

OPERATING AGREEMENT

FOR

LLC Name:

AN ALASKA MANAGER-MANAGED LIMITED LIABILITY COMPANY

Effective Date: Day:

Month:

Year:

ARTICLE I — FORMATION AND ORGANIZATION

1.01 Formation

Articles of Organization (Form 08-484) were filed with the Alaska Division of Corporations, Business, and Professional Licensing (the "Division") on the filing date below, designating the Company as **manager-managed** pursuant to § 10.50.075 of the Alaska Revised Limited Liability Company Act, Title 10, Chapter 50 of the Alaska Statutes (the "Alaska LLC Act"). This Operating Agreement (the "Agreement") governs the affairs of the Company (the "Company"). Where this Agreement conflicts with the Alaska LLC Act, this Agreement shall control to the extent permitted by law.

Filing Date: Day:

Month:

Year:

1.02 Name

LLC Name:

The Members may change the Company name provided it complies with the Alaska LLC Act.

1.03 Registered Agent and Office

Registered Agent:

Registered Office Address:

1.04 Business Purpose

Specific Purpose (if any):

The Company may engage in any lawful business activity permitted under the Alaska Revised Limited Liability Company Act.

1.05 Duration

Perpetual, unless dissolved pursuant to this Agreement or Title 10, Chapter 50 of the Alaska Statutes.

1.06 Principal Office

Address:

ARTICLE II — MEMBERS

2.01 Members and Ownership

The initial Members, their addresses, capital contributions, and ownership percentages are as follows:

Member Name	Address	Capital (\$)	% Interest
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**(Attach additional pages as needed for LLCs with more than 4 members)*

2.02 Non-Liability of Members

No Member shall be personally liable for the Company's debts, obligations, or liabilities.

2.03 Member Voting on Reserved Matters

Members vote in proportion to their percentage interest as set forth in Section 2.01 on matters reserved under Article V, Section 5.04. "Majority" means combined votes representing more than fifty percent (50%) of total membership interest.

2.04 Members' Meetings

Any Member or the Manager may call a meeting upon written notice of:

Notice Period (days):

days to all Members and the Manager(s). Written minutes shall be kept in Company records.

ARTICLE III — CAPITAL CONTRIBUTIONS

3.01 Initial Contributions

As listed in Section 2.01. Each Member's contribution shall be made by:

Due Date: Day: Month: Year:

3.02 Additional Contributions

Additional contributions may be required by:

- Majority vote of Members
- Unanimous vote of all Members

3.03 Failure to Contribute

If a Member fails to make a required contribution, the remaining Members may by unanimous vote:

- Reschedule payment with late penalty of \$_____ or interest at _____% per annum
- Cancel the delinquent Member's membership (with refund of prior payments)

3.04 No Interest on Capital

No interest shall be paid on capital contributions.

3.05 Capital Accounts

Capital accounts shall be maintained per applicable IRS regulations, reflecting contributions, profits allocated, losses allocated, and distributions. Notwithstanding the default equal-sharing rule of AS 10.50.290 of the Alaska Revised Limited Liability Company Act, capital accounts shall reflect each Member's actual percentage interest as set forth in Section 2.01.

3.06 Withdrawal Restrictions

No Member may withdraw capital contributions except with the written consent of all Members.

ARTICLE IV — PROFITS, LOSSES, AND DISTRIBUTIONS

4.01 Allocation

Profits, losses, income, gains, deductions, and credits shall be allocated per each Member's percentage interest as set forth in Section 2.01. Notwithstanding AS 10.50.290 of the Alaska Revised Limited Liability Company Act (equal sharing by default), the Members hereby override that default and elect allocation proportional to percentage ownership. No priority or preference is given to any Member unless expressly stated herein.

4.02 Distributions

Distributions shall be made in proportion to each Member's percentage interest. Notwithstanding AS 10.50.300 of the Alaska Revised Limited Liability Company Act (equal interim distributions by default), distributions shall be proportional to ownership percentage. Distributions shall be made at times determined by the Manager, subject to:

- Majority vote of Members
- Unanimous vote of all Members

Distribution Schedule / Notes (if any):

4.03 Tax Classification

- Partnership (default for multi-member LLC)
- S-Corporation (IRS Form 2553)
- Other

Other Tax Classification Detail (if applicable): _____

4.04 Tax Year

- Calendar year (January 1 – December 31)
- Fiscal year ending

Fiscal Year End Date (if applicable): _____

4.05 Tax Matters Partner

Name: _____

4.06 Annual Returns

Copies of federal and state tax returns and Schedule K-1 forms shall be provided to each Member within sixty (60) days of tax year end.

ARTICLE V — MANAGEMENT (MANAGER-MANAGED)

5.01 Manager-Managed Designation

Pursuant to AS 10.50.075 of the Alaska Revised Limited Liability Company Act, the Articles of Organization (Form 08-484) designate this LLC as manager-managed. Notwithstanding the member-managed default of AS 10.50.110(a), this Company is managed by one or more Managers as set forth herein. Members who are not Managers do **NOT** participate in daily management and have **NO** authority to bind the Company except as provided in Section 5.04 (Reserved Powers).

Important: The Articles of Organization and this Agreement must both designate the same management structure. A mismatch between these documents will create problems with banks, lenders, and counterparties.

5.02 Appointment of Manager(s)

The initial Manager(s) of the Company are designated below. Initial Manager(s) shall serve until removed, resignation, death, or incapacity:

Manager Name	Address	Status
		<input type="checkbox"/> Member <input type="checkbox"/> Non-Member
		<input type="checkbox"/> Member <input type="checkbox"/> Non-Member

**(Attach additional pages as needed for LLCs with more than 2 managers)*

5.03 Manager Exclusive Authority

The Manager shall have exclusive authority to manage the day-to-day operations of the Company and to bind the Company, including but not limited to:

- (a) Manage all day-to-day operations and affairs of the Company;
- (b) Bind the Company in contracts and agreements with third parties;
- (c) Execute contracts, leases, checks, drafts, notes, and instruments on behalf of the Company;
- (d) Hire and terminate employees, consultants, and contractors;
- (e) Open, manage, and close Company bank and financial accounts;
- (f) Acquire, sell, lease, encumber, or manage Company assets in the ordinary course of business;
- (g) Borrow money and grant security interests in the ordinary course of business, subject to the debt threshold in Section 5.04;
- (h) Settle claims and compromise debts in the ordinary course of business;
- (i) Take any other action necessary or appropriate to carry out the Company's purposes in the ordinary course of business.

5.04 Reserved Powers — Require Member Approval

The following actions are **outside** the Manager's exclusive authority and require prior written approval of Members, as specified below. Check all that apply:

- Sale or disposition of all or substantially all Company assets
- Merger, conversion, or domestication of the Company
- Amendment of this Operating Agreement
- Admission of new Members (unanimous consent required per AS 10.50.165)
- Voluntary dissolution of the Company
- Incurring debt or liability in excess of \$

Debt Threshold Amount (\$):

- Related-party transactions between the Company and any Manager or Member
- Filing for bankruptcy or insolvency protection
- Changing the Company's tax classification
- Acts outside the ordinary course of business
- Other reserved power

Other Reserved Power (if any): _____

Reserved powers shall be approved by:

- Majority vote of Members (>50% of membership interests)
- Unanimous vote of all Members

5.05 Manager Compensation

The Manager shall be entitled to compensation for services rendered to the Company as follows:

- No compensation
- Compensation as specified below

Compensation Amount: _____

Per:

- Year
- Month
- Other period

Other Compensation Period (if applicable): _____

The Company shall reimburse the Manager for all reasonable and documented out-of-pocket expenses incurred in connection with Company business.

5.06 Removal of Manager

Pursuant to AS 10.50.115 of the Alaska Revised Limited Liability Company Act, a Manager may be removed with or without cause by a vote of more than one-half of all Members (measured by percentage interest). The operating agreement may raise this threshold:

- More than one-half of all Members (Alaska LLC Act default per AS 10.50.115)
- Unanimous vote of all Members (supermajority)

Written notice of removal shall be delivered to the Manager and recorded in Company minutes.

5.07 Resignation of Manager

A Manager may resign by delivering written notice to all Members. Required notice period:

Resignation Notice Period (days):

days prior to the effective resignation date. Resignation does not relieve the Manager of liability for acts or omissions prior to resignation.

5.08 Vacancy

If a Manager position becomes vacant due to removal, resignation, death, or incapacity, a replacement Manager shall be appointed within:

Vacancy Fill Period (days):

days by:

- Majority vote of Members (>50% of membership interests)
- Unanimous vote of all Members

If no replacement is appointed within the specified period, the Company shall be managed by the Members until a new Manager is designated.

5.09 Multiple Managers

If more than one Manager is serving, decisions and actions by Managers shall be made by:

- Majority vote of Managers
- Unanimous vote of all Managers

Chief Executive Manager (if designated):

Chief Executive Manager Name:

5.10 Officers (Optional)

The Manager may appoint officers to assist with operational duties:

- President

President Name:

- Secretary

Secretary Name:

- Treasurer

Treasurer Name:

Officers serve at the pleasure of the Manager.

ARTICLE VI — MANAGER LIABILITY, FIDUCIARY DUTIES, AND INDEMNIFICATION

6.01 Manager Not Personally Liable

The Manager shall not be personally liable for the Company's debts, obligations, or liabilities pursuant to Title 10, Chapter 50 of the Alaska Statutes.

6.02 Fiduciary Duties of Manager

The Manager owes fiduciary duties to the Company and its Members, including:

(a) **Duty of Care:** The Manager shall act with the diligence, care, and skill of an ordinarily prudent person in a like position under similar circumstances, pursuant to Title 10, Chapter 50 of the Alaska Statutes.

(b) **Duty of Loyalty:** The Manager shall act in good faith in the best interests of the Company. The Manager shall not compete with the Company, engage in self-dealing, or usurp Company opportunities without full disclosure and Member approval.

Pursuant to AS 10.50.130 of the Alaska Revised Limited Liability Company Act, non-manager Members in a manager-managed LLC do **NOT** owe the same fiduciary duties that the Manager owes. This distinction protects passive investors who hold economic rights without governance liability.

6.03 Exculpation

The Manager shall not be personally liable for monetary damages for acts or omissions taken in good faith and in a manner reasonably believed to be in, or not opposed to, the best interests of the Company, unless such conduct constitutes fraud, gross negligence, recklessness, or intentional misconduct.

6.04 Manager Indemnification

The Company shall, to the fullest extent permitted by Title 10, Chapter 50 of the Alaska Statutes, indemnify and hold harmless the Manager from claims, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from acts or omissions in connection with the Manager's service to the Company, except for fraud, gross negligence, recklessness, or intentional misconduct. The Company may advance defense costs upon the Manager's written undertaking to repay if it is ultimately determined the Manager is not entitled to indemnification.

ARTICLE VII — BOOKS AND RECORDS

7.01 Records Location

Address:

7.02 Required Records

The Company shall maintain: formation documents, this Agreement, tax returns (3 years), financial statements (3 years), membership/manager register, and meeting minutes.

7.03 Member Inspection

Any Member may inspect Company records upon reasonable written notice. Copying costs shall be borne by the requesting Member.

7.04 Fiscal Year

The fiscal year shall be the calendar year ending December 31, unless another period is elected per Section 4.04.

ARTICLE VIII — TRANSFER AND WITHDRAWAL

8.01 Withdrawal

Pursuant to AS 10.50.185 of the Alaska Revised Limited Liability Company Act, a Member may not resign before dissolution of the Company unless this Agreement expressly permits. A Member seeking to withdraw shall provide written notice of:

Withdrawal Notice Period (days):

days to all Members and the Manager(s) before the effective withdrawal date.

8.02 Transfer Restrictions

No transfer of a membership interest shall be effective unless all non-transferring Members approve in writing. Pursuant to AS 10.50.165, a transferee does not become a Member without unanimous written consent of all existing Members.

8.03 Right of First Refusal

Any Member desiring to transfer their membership interest shall first offer it in writing to the remaining Members. The remaining Members shall have:

Acceptance Period (days):

days to accept the offer. Purchase price shall be determined by:

- Mutual agreement of the parties
- Fair market value by independent appraiser
- Book value
- Other

Price Method Detail (if other):

8.04 Economic Interest Only

A Member may assign only the economic interest (right to distributions) without approval of other Members. An assignee shall not become a Member and shall receive no voting or management rights.

ARTICLE IX — DISSOLUTION

9.01 Dissolution Triggers

The Company shall dissolve upon:

- (a) Death, incapacity, bankruptcy, resignation, or expulsion of a Member, UNLESS within ____ days the remaining Members vote to continue the Company;
- (b) Written agreement of all Members to dissolve;
- (c) Judicial dissolution pursuant to Title 10, Chapter 50 of the Alaska Statutes;
- (d) Expiration of the Company's term (if applicable).

Days for Members to Vote to Continue (if Member lost):

9.02 Winding Up

Upon dissolution, the liquidator (or the Manager, or as designated by Member vote) shall wind up the Company's affairs in the following order:

- (1) Pay and discharge all creditors;
- (2) Allocate any remaining income or loss to Member capital accounts;
- (3) Distribute remaining assets per positive capital account balances.

Liquidator Name (or Manager, or as designated by Member vote):

ARTICLE X — DISPUTE RESOLUTION

10.01 Mediation

All disputes arising from this Agreement shall first be submitted to mediation. Mediator selection:

- Mutually agreed by the parties
- Court-appointed

10.02 Arbitration

If mediation fails to resolve the dispute, it shall be submitted to binding arbitration. All parties shall share initial costs equally. The prevailing party shall be awarded attorneys' fees and costs.

10.03 Binding Decision

Arbitration decisions are final, binding, and enforceable as a judgment.

ARTICLE XI — GENERAL PROVISIONS

11.01 Governing Law

This Agreement shall be governed by the laws of the State of Alaska, including the Alaska Revised Limited Liability Company Act, Title 10, Chapter 50 of the Alaska Statutes.

11.02 Amendment

This Agreement may be amended only by a written instrument signed by all Members and the Manager(s), pursuant to AS 10.50.095 of the Alaska Revised Limited Liability Company Act. All amendments shall be kept with Company records.

11.03 Venue

Any legal action arising from this Agreement shall be brought in the following judicial district of the State of Alaska:

County / Judicial District:

11.04 Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

11.05 Entire Agreement

This Agreement, together with the Articles of Organization and all Exhibits, constitutes the entire agreement among the Members and the Manager(s) with respect to the Company.

SIGNATURES

IN WITNESS WHEREOF, the undersigned Manager(s) and Members hereby adopt this Operating Agreement as of the date first written above.

MANAGER SIGNATURE(S)

Date — Manager 1: Day: Month: Year:

Signature — Manager 1:

Printed Name — Manager 1:

Manager 1 Status:

- Member-Manager
- Non-Member Manager

Date — Manager 2: Day: Month: Year:

Signature — Manager 2:

Printed Name — Manager 2:

Manager 2 Status:

- Member-Manager
- Non-Member Manager

MEMBER SIGNATURE(S)

Date — Member 1: Day: Month: Year:

Signature — Member 1:

Printed Name — Member 1:

Percentage Interest — Member 1:

Date — Member 2: Day: Month: Year:

Signature — Member 2:

Printed Name — Member 2:

Percentage Interest — Member 2:

Date — Member 3: Day: Month: Year:

Signature — Member 3:

Printed Name — Member 3:

Percentage Interest — Member 3:

**(Attach additional signature pages as needed)*

EXHIBIT 1 — CAPITAL CONTRIBUTIONS

The following describes the initial capital contributions of the Members of:

LLC Name:

Member Name	Address	Capital (\$)	% Interest
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>
<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>	<input style="width: 100%; height: 20px;" type="text"/>

All Members acknowledge the above capital contributions have been made (or shall be made by the Due Date specified in Section 3.01) as of the Effective Date.

Signed — Member 1: Day: Month: Year:

Signature — Member 1:

Printed Name — Member 1:

Signed — Member 2: Day: Month: Year:

Signature — Member 2:

Printed Name — Member 2:

Signed — Member 3: Day: Month: Year:

Signature — Member 3:

Printed Name — Member 3:

**(Attach additional signature pages as needed)*

LEGAL DISCLAIMER

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This template is customized with Alaska-specific statute references under the **Alaska Revised Limited Liability Company Act, Title 10, Chapter 50 of the Alaska Statutes**. It may not address all legal requirements specific to your LLC or situation.

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