

NEBRASKA LLC OPERATING AGREEMENT

Multi-Member Limited Liability Company (Member-Managed)

This Nebraska LLC Operating Agreement (this "**Agreement**") is entered into and effective as of [] (the "**Effective Date**") by and among the Members listed on Exhibit 1 (each a "**Member**" and collectively the "**Members**"), in respect of [], a Nebraska limited liability company (the "**Company**"). This Agreement is adopted pursuant to the Nebraska Uniform Limited Liability Company Act, Neb. Rev. Stat. §§ 21-101 to 21-197 (the "**Act**").

ARTICLE I — FORMATION

1.01 Name.

The name of the Company is []. The Company shall conduct business under such name or any other name duly adopted and registered with the Nebraska Secretary of State.

1.02 Formation.

The Company was formed as a Nebraska limited liability company by filing a **Certificate of Organization** with the Nebraska Secretary of State, Business Services Division, pursuant to Neb. Rev. Stat. § 21-117. Nebraska uses the terminology "*Certificate of Organization*," not "Articles of Organization." The Certificate of Organization was filed on [].

1.03 Designated Office.

The Company's **designated office** in Nebraska is located at [].

1.04 Registered Agent.

The Company's **agent for service of process** (registered agent) in Nebraska is [], whose address in Nebraska is []. The registered agent is either (i) an individual who resides in Nebraska or (ii) a business entity authorized to do business in Nebraska, as required by the Act. Any change in the designated office or registered agent shall be reported to the Secretary of State on a *Statement of Change* (current filing fees: \$30 in-office / \$25 online).

1.05 Purpose.

The Company is organized to engage in the following business, together with any lawful activity related thereto:

[General business or specific purpose].

1.06 Term.

The Company commenced on the date the Certificate of Organization became effective and shall continue perpetually unless dissolved and wound up in accordance with Article VII of this Agreement or the Act.

1.07 Nebraska Publication Requirement (§ 21-193).

The Members acknowledge that Nebraska is one of the few U.S. states that still requires LLC publication. Under Neb. Rev. Stat. § 21-193, notice of the Company's organization (and any amendment of the Certificate of Organization, merger, conversion, or domestication) must be published for three successive weeks in a legal newspaper of general circulation in the relevant area under § 21-193. An Affidavit/Proof of Publication must then be filed with the Nebraska Secretary of State (current filing fees: \$30 in-office / \$25 online). The Members acknowledge that pending legislation (LB40, introduced 2025) could modify this requirement but, as of the Effective Date, publication remains mandatory.

Responsibility for completing publication and filing the Affidavit/Proof of Publication is assigned to: .

ARTICLE II — MEMBERSHIP AND CAPITAL

2.01 Members and Percentage Interests.

The Members, their addresses, their initial capital contributions, and their Percentage Interests are set forth on Exhibit 1. Each Member's Percentage Interest represents that Member's ownership interest in the Company and is the basis for allocations and distributions except as otherwise provided in this Agreement.

2.02 Capital Contributions.

Each Member has made the initial capital contribution set forth opposite such Member's name on Exhibit 1. Capital contributions may consist of cash, property, services previously rendered, or a binding obligation to contribute cash or property or to perform services.

2.03 Additional Contributions.

No Member is obligated to make additional capital contributions except as expressly agreed in writing by that Member. The Members may by affirmative vote as provided in Article III call for additional contributions, but no Member shall be personally liable for failing to contribute additional capital absent a written commitment.

2.04 Capital Accounts.

The Company shall maintain a separate capital account for each Member in accordance with Treasury Regulations under Section 704(b) of the Internal Revenue Code. Capital accounts shall be adjusted for contributions, distributions, and allocations of income, gain, loss, and deduction.

2.05 No Interest on Capital.

No interest shall accrue on any Member's capital contribution or capital account balance, and no Member has any right to withdraw or receive the return of any capital contribution except as expressly provided in this Agreement or as required by the Act.

2.06 Admission of New Members.

No person may be admitted as a new Member of the Company except upon the affirmative vote or written consent of all existing Members (or such lower threshold as the Members may agree in

writing) and the execution of an appropriate joinder agreement. Upon admission, Exhibit 1 shall be amended to reflect the new Member, capital contribution, and Percentage Interest.

ARTICLE III — MANAGEMENT

3.01 Member-Managed.

The Company is a member-managed limited liability company, consistent with the Nebraska default rule under Neb. Rev. Stat. § 21-136(a). Management of the Company is vested in the Members, acting collectively in accordance with this Article III.

3.02 Voting — Nebraska Default Trap (§ 21-136(b)(2)).

The Members acknowledge an important Nebraska default rule: under Neb. Rev. Stat. § 21-136(b)(2), each Member of a member-managed LLC has equal rights in the management and conduct of the Company's activities, on a per-capita basis, regardless of ownership percentage. That default means a Member who owns 90% of the Company would otherwise have the same single vote as a Member who owns 10%. This Agreement expressly overrides that default as follows:

- Voting shall be per-capita (one vote per Member).
- Voting shall be in proportion to each Member's Percentage Interest.
- Voting shall follow the custom formula set forth below:

Custom voting formula (if applicable):

_____.

3.03 Extraordinary Actions (§ 21-136(b)(4)).

Under Neb. Rev. Stat. § 21-136(b)(4), an act outside the ordinary course of the Company's business may be undertaken only with the consent of all Members by default. The Members expressly set the following thresholds for extraordinary actions (including without limitation a sale of all or substantially all Company assets, merger, conversion, amendment of the Certificate of Organization, or admission of a new Member):

- Unanimous consent of all Members (statutory default).
- Affirmative vote of Members holding at least seventy-five percent (75%) of Percentage Interests.
- Affirmative vote of Members holding at least a majority of Percentage Interests.
- Other threshold:

Other extraordinary-action threshold (if applicable):

_____.

3.04 Reserved Powers of Members.

Notwithstanding any other provision of this Agreement, the following actions require the affirmative vote or written consent of the Members at the threshold set forth in Section 3.03: (a) amendment of this Agreement or the Certificate of Organization; (b) admission of a new Member; (c) sale, lease, exchange, or other disposition of all or substantially all of the Company's assets; (d) merger, conversion, or domestication of the Company; (e) dissolution of the Company; and (f) filing or amendment of any Statement of Authority on behalf of the Company.

3.05 Standards of Conduct (§ 21-138).

Each Manager, and in a member-managed LLC each Member, shall perform duties consistent with Neb. Rev. Stat. § 21-138, including the duty of loyalty and duty of care, subject to the limits of Neb. Rev. Stat. § 21-110 on what this Agreement may alter. The contractual obligation of good faith and fair dealing is non-waivable; this Agreement may prescribe standards by which performance is to be measured if those standards are not manifestly unreasonable.

3.06 Statement of Authority.

The Company may, by action of the Managers (if manager-managed) or by affirmative vote of the Members (if member-managed), file a Statement of Authority, Amendment, Cancellation, or a Statement of Denial with the Nebraska Secretary of State pursuant to the Act. For a Company that holds real property, filing a Statement of Authority is strongly recommended to prevent title and closing disputes.

3.07 Meetings and Consents.

Meetings may be held in person, by telephone, or by videoconference. Any action required or permitted to be taken at a meeting may be taken without a meeting by written consent signed by the number of Members (or Managers, as applicable) required to approve the action.

ARTICLE IV — ALLOCATIONS, DISTRIBUTIONS, AND TAX

4.01 Allocations of Profit and Loss.

Items of Company income, gain, loss, deduction, and credit shall be allocated among the Members in proportion to their Percentage Interests, except as otherwise required under Treasury Regulations under Section 704(b) of the Internal Revenue Code or as the Members may agree in writing for a specific taxable year.

4.02 Distributions.

The Members (or the Managers, if manager-managed) shall determine the timing, amount, and form of distributions, subject to the solvency limitations of the Act. Distributions shall be made to Members in proportion to their Percentage Interests unless otherwise agreed in writing for a specific distribution.

4.03 Tax Distributions.

Without a tax-distribution mechanic, Members may owe federal and Nebraska income tax on allocated income they have not received in cash. To address that risk, the Company shall use commercially reasonable efforts to distribute to each Member, at least annually, an amount equal to the Member's allocated taxable income for the period multiplied by the highest combined marginal federal and Nebraska individual income tax rate applicable to that type of income for such period, reduced by any prior distributions of the same character for the same period. Tax distributions are advances against future distributions.

4.04 Pass-Through Entity Tax (PTET) Authority.

Nebraska allows a multi-member pass-through entity to elect into the Nebraska Pass-Through Entity Tax. The election is made on Form PTET-E on or before the due date of the return

(including extensions). For tax years beginning on and after January 1, 2024, estimated PTET payments are required for electing pass-through entities with PTET liability after credits of \$400 or more. The Members grant the following person(s) authority to make, revoke, or amend the PTET election, sign and file Form PTET-E, and remit estimated PTET payments:

PTET election authority:

4.05 Nebraska Nonresident Withholding / Form 12N.

If the Company has a Member who is not a resident of Nebraska, the Company must either (a) obtain a signed Form 12N (Nebraska Nonresident Income Tax Agreement) from that Member and file it with the Company's Nebraska return, or (b) withhold Nebraska income tax on that Member's Nebraska-source share at the rate prescribed by the Nebraska Department of Revenue. Each nonresident Member shall cooperate promptly with the Company's requests related to Form 12N.

4.06 Federal Tax Classification and S-Election Coordination.

Unless a different election is made, the Company is treated as a partnership for United States federal income tax purposes. The Members may elect corporate or S-corporation status by timely filing IRS Form 8832 or IRS Form 2553, as applicable, and coordinating with the Nebraska filings required by the Nebraska Department of Revenue, including Nebraska Form 1120-SN if an S-election is in effect.

ARTICLE V — TRANSFERS AND CREDITOR RIGHTS

5.01 General Restriction.

No Member may transfer all or any part of that Member's interest in the Company (other than as provided in Section 5.02) without the prior written consent of the other Members at the threshold established for Reserved Powers in Article III. A purported transfer in violation of this Section is void and of no effect.

5.02 Transferable Interest (§ 21-141).

A transfer of a Member's transferable interest is permitted under Neb. Rev. Stat. § 21-141. A transfer of a transferable interest: (a) does not, by itself, cause dissociation of the transferor or dissolution of the Company; and (b) entitles the transferee only to receive distributions to which the transferor would otherwise be entitled, unless and until the transferee is admitted as a Member in accordance with this Agreement.

5.03 Admission of a Transferee as Member.

A transferee becomes a Member only upon (i) the affirmative vote or written consent of the existing Members at the threshold set for Reserved Powers in Article III, and (ii) execution of a joinder agreement by which the transferee agrees to be bound by this Agreement. Until admitted, the transferee has only the economic rights described in Section 5.02.

5.04 Right of First Refusal (Optional).

Before transferring any interest to a third party, a Member shall first offer the interest in writing

to the Company and then to the other Members on the same terms as the proposed third-party transfer. The Company and the other Members shall have thirty (30) days to accept the offer, in whole or pro rata, after which the Member may transfer the remaining interest to the third party on the same or more favorable terms (to the transferor) for a period of ninety (90) days.

5.05 Charging Order (§ 21-142).

Neb. Rev. Stat. § 21-142 provides a charging-order mechanism by which a judgment creditor of a Member may reach the Member's transferable interest. A charging-order holder has only the right to receive distributions on the charged interest and does not become a Member, does not have voting or management rights, and does not have the right to inspect books or participate in decisions. The other Members retain the right to cause the Company to distribute, retain, or reinvest earnings in their reasonable business judgment.

ARTICLE VI — DISSOCIATION

6.01 Events Causing Dissociation (§ 21-145).

A Member is dissociated from the Company upon the occurrence of any event described in Neb. Rev. Stat. § 21-145, including without limitation: (a) the Member's voluntary withdrawal on notice to the Company; (b) an event stated in this Agreement as causing the Member's dissociation; (c) the Member's expulsion as permitted by this Agreement or the Act; (d) the Member's bankruptcy or assignment for the benefit of creditors; (e) the Member's death or adjudication of incapacity; or (f) dissolution of a Member that is itself an entity, in the cases described in the Act.

6.02 Effect of Dissociation.

Upon dissociation, the dissociated Member (or the Member's estate or transferee) retains only the economic rights associated with the transferable interest held at the time of dissociation, unless and until such person is admitted as a Member in accordance with Section 5.03. A dissociated Member loses the right to participate in management and the right to receive information, subject to the non-waivable information rights of Neb. Rev. Stat. § 21-139.

6.03 Buyout.

Nebraska's default statutory rules for a departing Member do not include a buyout price formula or payment timeline. The Members therefore agree that, upon the dissociation of a Member, the remaining Members (or the Company) may elect to purchase the dissociated Member's interest on the following terms:

Valuation	method:
<input type="text" value="Appraised value, book value, or preset formula"/>	
Payment	terms:
<input type="text" value="Lump sum or installments"/>	

ARTICLE VII — DISSOLUTION AND WINDING UP

7.01 Events of Dissolution (§ 21-147).

The Company shall be dissolved and its affairs wound up upon the earliest of: (a) an event specified in this Agreement; (b) the affirmative vote of Members at the Reserved-Powers threshold in Article III; (c) the entry of a judicial order of dissolution under Neb. Rev. Stat. § 21-147; or (d) any event that makes it unlawful for all or substantially all of the Company's business to continue. The Members acknowledge that the court's power to order dissolution is non-waivable under Neb. Rev. Stat. § 21-110 and that the Nebraska Supreme Court has applied § 21-147 in decisions including *Benjamin v. Bierman*, 305 Neb. 879, 943 N.W.2d 283 (2020).

7.02 Winding Up (§§ 21-148, 21-154).

Upon dissolution, the Company shall continue for the purpose of winding up its affairs in accordance with Neb. Rev. Stat. § 21-148. Assets shall be applied in the order of priority prescribed by Neb. Rev. Stat. § 21-154.

7.03 Final Filings.

Following winding up, the Company shall file a Statement of Dissolution with the Nebraska Secretary of State and shall comply with any remaining publication requirement under Neb. Rev. Stat. § 21-193 (which applies to the notice of dissolution to the extent required by the Act). The Company shall also file final federal and Nebraska tax returns (including, as applicable, Form 1065N or Form 1120-SN, and Schedules K-1N for Members).

7.04 Administrative Dissolution and Reinstatement.

If the Company is administratively dissolved by the Nebraska Secretary of State, the Company may apply for reinstatement under Neb. Rev. Stat. § 21-152, subject to the current filing fees of \$30 for an Application for Reinstatement and \$500 for an Application for Late Reinstatement.

ARTICLE VIII — RECORDS, REPORTS, AND INFORMATION

8.01 Books and Records.

The Company shall maintain separate books and records of its business and affairs, including the records specified in the Act. The Members acknowledge that observing entity formalities, including the maintenance of separate records, supports entity separateness for purposes of Nebraska veil-piercing analysis, consistent with recent Nebraska case law including *Perkins, L.L.C. v. RMR Building Group, LLC*, 320 Neb. 707 (2026) and *Thomas & Thomas Court Reporters, LLC v. Switzer*, 30 Neb. App. 947, 974 N.W.2d 510 (2022).

8.02 Information Rights (§ 21-139).

Each Member has the information rights provided by Neb. Rev. Stat. § 21-139. These rights are non-waivable to the extent provided by Neb. Rev. Stat. § 21-110; this Agreement may impose reasonable restrictions on the use, confidentiality, and manner of exercise of those rights, but may not impose unreasonable restrictions.

8.03 Biennial Report (§ 21-125).

Nebraska LLCs file biennial reports in odd-numbered years, not annual reports. The biennial report is due by April 1 of each odd-numbered year and becomes delinquent after June 16. The

Company shall timely file each biennial report with the Nebraska Secretary of State. Responsibility for filing the biennial report is assigned as follows:

Biennial	report	responsibility:
<input type="text"/>		

8.04 Tax Returns and Schedules.

The Company shall timely file a federal Form 1065 (partnership return) and Nebraska Form 1065N (Return of Partnership Income), or, if an S-election is made, IRS Form 1120-S and Nebraska Form 1120-SN. The Company shall issue Schedule K-1 and Schedule K-1N to each Member.

ARTICLE IX — INDEMNIFICATION AND LIMITATION OF LIABILITY

9.01 Indemnification (§ 21-137).

Subject to Neb. Rev. Stat. § 21-137 and the non-waivable limits of Neb. Rev. Stat. § 21-110, the Company shall indemnify each Member and each Manager (and each officer, employee, or agent of the Company) against expenses (including reasonable attorneys' fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred in connection with any civil, criminal, administrative, or investigative action or proceeding arising from the person's service to the Company, except to the extent the loss arises from conduct excluded from indemnification by § 21-110 (including bad-faith conduct, intentional misconduct, improper personal benefit, certain loyalty breaches, and knowing violations of law).

9.02 Non-Waivable Limits (§ 21-110).

This Agreement does not and may not eliminate liability for: (a) breach of the contractual obligation of good faith and fair dealing; (b) conduct involving bad faith, willful or intentional misconduct, improper personal benefit, certain loyalty breaches, or a knowing violation of law; or (c) other matters that Neb. Rev. Stat. § 21-110 places outside the operating agreement's reach.

9.03 Insurance.

The Company may purchase and maintain insurance on behalf of any indemnified person, regardless of whether the Company would have power to indemnify such person under this Article IX.

ARTICLE X — DISPUTE RESOLUTION AND GOVERNING LAW

10.01 Governing Law.

This Agreement and all matters relating to the internal affairs of the Company are governed by the law of the State of Nebraska, including the Nebraska Uniform Limited Liability Company Act, without regard to any conflict-of-laws principles that would apply a different body of law.

10.02 Mediation and Venue.

Any dispute among the Members, between a Member and the Company, or involving a Manager in the capacity as Manager shall first be submitted to non-binding mediation in Nebraska before

a mutually acceptable mediator. If mediation does not resolve the dispute within sixty (60) days, the exclusive venue for any judicial proceeding is the courts of the State of Nebraska located in the county of the Company's designated office, or the United States District Court for the District of Nebraska, and each party consents to personal jurisdiction in such forum.

10.03 Judicial Remedies Preserved.

Nothing in this Agreement limits the court's power to grant judicial remedies, including judicial dissolution under Neb. Rev. Stat. § 21-147 or other remedies that Neb. Rev. Stat. § 21-110 places outside the operating agreement's reach. A party may seek emergency or injunctive relief in any court of competent jurisdiction notwithstanding any mediation provision.

10.04 Attorney's Fees.

In any action to enforce this Agreement, the prevailing party is entitled to recover reasonable attorney's fees and costs, to the extent permitted by Nebraska law.

10.05 Amendments.

This Agreement may be amended only by a writing signed by the Members holding the Percentage Interests required for Reserved Powers under Article III. No oral modification is effective, notwithstanding that Nebraska recognizes oral operating agreements under § 21-102(14); the Members have affirmatively chosen a written-modification rule.

ARTICLE XI — GENERAL PROVISIONS

11.01 Non-Waivable Provisions of the Act (§ 21-110).

Nothing in this Agreement alters, limits, or eliminates any provision of the Nebraska Uniform Limited Liability Company Act that Neb. Rev. Stat. § 21-110 places outside the reach of an operating agreement, including without limitation: (a) the Company's legal capacity and powers under the Act; (b) the law applicable under § 21-106; (c) the court's power to decree dissolution or order other judicial remedies under § 21-147; (d) the duty of good faith and fair dealing; (e) information rights under § 21-139 (to the extent a restriction would be unreasonable); and (f) liability limits for bad-faith conduct, willful or intentional misconduct, improper personal benefit, certain loyalty breaches, and knowing legal violations.

11.02 Professional Limited Liability Companies.

If the Company is or becomes a professional limited liability company (PLLC), the Company shall comply with the additional professional-entity requirements under Nebraska law, including verification of the certificate of registration and licensing status of each Member and Manager who provides the professional service. Nebraska LB628 (2024) updated the professional-entity framework, including language around certificate-of-registration verification.

11.03 Notices.

Notices under this Agreement shall be in writing and delivered by hand, by a nationally recognized overnight courier, by certified mail, or by email to the address or email address listed for each party on the Company's books. A notice is effective upon receipt.

11.04 Entire Agreement.

This Agreement, together with its Exhibits, constitutes the entire agreement of the parties with respect to the subject matter of this Agreement and supersedes any prior or contemporaneous oral or written agreements.

11.05 Severability.

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions remain in full force and effect, and the invalid or unenforceable provision shall be enforced to the greatest extent permitted by Nebraska law.

11.06 Counterparts and Electronic Signatures.

This Agreement may be executed in any number of counterparts, each of which is an original and all of which together constitute one and the same instrument. Signatures delivered by PDF, DocuSign, or other electronic means are deemed originals.

11.07 Binding Effect.

This Agreement is binding upon and inures to the benefit of the parties and their respective heirs, executors, administrators, successors, and permitted assigns.

SIGNATURES — MEMBERS

By signing below, each Member adopts this Agreement as the Operating Agreement of the Company and agrees to be bound by its terms as of the Effective Date.

Member 1 Signature:

Print Name:

Date:

Member 2 Signature:

Print Name:

Date:

Member 3 Signature:

Print Name:

Date:

If the Company has more than three Members, attach additional signature pages in the form above.

EXHIBIT 1 — MEMBERS, CAPITAL CONTRIBUTIONS, AND PERCENTAGE INTERESTS

The following Members have made the capital contributions set forth below in exchange for the Percentage Interests shown. This Exhibit shall be updated upon admission or withdrawal of any Member, or upon any additional capital contribution.

Member 1

Name:

Address:

Cash Contribution (USD):

Property / Services (describe & value):

Total Capital Contribution (USD):

Percentage Interest (%):

Member 2

Name:

Address:

Cash Contribution (USD):

Property / Services (describe & value):

Total Capital Contribution (USD):

Percentage Interest (%):

Member 3

Name:

Address:

Cash Contribution (USD):

Property / Services (describe & value):

Total Capital Contribution (USD):

Percentage Interest (%):

Member 4

Name:

Address:

Cash Contribution (USD):

Property / Services (describe & value):

Total Capital Contribution (USD):

Percentage Interest (%):

LEGAL DISCLAIMER

This template is provided by Boost Suite for general informational purposes only and does not constitute legal, tax, or professional advice. Every Nebraska LLC is different, and the Nebraska Uniform Limited Liability Company Act (Neb. Rev. Stat. §§ 21-101 to 21-197) imposes non-waivable limits on what an operating agreement may alter, as set forth in Neb. Rev. Stat. § 21-110. Use of this template does not create an attorney-client relationship with Boost Suite or any contributing reviewer.

You should consult a Nebraska-licensed attorney or qualified tax professional before relying on this document for your specific situation, particularly in connection with the Nebraska publication requirement (Neb. Rev. Stat. § 21-193), the biennial report (Neb. Rev. Stat. § 21-125), the Pass-Through Entity Tax election (Form PTET-E), nonresident withholding (Form 12N), professional-entity compliance (as updated by LB628 (2024)), or any dissolution or transfer scenario involving Neb. Rev. Stat. §§ 21-141, 21-142, 21-145, or 21-147. Pending legislation such as LB40 (introduced 2025) may modify the Nebraska LLC publication framework; verify current law before filing.

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Your Nebraska LLC Resources:

- [Nebraska LLC Operating Agreement Guide](#)
- [How to Start an LLC in Nebraska](#)
- [Nebraska LLC Costs and Fees](#)

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