

# OPERATING AGREEMENT

FOR

LLC Name:

AN ALASKA MULTI-MEMBER LIMITED LIABILITY COMPANY  
(MEMBER-MANAGED)

Effective Date: Day:  Month:  Year:

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## 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, pursuant to § 10.50.095 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"/>
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*\*(Attach additional pages as needed for LLCs with more than 4 members)*

**2.02 Non-Liability**

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

**2.03 Compensation**

Members are not entitled to compensation solely for being Members. Members may be compensated as employees, officers, or independent contractors.

**2.04 Other Business Activities / Non-Compete**

Each Member agrees not to engage in competing business activity that would diminish their ability to perform obligations to the Company.

Non-Compete Terms (if any):

**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
- 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 each Member's contributions, plus profits allocated, less losses allocated, less distributions made. 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, which provides for equal sharing among members 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. Distribution timing determined by:

- Majority vote
- Unanimous vote

**Distribution Schedule / Notes (if any):** \_\_\_\_\_

**4.03 Tax Classification**

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

**Other Tax Classification (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.

**4.07 Bank Accounts**

The following Member(s) are authorized for banking on behalf of the Company. Company funds shall not be commingled with personal funds.

**Authorized Member(s) for Banking:** \_\_\_\_\_

**4.08 Title to Assets**

All Company property shall be held in the Company name, not in the name of any individual Member.

**ARTICLE V — MANAGEMENT (MEMBER-MANAGED)**

**5.01 Management by Members**

Pursuant to AS 10.50.110(a) of the Alaska Revised Limited Liability Company Act, and as reflected in the Company's Articles of Organization, the Company shall be managed by all Members. Every Member has authority to bind the Company and participate in daily operations.

**5.02 Voting**

Each Member votes in proportion to their percentage interest as set forth in Section 2.01. "Majority" means combined votes representing more than fifty percent (50%) of total membership interest. Pursuant to AS 10.50.115, appointing or removing a Manager, if applicable, requires more than one-half of all Members.

### 5.03 Actions Requiring Unanimous Consent

The following actions require the unanimous written consent of all Members, pursuant to AS 10.50.165 and this Agreement:

- Amending this Operating Agreement
- Admitting new Members
- Filing for bankruptcy
- Acts outside the ordinary course of business
- Sale or disposition of all or substantially all Company assets
- Other

**Other Unanimous Consent Item (if any):** \_\_\_\_\_

### 5.04 Members' Meetings

Any Member may call a meeting upon written notice to all Members of:

**Notice Period:** \_\_\_\_\_

days in advance. Quorum: Members holding:

**Quorum Percentage (%):** \_\_\_\_\_

or more of total membership interests. Meeting Frequency:

- Annual
- As needed
- Other

**Meeting Frequency Detail (if other):** \_\_\_\_\_

Written minutes shall be kept in Company records.

### 5.05 Officers (Optional)

The Members may by majority vote designate officers:

- President

**President Name:** \_\_\_\_\_

- Secretary

**Secretary Name:** \_\_\_\_\_

- Treasurer

**Treasurer Name:**

Officers serve at the pleasure of the Members.

## **ARTICLE VI — LIABILITY AND INDEMNIFICATION**

### **6.01 Non-Liability**

No Member shall be personally liable for Company debts, obligations, or liabilities pursuant to Title 10, Chapter 50 of the Alaska Statutes.

### **6.02 Indemnification**

The Company shall indemnify Members, officers, agents, and employees for costs and liabilities incurred in connection with Company business, to the fullest extent permitted by Title 10, Chapter 50 of the Alaska Statutes, except for fraud, gross negligence, or intentional misconduct.

## **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 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.

## **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 unless this Agreement expressly permits. A Member seeking to withdraw shall provide written notice to all other Members of:

**Withdrawal Notice Period (days):**

days 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 the 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 unanimously 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:** \_\_\_\_\_

**9.02 Winding Up**

Order of distribution upon winding up:

- (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 designated by majority 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, 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.

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**SIGNATURES**

IN WITNESS WHEREOF, the undersigned Members hereby adopt this Operating Agreement.

**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
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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 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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