

Sample LLC Operating Agreement
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(managed by managers selected by members)

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OPERATING AGREEMENT
OF
THE BIG VENTURE, LLC

Upon valuable consideration, the persons named below as "Members" hereby covenant and agree to be bound to the following as their LIMITED LIABILITY COMPANY OPERATING AGREEMENT dated this ____ day of _____, 2003 (this "Agreement" or this "Operating Agreement") for THE BIG VENTURE, LLC, a limited liability company organized under the laws of the State of Missouri (hereinafter known as "the LLC"):

ARTICLE I
DEFINITIONS

As used in this Operating Agreement, the following terms are to have the meaning as stated below:

"**LLC**" means "Limited Liability Company" and "**the LLC**" means The Big Venture, LLC.

"**LLC Units**" or "**Units**" means measures of ownership in the LLC. The capital structure of the LLC shall consist of Units all of the same class with equal rights for all purposes under this Operating Agreement.

"**LLC Unit Percentage**" means, with respect to an LLC member, the percentage derived from the following fraction: number of LLC Units held by such Member divided by the total number of LLC Units held by all Members (and, thereafter, multiplying said fraction by 100 to arrive at a percentage).

"**State Law**" means the laws of the State of Missouri.

"**Vote in interest of LLC members**" means a vote of the LLC members in which each LLC member shall have one vote per LLC Unit possessed; for example, a member possessing 150 LLC Units would have 150 votes in interest.

"**Supermajority vote in interest of LLC members**" means a vote of the LLC members in which each LLC member shall have one vote per LLC Unit possessed and the number of affirmative votes for any resolution before the members shall be more than 66% of the outstanding LLC Units. For example, if there are 1000 outstanding LLC Units, 667 affirmative votes are required to achieve a Supermajority vote in interest upon a resolution before the members.

ARTICLE II
GENERAL PROVISIONS