

# WYOMING LLC OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Agreement") is made effective as of the date of execution by all Members.

## ARTICLE I – FORMATION

1.1 Formation. The Members hereby form a limited liability company pursuant to the Wyoming Limited Liability Company Act (the "Act") and other applicable laws of the State of Wyoming. The company shall be known as the "Company" (the "Limited Liability Company" or the "LLC"). 1.2 Name. The name of the Limited Liability Company shall be as set forth in the Certificate of Formation filed with the Wyoming Secretary of State. 1.3 Principal Place of Business. The principal place of business of the Company is as designated in the Certificate of Formation or as determined by the Manager or Members. 1.4 Registered Agent. The Company's registered agent and registered office address shall be as stated in the Certificate of Formation or as later designated.

## ARTICLE II – DEFINITIONS

2.1 Definitions. Capitalized terms used herein shall have the meanings ascribed to them in this Agreement or as provided by the Act.

## ARTICLE III – MEMBERS AND CAPITAL CONTRIBUTIONS

3.1 Members. The names and addresses of the Members and their respective initial Capital Contributions are set forth in Exhibit A attached hereto. 3.2 Capital Contributions. Members shall contribute capital to the Company as set forth in Exhibit A. No Member shall be required to make additional contributions unless unanimously agreed. 3.3 Admission of Additional Members. Additional Members may be admitted upon the unanimous written consent of all existing Members and such Members shall execute this Agreement or a counterpart.

## ARTICLE IV – ALLOCATIONS AND DISTRIBUTIONS

4.1 Allocations of Profits and Losses. Profits and losses of the Company shall be allocated to the Members in proportion to their respective Percentage Interests as set forth in Exhibit A. 4.2 Distributions. Distributions shall be made to the Members at such times and in such amounts as determined by the Manager or by unanimous vote of the Members, in accordance with their respective Percentage Interests. 4.3 Tax Distributions. The Company shall make distributions sufficient to enable the Members to pay any income taxes attributable to their share of Company income.

## ARTICLE V – MANAGEMENT

5.1 Management. The Company shall be managed by its Manager(s) as designated herein. The Manager shall have full authority to manage the business and affairs of the Company. 5.2 Appointment of Manager(s). The initial Manager(s) shall be as set forth in Exhibit B. The Members may remove or replace the Manager(s) upon unanimous consent. 5.3 Powers of Manager(s). The Manager(s) shall have all powers necessary or appropriate to carry out the business and affairs of the Company, including without limitation the power to enter into contracts, incur liabilities, and make decisions on behalf of the Company. 5.4 Limitations on Manager(s). The Manager(s) shall not engage in any act that constitutes gross negligence, willful misconduct, or fraud.

## ARTICLE VI – MEETINGS AND VOTING

6.1 Meetings. Meetings of the Members may be called by any Member or Manager with at least 10 days' prior written notice specifying the time, place, and purpose. 6.2 Voting. Each Member shall have voting rights in proportion to their Percentage Interest. Unless otherwise specified, all decisions require the affirmative vote of Members holding more than 50% of the Percentage Interests. 6.3 Action Without Meeting. Any action required or permitted to be taken at a meeting of Members may be taken without a meeting if a written consent setting forth the action is signed by Members holding the required vote.

#### **ARTICLE VII – ACCOUNTING AND RECORDS**

7.1 Books and Records. The Company shall maintain complete and accurate books and records of its operations, including financial statements, tax returns, and membership records. 7.2 Fiscal Year. The Company's fiscal year shall be the calendar year. 7.3 Tax Treatment. The Company shall be treated as a partnership for federal and state income tax purposes unless otherwise elected. 7.4 Reports. The Manager shall provide the Members with annual financial statements and any other reports reasonably requested.

#### **ARTICLE VIII – TRANSFER OF INTERESTS**

8.1 Restrictions. No Member may transfer or assign all or any part of such Member's interest in the Company except in compliance with this Agreement and applicable law. 8.2 Right of First Refusal. If a Member desires to transfer its interest, the other Members shall have a right of first refusal to purchase such interest on the same terms. 8.3 Permitted Transfers. Transfers to Affiliates or family members are permitted if the transferee agrees to be bound by this Agreement. 8.4 Admission of Transferees. No transferee shall be admitted as a Member without the unanimous consent of the existing Members.

#### **ARTICLE IX – DISSOLUTION AND WINDING UP**

9.1 Events of Dissolution. The Company shall dissolve upon the occurrence of any of the following: (a) unanimous written consent of the Members; (b) entry of a decree of judicial dissolution; or (c) any other event requiring dissolution under the Act. 9.2 Winding Up. Upon dissolution, the Manager(s) shall wind up the Company's affairs, liquidate assets, satisfy liabilities, and distribute any remaining assets to the Members in accordance with their respective interests. 9.3 Continuation. The Members may elect to continue the Company business upon dissolution by unanimous consent.

#### **ARTICLE X – INDEMNIFICATION**

10.1 Indemnification. The Company shall indemnify and hold harmless the Manager(s) and Members to the fullest extent permitted by law against any liabilities or expenses incurred in connection with the Company, except in case of gross negligence, willful misconduct, or fraud. 10.2 Advancement of Expenses. Expenses incurred by a Manager or Member in defending any proceeding may be advanced by the Company prior to final disposition upon receipt of an undertaking to repay if not entitled to indemnification.

#### **ARTICLE XI – MISCELLANEOUS**

11.1 Amendments. This Agreement may be amended only by written consent of Members holding at least 75% of the Percentage Interests, unless a higher threshold is required herein or by law. 11.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Wyoming, without regard to conflict-of-law principles. 11.3 Severability. If any provision of this Agreement is determined invalid or unenforceable, the remaining provisions shall remain in full force and effect. 11.4 Entire Agreement. This Agreement represents the entire agreement

among the Members and supersedes all prior agreements, oral or written. 11.5 Notices. Notices shall be given in writing and delivered personally, by certified mail, or by recognized overnight courier to the addresses on file. 11.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one instrument.

**MEMBER SIGNATURE**

**MEMBER SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Name (Print): \_\_\_\_\_

Name (Print): \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A – MEMBERS AND CAPITAL CONTRIBUTIONS**

Name and Address of Member: \_\_\_\_\_ Capital Contribution:

\_\_\_\_\_ Percentage Interest:

\_\_\_\_\_ Additional Members and Contributions may be added upon amendment of this Exhibit.

**EXHIBIT B – MANAGER(S)**

Name and Address of Manager(s): \_\_\_\_\_ Additional Managers may be appointed upon amendment of this Exhibit.

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