

# WYOMING LLC OPERATING AGREEMENT

Manager-Managed | W.S. 17-29-407(a) Opt-In Required in Articles or OA

Wyoming Statutes Title 17, Chapter 29 | Wyoming Limited Liability Company Act

## ARTICLE I: COMPANY INFORMATION

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### 1.01 Formation and Governing Law

This Operating Agreement is adopted pursuant to the Wyoming Limited Liability Company Act, Wyoming Statutes Title 17, Chapter 29, effective as of the Formation Date below. Under W.S. 17-29-110(a), this Agreement governs relations among members, management, activities, amendments, voting rights, membership transfers, and distributions. Under W.S. 17-29-102(a)(xiv), Wyoming recognizes operating agreements whether oral, in a record, implied, or any combination -- this written Agreement is adopted for evidentiary clarity, banking, and enforceability.

### 1.02 LLC Name (W.S. 17-29-108)

LLC Name (exact as filed with Wyoming Secretary of State):

### 1.03 Articles of Organization (W.S. 17-29-201)

The Company was formed by filing Articles of Organization with the Wyoming Secretary of State. Filing fee: \$100. Processing: up to 15 business days (expedited filing not available under Wyoming statutes). The Articles do NOT list member names -- this Agreement is the primary ownership record. This Agreement is NOT filed with the Wyoming Secretary of State.

Formation Date:

### 1.04 Registered Agent (W.S. 17-29-113)

The Company must continuously maintain a registered agent with a physical Wyoming street address. P.O. boxes, virtual addresses, mail-forwarding services, UPS Stores, and FedEx Stores do NOT qualify per the Wyoming Secretary of State FAQ.

Registered Agent Name:

Registered Agent WY Street Address (No P.O. Box):

### 1.05 Principal Office

Principal Office Address (Street, City, WY ZIP):

### 1.06 Business Purpose

Business Purpose:

### 1.07 Federal Tax Classification

Wyoming imposes no corporate state income tax, no personal state income tax, no inventory tax, no occupation tax, and no value-added tax. Wyoming LLCs are subject to the Annual Report License Tax (see Section 1.08). Federal tax treatment: single-member LLCs default to disregarded entity; multi-member LLCs default to partnership. Both may elect corporate treatment using IRS Form 8832 or Form 2553.

Federal Tax Classification (disregarded / partnership / C-corp / S-corp):

### 1.08 Annual Report License Tax (W.S. 17-29-209 and W.S. 17-29-705)

EVERY Wyoming LLC must file an annual report on or before the FIRST DAY of the anniversary month of formation (W.S. 17-29-209). The Annual Report License Tax is the GREATER of \$60 or \$0.0002 of the LLC's Wyoming-located assets. This is a license tax, NOT a franchise tax -- Wyoming has no franchise tax. Failure to file within 60 days of the due date allows

administrative dissolution under W.S. 17-29-705. Annual reports may be filed up to 120 days early.

Annual Report Anniversary Month:

### 1.09 Manager-Managed Designation (W.S. 17-29-407(a))

This Company is MANAGER-MANAGED. Under W.S. 17-29-407(a), the Articles of Organization or the operating agreement must expressly state that the company is or will be 'manager-managed,' is or will be 'managed by managers,' or use words of similar import. This Agreement uses such language. For third-party reliance, including this designation in the filed Articles of Organization is also recommended.

## ARTICLE II: DEFINITIONS

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### 2.01 Defined Terms

(a) 'Act' means W.S. Title 17, Chapter 29, as amended. (b) 'Agreement' means this Operating Agreement. (c) 'Articles' means the Articles of Organization filed with the Wyoming Secretary of State. (d) 'Transferable Interest' means, per W.S. 17-29-501, each Member's right to receive distributions from the Company. (e) 'Member' means a person admitted as a member and listed in Article III. (f) 'Manager' means the person(s) designated in Article IV to manage the Company. (g) 'Reserved Powers' means member-level approvals required by W.S. 17-29-407 that cannot be exercised by Managers alone.

## ARTICLE III: MEMBERS AND TRANSFERABLE INTERESTS

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### 3.01 Transferable Interest (W.S. 17-29-501)

Under W.S. 17-29-501, 'transferable interest' is the Wyoming statutory term for each member's right to receive distributions. Members in a manager-managed LLC are passive investors except when exercising Reserved Powers under W.S. 17-29-407. Distributions shall be made in proportion to transferable interest percentages, overriding W.S. 17-29-404.

### 3.02 Member Transferable Interest Table

Member Name	Address (City, WY ZIP)	Transferable Interest %	Contribution (\$)
<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"/>
<b>Total Transferable Interest:</b>	<input type="text"/>	<input type="text"/>	<input type="text"/>

## ARTICLE IV: MANAGERS (W.S. 17-29-407(A))

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### 4.01 Initial Manager(s)

Pursuant to W.S. 17-29-407(a), the following persons are designated as initial Managers of this manager-managed LLC. Each Manager has equal management authority over ordinary business matters; ordinary-course differences among managers are decided by majority of managers.

#### Manager 1

Manager 1 Full Legal Name:

Manager 1 Address (Street, City, WY ZIP):

Manager 1 Title (if any):

## Manager 2

Manager 2 Full Legal Name:

Manager 2 Address (Street, City, WY ZIP):

Manager 2 Title (if any):

## Manager 3

Manager 3 Full Legal Name:

Manager 3 Address (Street, City, WY ZIP):

Manager 3 Title (if any):

### 4.02 Manager Authority

Each Manager is an agent of the Company and may bind the Company in all matters relating to ordinary business activities. Under W.S. 17-29-407, matters relating to company activities are decided exclusively by managers in a manager-managed LLC, except where the statute or this Agreement requires Member consent.

### 4.03 Manager Selection and Removal

A Manager may be chosen or removed by majority member consent (by transferable interest percentage) at any time, without cause, unless this Agreement provides otherwise.

Manager Term (years or 'until removal or resignation'):

## ARTICLE V: RESERVED POWERS OF MEMBERS (W.S. 17-29-407)

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### 5.01 Actions Requiring Member Approval

Under W.S. 17-29-407, in a manager-managed LLC, ALL-MEMBER CONSENT is required for: (a) substantially all asset dispositions outside the ordinary course of business; (b) mergers, conversions, continuances, transfers, domestications; (c) acts outside the ordinary course; (d) amendments to the operating agreement. This Agreement modifies the amendment threshold and specifies the supermajority threshold for major decisions.

Reserved Powers Threshold (e.g., unanimous, 75%, 66%):

### 5.02 Members Are Not Agents in Manager-Managed LLC

Under W.S. 17-29-407, in a manager-managed LLC, members are NOT agents by virtue of membership alone. Only named Managers may bind the Company in the ordinary course.

## ARTICLE VI: DISTRIBUTIONS AND ALLOCATIONS

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### 6.01 Distributions (Override of W.S. 17-29-404)

Managers shall cause the Company to make distributions in proportion to Members' transferable interest percentages, expressly overriding the equal-distribution default of W.S. 17-29-404.

### 6.02 Profit and Loss Allocation

Profits and losses are allocated in proportion to transferable interest percentages. Managers shall maintain capital accounts for each Member.

### 6.03 Restriction on Distributions

No distribution shall be made that would render the Company unable to pay its debts as they become due in the ordinary course of business.

## ARTICLE VII: MANAGER FIDUCIARY DUTIES (W.S. 17-29-409)

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### 7.01 Non-Waivable Duties (W.S. 17-29-110(c))

Each Manager owes non-waivable duties under W.S. 17-29-409 and W.S. 17-29-110(c): (a) Duty of loyalty (W.S. 17-29-409(b)) -- cannot be eliminated; specific activities not constituting a violation may be identified if not manifestly unreasonable. (b) Duty of care (W.S. 17-29-409(c)) -- act in good faith in the best interests of the Company, without reckless indifference; cannot be unreasonably reduced. (c) Good faith and fair dealing (W.S. 17-29-409(d)) -- cannot be varied. (d) Member information rights (W.S. 17-29-410) -- cannot be unreasonably restricted.

### 7.02 Member Duties

Members owe fiduciary duties only to the extent they exercise managerial authority. Passive members in a manager-managed LLC are not subject to manager-level fiduciary duties unless they assume management functions.

### 7.03 Non-Compete Restrictions on Managers

Non-Compete / Non-Solicitation Restrictions on Managers (if any; otherwise 'None'):

## ARTICLE VIII: TRANSFER RESTRICTIONS AND CHARGING ORDER SHIELD

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### 8.01 Transfer Restrictions (W.S. 17-29-502)

No Member may transfer any transferable interest without prior written consent of Members holding a majority of transferable interests, except permitted transfers to spouses, lineal descendants, or trusts for their benefit.

### 8.02 Right of First Refusal

Before any third-party transfer, the transferring Member must offer the interest to remaining Members pro rata at the same price and terms.

Days to exercise right of first refusal:

### 8.03 Charging Order (W.S. 17-29-503)

A charging order against a Member's transferable interest is the EXCLUSIVE creditor remedy per W.S. 17-29-503. No creditor obtains management, voting, or information rights through a charging order or foreclosure.

## ARTICLE IX: DISSOCIATION AND DISSOLUTION

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### 9.01 Member Dissociation (W.S. 17-29-602 and W.S. 17-29-603)

Events of Member dissociation are governed by W.S. 17-29-602. A Manager's removal, resignation, or replacement does not affect the former Manager's membership interest or transferable interest.

### 9.02 Buyout on Dissociation

Upon Member dissociation, the Company shall purchase the dissociated Member's transferable interest per the procedures in Exhibit B.

### 9.03 Dissolution and Winding Up (W.S. 17-29-701, 702, 705, 708)

The Company shall be dissolved and its affairs wound up upon the occurrence of any of the following events, pursuant to W.S. 17-29-701: (a) an event specified in this Agreement causing dissolution; (b) consent of all members, or such lower threshold as this Agreement specifies; (c) 90 consecutive days without any members, unless provided otherwise; or (d) court-ordered dissolution under W.S. 17-29-701(a)(iv) or (v). Upon dissolution, the Company shall wind up under W.S. 17-29-702 and distribute assets under W.S. 17-29-708. Administrative dissolution may also occur under W.S. 17-29-705 for failure to file the annual report within 60 days of the due date.

## **ARTICLE X: INDEMNIFICATION AND LIABILITY (W.S. 17-29-408 AND W.S. 17-29-304)**

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### **10.01 Indemnification (W.S. 17-29-408)**

The Company shall reimburse and indemnify each Member and Manager for expenses and liabilities incurred acting in good faith within the scope of authority. No indemnification for gross negligence, willful misconduct, or knowing violation of law.

### **10.02 Liability Shield (W.S. 17-29-304)**

Company debts, obligations, and liabilities are solely those of the Company. Veil-piercing analysis may consider only fraud, inadequate capitalization, failure to observe legally required formalities, and intermingling of assets -- no single factor other than fraud is sufficient by itself.

## **ARTICLE XI: AMENDMENTS**

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### **11.01 Amendment Threshold (Override of W.S. 17-29-407)**

Under W.S. 17-29-407, amendments to the operating agreement require ALL-MEMBER CONSENT by default. This Agreement modifies that threshold as specified below.

Amendment Threshold (e.g., unanimous, 75%, 66%):

## **ARTICLE XII: DISPUTE RESOLUTION AND GOVERNING LAW**

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### **12.01 Governing Law (W.S. 17-29-106)**

This Agreement is governed by Wyoming Statutes Title 17, Chapter 29, as amended.

### **12.02 Pre-Litigation Mediation**

Disputing parties shall attempt good-faith negotiation for thirty (30) days, then non-binding mediation in Wyoming before commencing legal action.

Forum (County, State):

### **12.03 Judicial Dissolution Note**

Judicial dissolution under W.S. 17-29-701(a)(iv) and (v) cannot be varied by this Agreement per W.S. 17-29-110(c).

## SIGNATURE PAGES -- MEMBERS

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IN WITNESS WHEREOF, the undersigned Members execute this Operating Agreement effective as of the Formation Date.

### Member 1 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

### Member 2 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

### Member 3 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

## SIGNATURE PAGES -- MANAGERS

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The undersigned Managers accept their appointment and agree to act in accordance with this Agreement and W.S. 17-29-409.

### Manager 1 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

### Manager 2 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

### Manager 3 Signature:

\_\_\_\_\_  
*Authorized Signature*

Printed Name:

Address (Street, City, WY ZIP):

Date Signed:

# EXHIBIT A

## Member Capital Contribution Schedule

Pursuant to W.S. 17-29-402, each Member's initial capital contribution:

### Member 1 Contribution Detail

Member 1 Name:

Form (money / property / services / note):

Description:

Fair Market Value (\$):

Date:

### Member 2 Contribution Detail

Member 2 Name:

Form (money / property / services / note):

Description:

Fair Market Value (\$):

Date:

### Member 3 Contribution Detail

Member 3 Name:

Form (money / property / services / note):

Description:

Fair Market Value (\$):

Date:

**Member 4 Contribution Detail**

Member 4 Name:

Form (money / property / services / note):

Description:

Fair Market Value (\$):

Date:

**Total Transferable Interest:**

## EXHIBIT B

### Buy-Sell and Dissociation Procedures

This Exhibit supplements Article IX with detailed buy-sell mechanics consistent with W.S. 17-29-602 and W.S. 17-29-603.

Dissociation Notice Period:

Wrongful Dissociation Definition and Consequences:

Valuation Method:

Payment Terms:

Holdback for Contingent Liabilities:

# EXHIBIT C

## Manager Appointment and Compensation Schedule

Pursuant to W.S. 17-29-407(a), the initial Managers are set forth in Article IV. This Exhibit records Manager compensation, if any.

### Manager 1 Compensation

Manager 1 Name:

Compensation Description (salary / none / fees):

Effective Date:

### Manager 2 Compensation

Manager 2 Name:

Compensation Description (salary / none / fees):

Effective Date:

### Manager 3 Compensation

Manager 3 Name:

Compensation Description (salary / none / fees):

Effective Date:

## LEGAL DISCLAIMER AND RESOURCES

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This template is provided by Boost Suite for general informational and educational purposes only. It does not constitute legal advice and does not create an attorney-client relationship. Wyoming LLC operating agreements are governed by the Wyoming Limited Liability Company Act, Wyoming Statutes Title 17, Chapter 29.

### Statutory sections cited in this document:

- W.S. 17-29-102(a)(xiv) -- Definition of operating agreement (oral, written, implied, combined; sole member included)
- W.S. 17-29-104 -- Nature, purpose, and duration of a Wyoming LLC
- W.S. 17-29-106 -- Wyoming governing law for internal affairs
- W.S. 17-29-110 -- Operating agreement scope, function, and non-overrideable limitations
- W.S. 17-29-111 -- Effect of operating agreement on LLC and persons becoming members
- W.S. 17-29-113 -- Registered office and registered agent (physical WY address required)
- W.S. 17-29-201 -- Formation of LLC and Articles of Organization (\$100 filing fee)
- W.S. 17-29-209 -- Annual report due on first day of anniversary month of formation
- W.S. 17-29-304 -- Liability shield; veil-piercing factors (fraud, capitalization, formalities, intermingling)
- W.S. 17-29-401 -- Becoming a member; admission requirements
- W.S. 17-29-402 -- Contributions (money, property, services, promissory notes)
- W.S. 17-29-403 -- Contribution obligation not excused by death, disability, or inability
- W.S. 17-29-404 -- Equal-distribution default (TRAP: equal shares regardless of capital contribution)
- W.S. 17-29-407 -- Management; member-managed default; manager-managed opt-in language
- W.S. 17-29-408 -- Reimbursement, indemnification, advancement, and insurance
- W.S. 17-29-409 -- Duty of loyalty, duty of care, good faith and fair dealing
- W.S. 17-29-410 -- Right of members to information (non-waivable)
- W.S. 17-29-501 -- Nature of transferable interest (WY statutory term)
- W.S. 17-29-502 -- Transfer of transferable interest; effect on transferee
- W.S. 17-29-503 -- Charging order (exclusive creditor remedy)
- W.S. 17-29-602 -- Events causing dissociation
- W.S. 17-29-603 -- Effect of dissociation
- W.S. 17-29-701 -- Events causing dissolution
- W.S. 17-29-702 -- Winding up; W.S. 17-29-708 distribution of assets in winding up
- W.S. 17-29-705 -- Administrative forfeiture; 60-day annual report delinquency risk

### Important Wyoming-specific traps and defaults:

- (1) W.S. 17-29-404 equal-distribution default: every member receives equal distributions before dissolution REGARDLESS of capital contributed. A member contributing \$180,000 and a member contributing \$20,000 split profits 50/50 by default. This MUST be overridden in Article V.
- (2) W.S. 17-29-407 equal-management default: each member has equal management rights; ordinary-course decisions require majority; acts outside ordinary course require ALL-MEMBER CONSENT; amendments require all-member consent. Override all three thresholds explicitly.
- (3) Manager-managed opt-in: under W.S. 17-29-407(a), the Articles of Organization OR the operating agreement must expressly state 'manager-managed,' 'managed by managers,' or similar wording. The WY statute allows OA-only designation -- but including it in filed Articles improves third-party reliance.
- (4) Annual Report License Tax: greater of \$60 or \$0.0002 of Wyoming-located assets, due on the FIRST DAY of the anniversary month of formation (W.S. 17-29-209). Miss it by 60 days and W.S. 17-29-705 allows administrative dissolution (not franchise tax -- it is a license tax).
- (5) Registered agent: W.S. 17-29-113 requires a physical Wyoming street address. P.O. boxes, virtual addresses, mail-forwarding services, UPS Stores, and FedEx Stores do not qualify.
- (6) Charging order is the EXCLUSIVE creditor remedy: W.S. 17-29-503 limits creditors of a member to a charging order against the transferable interest. No right to force dissolution, no management rights through foreclosure.
- (7) Non-waivable provisions under W.S. 17-29-110(c): the agreement cannot vary governing law, eliminate good faith and fair dealing (W.S. 17-29-409(d)), unreasonably restrict information rights (W.S. 17-29-410), or vary judicial dissolution or winding-up requirements.
- (8) Privacy: Wyoming Articles of Organization do NOT list member names. The operating agreement is the authoritative internal

ownership record. Keep signed copies with company records.

- (9) 2025-2026 updates: HB0069 (eff. July 1, 2025) -- foreign adversary ownership or control is now grounds for administrative dissolution under W.S. 17-29-705. FinCEN BOI: U.S. companies and U.S. persons are exempt from BOI reporting since March 21, 2025 interim final rule; foreign reporting companies remain subject to separate rules.

Each LLC's situation is unique. Consult a licensed Wyoming business attorney before executing any operating agreement. The Wyoming State Bar Lawyer Referral Service is available at [wsbar.org](http://wsbar.org). No publication requirement exists for Wyoming LLCs.

**Boost Suite Wyoming LLC Resources:**

<https://boostsuite.com/llc-operating-agreement/wyoming/>

<https://boostsuite.com/how-to-start-an-llc/wyoming/>

<https://boostsuite.com/how-to-start-an-llc/cost/wyoming/>