

# C CORPORATION OPERATING AGREEMENT

This Operating Agreement ("Agreement") is made effective as of the date of execution by the shareholders of the Corporation.

## Article I – Formation

1.1 Formation. The parties hereby form a C Corporation (the "Corporation") under the laws of the State in which the Corporation is incorporated. The Corporation shall be governed by the articles of incorporation filed with the appropriate state authority and this Agreement.

## Article II – Purpose

2.1 Purpose. The purpose of the Corporation is to engage in any lawful business activity for which corporations may be incorporated in the state of incorporation, including but not limited to the business described in the Corporation's articles of incorporation.

## Article III – Principal Place of Business

3.1 Principal Place of Business. The principal office of the Corporation shall be established at such place as the Board of Directors may determine from time to time.

## Article IV – Shareholders

4.1 Initial Shareholders. The names and addresses of the initial shareholders and the number of shares held by each shareholder are set forth in the Corporation's stock ledger. 4.2 Shareholder Meetings. Meetings of the shareholders shall be held in accordance with applicable law and the Corporation's bylaws. 4.3 Voting Rights. Each shareholder shall have voting rights proportional to the number of shares held. 4.4 Transfer of Shares. No shareholder may transfer shares without complying with the terms set forth in this Agreement and applicable law.

## Article V – Board of Directors

5.1 Powers and Duties. The Board of Directors shall manage the business and affairs of the Corporation, including the appointment of officers and the approval of corporate policies. 5.2 Number and Qualification. The number of directors shall be fixed by the bylaws or as determined by the Board of Directors from time to time. 5.3 Meetings. The Board shall hold meetings as specified in the bylaws or as called by the Chairperson or a majority of the directors.

## Article VI – Officers

6.1 Officers. The officers of the Corporation shall be appointed by the Board of Directors and shall include a President, Secretary, Treasurer, and any other positions the Board deems necessary. 6.2 Duties. Officers shall have such duties as are prescribed by this Agreement, the bylaws, and the Board of Directors.

## Article VII – Capital Stock

7.1 Authorized Shares. The Corporation is authorized to issue the number and classes of shares set forth in the articles of incorporation. 7.2 Issuance of Shares. Shares shall be issued upon terms and conditions approved by the Board of

Directors in accordance with applicable law. 7.3 Certificates. Shareholders shall be entitled to certificates evidencing ownership of shares as provided by law.

#### **Article VIII – Dividends**

8.1 Dividends. Dividends may be declared by the Board of Directors out of funds legally available for that purpose, subject to the corporation's articles and applicable law.

#### **Article IX – Indemnification**

9.1 Indemnification. To the fullest extent permitted by law, the Corporation shall indemnify its directors, officers, employees, and agents against expenses and liabilities incurred in connection with the Corporation.

#### **Article X – Amendments**

10.1 Amendments. This Agreement may be amended only by the affirmative vote or written consent of shareholders holding a majority of the outstanding shares.

#### **Article XI – Dissolution**

11.1 Dissolution. The Corporation may be dissolved upon the approval of the shareholders holding a majority of the outstanding shares or as otherwise provided by law.

#### **Article XII – Governing Law**

12.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the United States of America and the State of incorporation, without regard to conflict of laws principles.

#### **Article XIII – Miscellaneous**

13.1 Entire Agreement. This Agreement constitutes the entire agreement among the shareholders with respect to the subject matter hereof and supersedes all prior agreements. 13.2 Severability. If any provision of this Agreement is held invalid or unenforceable, such invalidity shall not affect the remaining provisions. 13.3 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. 13.4 Waiver. No waiver of any provision shall be effective unless in writing and signed by the party waiving the right. 13.5 Notices. All notices shall be in writing and deemed delivered when hand-delivered, sent by certified mail, or by recognized overnight courier to the addresses on record.

**CORPORATION NAME**

**SHAREHOLDER SIGNATURES**

President: \_\_\_\_\_

Secretary: \_\_\_\_\_

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

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

Printed Name: \_\_\_\_\_

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

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