

# Operating Agreement for C Corporation

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This **Operating Agreement** (the "**Agreement**") is made and entered into as of \_\_\_\_\_ ("**Effective Date**"), by and among \_\_\_\_\_, a corporation duly incorporated under the laws of \_\_\_\_\_ (the "**Corporation**"), and the undersigned shareholders (collectively, the "**Shareholders**").

## 1. Purpose

The purpose of this Agreement is to establish the internal governance structure, operational procedures, and rights and obligations of the Shareholders and management of the Corporation. This Agreement supplements the Corporation's Articles of Incorporation and Bylaws and is intended to provide clarity regarding ownership, management, and corporate operations.

## 2. Formation and Status

The Corporation has been duly formed as a C Corporation in accordance with applicable laws. It shall operate as a separate legal entity distinct from its Shareholders. The Corporation shall conduct business under its registered name or any approved trade name.

## 3. Principle Office

The principal office of the Corporation shall be located at \_\_\_\_\_, or such other location as may be determined by the Board of Directors (the "**Board**").

## 4. Business Purpose

The Corporation is formed to engage in any lawful business activity for which corporations may be organized under applicable law, including but not limited to:

## 5. Shareholders and Share Structure

The Corporation is authorized to issue shares as set forth in its Articles of Incorporation.

Details of current share ownership:

Shareholder Name	Number of Shares	Class of Shares	Ownership Percentage

Each share shall carry voting and economic rights in accordance with its class designation and applicable law.

## 6. Capital Contributions

Each Shareholder has contributed capital to the Corporation as agreed. No Shareholder shall be required to make additional contributions unless agreed in writing by all Shareholders or as required by a valid corporate resolution.

## 7. Management and Governance

The Corporation shall be managed under the direction of the Board of Directors.

The Board shall have full authority to manage the business and affairs of the Corporation, including:

- Strategic decision-making
- Appointment and removal of officers
- Approval of major transactions

The officers of the Corporation shall be responsible for day-to-day operations and shall act within the authority delegated by the Board.

## **8. Meetings**

Annual meetings of Shareholders shall be held at least once per year. Special meetings may be called in accordance with the Bylaws.

Board meetings shall be conducted as required to oversee corporate operations. Notice requirements and quorum rules shall follow the Corporation's Bylaws and applicable law.

## **9. Voting Rights**

Each Shareholder shall have voting rights proportionate to their share ownership, unless otherwise specified by the class of shares.

Corporate actions requiring Shareholder approval shall be decided by the applicable voting threshold as defined in the Articles of Incorporation, Bylaws, or applicable law.

## **10. Distributions**

Dividends or distributions shall be declared at the discretion of the Board, subject to the Corporation's financial condition and legal requirements.

No Shareholder shall have a guaranteed right to distributions unless formally declared.

## **11. Transfer of Shares**

No Shareholder may transfer, sell, assign, or otherwise dispose of shares without complying with the restrictions set forth in this Agreement and applicable corporate documents.

The Corporation and/or existing Shareholders may have a right of first refusal to purchase shares proposed for transfer, under terms approved by the Board.

Any unauthorized transfer shall be deemed invalid.

## **12. Records and Reporting**

The Corporation shall maintain accurate and complete books and records, including financial statements, shareholder records, and meeting minutes.

Shareholders shall have the right to inspect corporate records upon reasonable request, subject to applicable law.

### **13. Tax Treatment**

The Corporation shall be treated as a C Corporation for tax purposes. The Corporation shall be responsible for its own tax liabilities, and Shareholders shall not report corporate income on their personal tax returns except as required by law.

### **14. Liability and Indemnification**

Shareholders shall not be personally liable for the debts or obligations of the Corporation beyond their capital contributions, except as required by law.

The Corporation may indemnify its directors, officers, and authorized representatives against liabilities incurred in the course of their duties, provided such actions were taken in good faith and in the best interests of the Corporation.

### **15. Conflicts of Interest**

Directors, officers, and Shareholders shall disclose any actual or potential conflicts of interest involving the Corporation.

Any transaction involving a conflict of interest must be reviewed and approved by disinterested members of the Board or Shareholders, as appropriate.

### **16. Amendments**

This Agreement may be amended only by written agreement approved by the Board and the Shareholders holding the required voting power under applicable law or governing documents.

### **17. Termination**

This Agreement shall remain in effect until the Corporation is dissolved or this Agreement is replaced by a subsequent agreement.

Upon dissolution, the Corporation's assets shall be distributed in accordance with applicable law and the Corporation's governing documents.

## 18. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of \_\_\_\_\_, without regard to conflict of law principles.

## 19. Entire Agreement

This Agreement constitutes the entire understanding among the parties with respect to the subject matter herein and supersedes any prior agreements or understandings.

## 20. Signatures

IN WITNESS WHEREOF, the undersigned have executed this Operating Agreement as of the Effective Date written above.

### Corporation

Name

Date

Signature

\_\_\_\_\_

### Shareholder 1

Name

Date

Signature

\_\_\_\_\_

### Shareholder 2

Name

Date

Signature

\_\_\_\_\_



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