opened in the Company's name. The Managing Member shall determine the institution or institutions at which the accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

8.2 Books and Records. The Members shall keep or cause to be kept complete and accurate books and records of the Company as required under the Act as well as supporting documentation of transactions with respect to the conduct of the Company's business. The books and records shall be maintained in accordance with GAAP accounting practices and shall be available at the Company's principal office for examination by any Member or the Member's duly authorized representative at any and all reasonable times during normal business hours.

8.3 Annual Accounting Period; Accounting Methods; Tax Elections. The annual accounting period of the Company shall be its taxable year. The Company's taxable year shall be selected by the Managing Member, subject to the requirements and limitations of the Code. The Company shall use such accounting methods as the Managing Member elects in his sole discretion, subject to the requirements and limitations of the Code. The Managing Member on behalf of the Company, may, from time to time, make all elections for federal income tax purposes, including, without limitation, elections under Code Sections 704(c) and 754.

8.4 Reports. Within forty-five (45) days after the end of each taxable year of the Company, the Managing Member shall cause to be sent to each Person who was a Member at any time during the taxable year then ended a complete accounting of the affairs of the Company for the taxable year then ended. In addition, within forty-five (45) days after the end of each taxable year of the Company, the Managing Member shall cause to be sent to each Person who was a holder of an Economic Interest at any time during the taxable year then ended, that tax information concerning the Company which is necessary for preparing the income tax returns of the holder of the Economic Interest for that year. The Managing Member shall have the right to cause an audit of the Company's books and records to be prepared by independent accountants at the Company's expense for any period deemed necessary or advisable by the Managing Member.

8.5 Tax Matters Member. The Members designate the Managing Member to be the "tax matters partner" ("Tax Matters Member") of the Company within the meaning of Code Section 6231. The Tax Matters Member shall have all powers and responsibilities provided in Code Section 6221, *et seq.* The Tax Matters Member shall keep all Members informed of all notices from government taxing authorities which may come to the attention of the Tax Matters Member. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Tax Matters Member in performing those duties. A Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax-related administrative or judicial proceeding against any Member, even though it relates to the Company. The Tax Matters Member shall not compromise any dispute with the Internal Revenue Service without the approval of the Members.

Article 9 General Provisions

9.1 Additional Acts/Documents. Each Member and Assignee agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

9.2 Power of Attorney.

9.2.1 Grant of Power. Each Member constitutes and appoints the Managing Member as the Member's true and lawful attorney-in-fact ("Attorney-in-Fact"), and in the Member's name, place, and stead, to make, execute, sign, acknowledge, and file: (i) amendments to this Agreement that can be authorized solely by the Manager pursuant to Section 5.2.2(i) hereof; (ii) all documents (including amendments to Articles of Formation) which the Attorney-in-Fact deems appropriate to reflect any authorized amendment, change, or modification of this Agreement; (iii) any and all other certificates or other instruments required to be filed by the Company under the laws of the State of Delaware or of any other state or jurisdiction, including, without limitation, any certificate or other instruments necessary in order for the Company to continue to qualify as a limited liability company under the laws of the State of Delaware; (iv) one or more fictitious trade name certificates; (v) any document and/or instrument as may be necessary or appropriate pursuant to Section 9.1 of this Agreement; and (vi) all documents which may be required to dissolve and terminate the Company and to cancel its Articles of Formation.

9.2.2 Irrevocability. The foregoing power of attorney is irrevocable and is coupled with an interest, and, to the extent permitted by applicable law, shall survive the death or disability of a Member. It also shall survive the Transfer of a Membership Interest, except that if the Assignee is admitted as a Member, this power of attorney shall survive the delivery of the assignment for the sole purpose of enabling the Attorney-in-Fact to execute, acknowledge, and file any documents needed to effectuate the substitution. Each Member shall be bound by any representations made by the Attorney-in-Fact acting in good faith pursuant to this power of attorney, and each Member hereby waives any and all defenses which may be available to contest, negate, or disaffirm the action of the Attorney-in-Fact taken in good faith under this power of attorney.

9.3 Notifications. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively a "Notice") required or permitted under this Agreement must be in writing and either delivered personally or sent by certified or registered mail, postage prepaid, return receipt requested or by a nationally recognized overnight courier service (e.g., UPS, FEX, or DHL). A Notice must be addressed to a Member at the Member's last known address on the records of the Company. A Notice to the Company must be addressed to the Company's principal office. A Notice delivered personally will be deemed given only when acknowledged in writing by the person to whom it is delivered. A Notice that is sent by mail will be deemed given three (3) Business Days after it is mailed, properly addressed and postage prepaid. A Notice sent by overnight courier service will be deemed given one (1) Business Day after deposit with such courier service, properly addressed and charges prepaid. Any party may designate, by Notice to all of the others, substitute addresses or addressees for Notices; and, thereafter, Notices are to be directed to those substitute addresses or addressees.

9.4 Complete Agreement; Amendment. This Agreement and the Articles constitute the complete and exclusive statement of the agreement among the Managing Member and the Non-Managing Members with respect to the subject matter thereof. It supersedes all prior written and oral statements with respect thereto. To the extent that any provision of the Articles conflict with any provision of this Agreement, the Articles shall control. Except for (i) ministerial amendments which do not materially affect the rights or obligations of a Member, and (ii) amendments to comply with the Code and/or Regulations, all of which amendments can be authorized solely by the Managing Member pursuant to Section 5.2.2 hereof, this Agreement may not be amended without the approval of a Majority of Members.

9.5 Applicable Law. All questions concerning the construction, validity, and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by the internal law, not the law of conflicts, of the State of Delaware.

9.6 Interpretation. All pronouns shall be deemed to refer to the masculine, feminine, or neuter, singular or plural, as the context in which they are used may require. All headings herein are inserted only for convenience and ease of reference and are not to be considered in the interpretation of any provision of this Agreement. Numbered or lettered articles, sections and subsections herein contained refer to articles, sections and subsections of this Agreement unless otherwise expressly stated. In the event any claim is made by any Member relating to any conflict, omission or ambiguity in this Agreement, no presumption or burden of proof or persuasion shall be implied by virtue of the fact that this Agreement was prepared by or at the request of a particular party or such party's counsel.

9.7 Binding Provisions. Subject to the limitations on Transfer set forth in Article 6, this Agreement is binding upon, and to the limited extent specifically provided herein, inures to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal and legal representatives, successors, and assigns, and shall not create any third party beneficiaries.

9.8 Jurisdiction; Venue; Waiver of Jury Trial; Attorney Fees and Costs. Any suit involving any dispute or matter arising under this Agreement may only be brought in the United States District Court for the District of Nevada, or in Nevada State Court, located within Clark County and having jurisdiction over the subject matter of the dispute, and determined by the judge without a jury, and all Members hereby waive any right to a jury trial. All Members hereby consent to such venue and to the exercise of personal jurisdiction by any such court with respect to any such proceeding, based upon Notice in accordance with Section 9.2 (and without further requirement of personal service). In the event of such suit, the court may award any party reasonable attorneys fees and costs, in addition to other appropriate relief.

9.9 Severability. If any provision of this Agreement or the application of such provision to any person or circumstance 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 thereby.

9.9 Separateness. The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Affiliates, including, without limitation, as follows: (i) all customary formalities for the Company required under Delaware and other applicable law shall be observed; (ii) the Company shall hold itself out to the public (including any Affiliate's creditors) under the Company's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate; and the Company shall maintain its records and books, and bank accounts separate from those of any Affiliate or any other Person.

9.10 Investment Representations. Each Non-Managing Member, by his, her or its execution of this Agreement, hereby represents and warrants to, and agrees with, the Managing Member, the other Non-Managing Members and the Company, that all representations, warranties and statements made by the Non-Managing Member in any subscription agreement and purchaser questionnaire executed and submitted by each such Non-Managing Member in connection with the acquisition of a Membership Interest ("Subscription Agreement & Purchaser Questionnaire") were true, correct and complete when made, and are true, correct and complete as of the date that such Non-Managing Member became a party to this Agreement. Each Non-Managing Member further agrees that the representations, warranties and statements, covenants and agreements made by such Non-Managing Member in such Subscription Agreement & Questionnaire are hereby incorporated into this Agreement by reference and remain fully binding on such Member.

9.11 Counterparts; Status of Copies of Original Documents. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which, when

taken together, shall constitute one and the same instrument. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. True copies (including facsimile copies) of original documents shall have the same status as originally executed documents

IN WITNESS WHEREOF, the parties have executed, or caused this Agreement to be executed, under seal, as of the date set forth hereinabove.

MANAGING MEMBER:

Jeff Urdank

Exhibit C – Form of Subscription Agreement

Jeff Urdank, Managing Member
Emerald City of Oz, LLC
3753 Howard Hughes Parkway, Suite 200
Las Vegas, Nevada 89169

Gentlepersons:

1. Subscription. The undersigned (the “Subscriber”) hereby tenders this subscription and applies to purchase _____ shares of membership interest (“Shares”) of **Emerald City of Oz, LLC**, a Delaware limited liability company (the “Company”), at \$1.25/Share, and further sets forth statements upon which Company may rely to determine the suitability of the Subscriber to purchase the Shares. Unless otherwise specifically stated, reference to “Securities” shall mean the “Shares”. Unless otherwise defined herein, capitalized terms used herein have the respective meanings assigned to them in the Confidential Private Placement Memorandum dated January 4, 2010, and as hereafter updated, amended or supplemented through the date hereof in connection with an offering of 56,000,000 Shares (“Offering”) of the Company (the “Memorandum”). The Subscriber understands that the purchase price for the Securities for which the Subscriber subscribes is payable in full upon subscription. Interest will not be earned on subscriptions.

2. Representations and Understandings. The Subscriber hereby makes the following representations, warranties and agreements and confirms the following understandings:

(i) The Subscriber understands as follows:

(a) That the Securities have not been registered under the Securities Act of 1933, as amended (the “Act”), and are being sold pursuant to the exemption provided by Rule 506 promulgated thereunder;

(b) That the Securities have not been registered or qualified under the applicable state securities laws of any jurisdiction, and that the Securities are being offered and sold pursuant to applicable exemptions therefrom;

(c) That, except in those jurisdictions where a legend is NOT required to be placed on the certificates, a legend will be placed on any certificate or other document evidencing the Securities which will state as follows:

“THE SECURITY WHICH IS THE SUBJECT OF THIS AGREEMENT HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), IN RELIANCE UPON THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 506 PROMULGATED UNDER THE ACT, AND THIS SECURITY HAS NOT BEEN REGISTERED OR QUALIFIED UNDER THE STATE SECURITIES LAWS OF ANY RELEVANT JURISDICTION IN WHICH THIS SECURITY HAS BEEN OFFERED AND SOLD PURSUANT TO AN APPLICABLE EXEMPTION THEREFROM. IT IS UNLAWFUL TO CONSUMMATE A SALE OR TRANSFER OF THIS SECURITY WITHOUT PROVIDING THE COMPANY WITH AN OPTION OF COUNSEL TO THE EFFECT THAT A PROPOSED TRANSFER OR SALE OF THIS SECURITY (i) DOES NOT AFFECT THE ORIGINAL ISSUANCE AND SALE OF SECURITIES IN COMPANY PURSUANT TO THE EXEMPTIONS FROM REGISTRATION PROVIDED BY RULE 506 UNDER THE ACT AND PURSUANT TO ANY APPLICABLE STATE EXEMPTION FROM REGISTRATION AND QUALIFICATION RELIED UPON BY THE COMPANY AND (ii) IS IN COMPLIANCE WITH ALL APPLICABLE STATE OR FEDERAL SECURITIES LAWS.”; and

(d) That a notation in the appropriate records of the Company will be made with respect to any restrictions on transfer of the Securities pursuant to Paragraph 2(i)(c) above.

(ii) The Subscriber is purchasing the Securities for its own account and not with a view to resell or distribute the Securities except in full compliance with all Federal and applicable state securities laws.

(iii) The Subscriber has received a copy of the Memorandum, has reviewed it carefully and has had an opportunity to question representatives of the Company and to obtain such additional information concerning the Company as it has requested.

(iv) Subscriber has evaluated the risks of its investment in the Company, including those risks particularly described in the Memorandum. The Subscriber has adequate financial resources for an investment of this character. In evaluating such investment, the Subscriber has consulted with its own investment and/or legal and/or tax advisor, to the extent Subscriber deems prudent. Subscriber hereby represents **[PLEASE INITIAL THE APPROPRIATE SPACE]**:

(a) ____ Subscriber has such knowledge and experience in financial, tax and business matters that he or she is capable of utilizing the information made available in connection with the offering of Securities to evaluate the merits and risks of an investment in the Securities and to make an informed investment decision with respect to the Securities. Subscriber does not desire to utilize a Purchaser Representative in connection with evaluating such merits and risks. He or she understands, however, that Company may request that he or she use a Purchaser Representative.

(b) ____ Subscriber intends to use the service of the following named person(s) as Purchaser Representative(s) in connection with evaluating the merits and risks of an investment in the Securities and hereby appoints such person(s) to act as his or her Purchaser Representative(s) in connection with the proposed purchase of Securities.

List name(s) of Purchaser Representative(s), if applicable.

(v) Subscriber **[PLEASE INITIAL THE APPROPRIATE SPACE]** is ____ is not ____ an "Accredited Investor," as such term is defined in Rule 501 promulgated under the Act. If Subscriber is an Accredited Investor, please initial and complete all of the spaces in this Paragraph 2(v) appropriate to Subscriber's facts:

(a) ____ Subscriber is a natural person who is subscribing on behalf of himself or herself (or on behalf of a revocable trust of which subscriber is the grantor), whose net worth or joint net worth with his or her spouse exceeds \$1,000,000.

(b) ____ Subscriber is a natural person who is subscribing on behalf of himself or herself (or on behalf of a revocable trust of which subscriber is the grantor), whose individual income exceeds \$200,000, or whose income together with that of his or her spouse exceeded \$300,000, in either case, in each of the two most recent years and who reasonably

expects such income to exceed \$200,000 in the case of individual income or \$300,000 in the case of joint income in the current year.

(c) ____ Subscriber is an employee benefit plan within the Employee Retirement Income Security Act of 1974 ("ERISA") **[PLEASE INITIAL THE SPACE APPROPRIATE TO SUBSCRIBER'S FACTS]:**

(1) ____ where the investment decision is being made by a plan fiduciary, as defined in Section 3(21) thereof, which is (i) ____ a bank, (ii) ____ a savings and loan association, (iii) ____ an insurance company or (iv) ____ a registered investment advisor; or

(2) ____ where the investment decision is made by a plan fiduciary who is not among those listed in clause (c)(1) above, but the plan has total assets in excess of \$5,000,000; or

(d) ____ Subscriber is a self-directed employee benefit plan where the investment decisions are made solely by persons that are "Accredited Investors" and the investments are made only on behalf of those persons, in which case the Subscriber has set forth below the name of each such person and each such person has completed and signed a supplemental copy of this Subscription Agreement (indicating therein that it is such a supplement and not intended to constitute a separate subscription) **[PLEASE SET FORTH EACH NAME IN THE SPACE PROVIDED]**.

(e) ____ Subscriber is an entity in which all the equity owners are "Accredited Investors," in which case the Subscriber has set forth below the name of each such person and each such person has completed and signed a supplemental copy of this Subscription Agreement (indicating therein that it is such a supplement and not intended to constitute a separate subscription) **[PLEASE SET FORTH EACH NAME IN THE SPACE PROVIDED]**.

(f) ____ Subscriber is an individual retirement account (IRA), and the participant (i.e., the equity owner of the account) is an "Accredited Investor," in which case the Subscriber has set forth below the name of such participant, and such person has completed and signed a supplemental copy of this Subscription Agreement (indicating therein that it is such a supplement and not intended to constitute a separate subscription) **[PLEASE SET FORTH NAME IN THE SPACE PROVIDED]**.

(vi) Subscriber **[PLEASE INITIAL THE APPROPRIATE SPACE]** ____ is not ____ is a U. S. citizen or a U. S. permanent resident; if Subscriber is a U. S. citizen or U. S. permanent resident, Subscriber agrees to notify the Company within 60 days of the date it ceases to be a U. S. citizen or a U.S. permanent resident.

(vii) Subscriber has no need for any liquidity in its investment and is able to bear the economic risk of its investment for an indefinite period of time. Subscriber has been advised and is aware that there is no public market for the Securities and that no public market for the Securities is anticipated to develop in the foreseeable future.

(viii) Subscriber has relied solely upon the Memorandum and independent investigations made by it or its representatives with respect to the Securities subscribed for herein.

(ix) Subscriber agrees not to transfer or assign its subscription hereunder or any interest therein.

(x) If executing this Subscription Agreement in a representative or fiduciary capacity, the undersigned has full power and authority to execute and deliver this Subscription Agreement on behalf of its principal for whom the undersigned is executing this Subscription Agreement, and such principal has the full right and power to perform pursuant to this Subscription Agreement and to acquire the Securities.

(xi) The Subscriber has previously made the following kinds of investments
[PLEASE INITIAL THE APPROPRIATE SPACES]:

- _____ Listed Stocks
- _____ OTC Stocks
- _____ Bonds
- _____ Mutual Funds
- _____ Public Direct Investments (limited partnership or Limited Liability Company)
- _____ Private Direct Investments (limited partnership or Limited Liability Company)
- _____ Venture Capital or other Early-Stage Investments

3. No Regulatory Endorsement. Subscriber understands that no Federal or state agency has recommended or endorsed the purchase of the Securities or passed upon the adequacy or accuracy of the information set forth in the Memorandum (including the Exhibits thereto).

4. Indemnification. Subscriber warrants the truth and accuracy of all Subscriber's representations, warranties and agreements, and the truth and accuracy of all of the information provided by Subscriber and included in this Subscription Agreement, and agrees to indemnify and defend the Company and its directors and officers, and hold them harmless from and against, any and all liability, damage, cost or expense incurred on account of or arising out of any breach of or inaccuracy in Subscriber's representations, warranties or agreements herein, including any action, suit or proceeding based on a claim that any of such representations, warranties or agreements were inaccurate or misleading or otherwise cause for obtaining damages or redress from the Company or any of its directors or officers under the Act or any applicable state securities laws of any jurisdiction.

5. Venue; Attorneys Fees and Costs. All issues relating to the legality, enforcement and interpretation of all provisions of this Subscription Agreement and any other matters relative to the sale of the Securities shall be resolved in a court of competent jurisdiction in the Federal Court in Clark County, Nevada. The court may award either party in such litigation reasonable attorneys fees and costs, in addition to any other appropriate relief.

6. Form of Ownership.

PLEASE INITIAL ONE OF THE FOLLOWING:

____ INDIVIDUAL OWNERSHIP (one signature)
____ JOINT TENANT WITH RIGHT OF SURVIVORSHIP (two signatures)
____ COMMUNITY PROPERTY (two signatures)
____ TENANTS IN COMMON (two signatures)
____ CUSTODIAN UNDER UNIFORM GIFT TO MINORS ACT
____ TRUST
____ PARTNERSHIP
____ CORPORATION
____ IRA
____ OTHER [PLEASE SPECIFY] _____

7. TOTAL DOLLAR AMOUNT: \$ _____
Number of Membership Units: _____
PAYMENT MODE: Personal Check¹ _____
Cashiers Check¹ _____
Wire Transfer¹ _____

8. Signature of Subscriber– Operating Agreement. Concurrent with the execution of this Subscription Agreement, subscriber is agreeing – subject to the acceptance by Company of the Subscriber’s subscription – to all of the terms and conditions set forth in the Operating Agreement, including but not limited to, the Special Power of Attorney described in Section 9.2 thereof.

____ Dated: _____, 2010.
Authorized Signature

____ Dated: _____, 2010.
Authorized Signature

Title or capacity of signing party if Subscriber is a partnership, corporation, trust or other non-individual entity.

PLEASE TYPE OR PRINT THE FOLLOWING INFORMATION:

Full name(s) of Subscriber as it/they should appear on Securities

Social security, employer I.D., or other taxpayer I.D. number of Subscriber

¹ Personal checks and cashier’s checks should be made payable to “Emerald City of Oz, LLC.” Detailed wire transfer information is attached hereto as “Schedule 1 – Wire Transfer Information”.

² If Subscriber is a corporation, partnership, trust or other form of business organization, please provide the address of the Subscriber’s principal office in lieu of permanent residence address.

Address of Permanent Residence²

Telephone Number

Fax Number

9. Acceptance of Subscription. _____, 2010

Emerald City of Oz, LLC, a
Delaware limited liability company

By: _____
Jeff Urdank, Managing Member

SCHEDULE 1 TO SUBSCRIPTION AGREEMENT
WIRE TRANSFER INFORMATION

Bank Name:	Bank of America
Branch Address:	4361 North Rancho Drive Las Vegas, NV 89130
City & State:	Las Vegas, NV
ABA#:	026009593
For Credit to:	Emerald City of Oz, LLC Jeff Urdank, Managing Member 3753 Howard Hughes Parkway, Suite 200 Las Vegas, Nevada 89169
Account Number:	501009215638