Heritage University

OPERATING AGREEMENT

Dated 7th day of October, 2025

ARTICLE I – FORMATION

1.1 Formation:

The undersigned Founding Members (the "Members") hereby form Heritage University, LLC (the "University") as a limited liability company under the laws of the Commonwealth of Redmont. The University shall operate exclusively for educational and charitable purposes as described in Article II.

1.2 Principal Office:

The University has not yet established a principal office. Until such time as a permanent location is designated by the Board of Regents (the "Board"), the University's business address shall be the correspondence address specified by the Founding Members for administrative purposes. The Board shall record and publish the official address once premises are acquired or leased.

1.3 Registered Agent:

The University shall maintain a registered agent as required by the laws of the Commonwealth of Redmont, whose name and address will be designated by the Board and recorded with the appropriate state or national authority.

1.4 Nature of Entity:

The University is organized as a nonprofit educational entity. No part of its net earnings shall inure to the benefit of any private person, except as reasonable compensation for services rendered and payments made in furtherance of its mission.

ARTICLE II – PURPOSE

The University is organized and operated exclusively to:

- Provide undergraduate, graduate, and continuing education programs;
- Conduct research and scholarly activities;
- Grant degrees, diplomas, and certificates consistent with applicable law and accreditation;
- Manage gifts, grants, and endowment assets to support the educational mission; and
- Engage in any lawful activities incidental to and in furtherance of the foregoing educational purposes.

ARTICLE III – DEFINITIONS

- "Agreement": This Operating Agreement, as amended.
- "Board": The Board of Regents, the University's governing body.
- "President": The chief executive officer appointed by the Board.
- "Member(s)": The Founding Members and any successors admitted under Article V.
- "Endowment Fund": Funds held for long-term support of the University's mission.
- "Academic Charter": Policies establishing academic freedom, shared governance, and integrity.

ARTICLE IV — GOVERNANCE

4.1 Board of Regents.

The University shall be governed by a Board of not fewer than five (5) and not more than fifteen (15) Regents. Regents are elected by majority vote of the Board for staggered terms as set forth in the bylaws. The Board may fill vacancies and remove Regents for cause.

4.2 Powers of the Board.

The Board has exclusive authority to:

- Adopt and amend bylaws, policies, and the Academic Charter;
- Approve strategic plans, budgets, and major projects;
- Appoint, evaluate, and remove the President;
- Approve academic programs and degree authorizations;
- Manage the Endowment Fund and investments;
- Authorize mergers, affiliations, and dissolution;
- Admit or remove Members as provided in Article V.

4.3 President (Chief Executive Officer).

The President implements Board policy, oversees operations, manages personnel and academics, and executes contracts within limits set by the Board.

4.4 Faculty and Shared Governance.

The Board may establish a Faculty Senate or equivalent advisory body to participate in academic policy formation.

4.5 Committees and Delegation.

The Board may create standing or ad hoc committees and delegate certain functions while retaining oversight.

4.6 Conflict of Interest & Ethics.

All Regents, officers, and employees are bound by the University's conflict-of-interest and ethics policies adopted by the Board.

ARTICLE V — MEMBERSHIP AND CONTRIBUTIONS

5.1 Founding Members.

The Members are the undersigned Founders. Membership is a governance construct only and confers no ownership or profit rights.

5.2 Contributions.

Members may contribute funds, property, or services to the University. All contributions are irrevocable charitable gifts to the institution.

5.3 Admission of New Members.

New Members may be admitted by a two-thirds (2/3) vote of the Board and execution of a joinder to this Agreement, consistent with the University's nonprofit nature.

5.4 Withdrawal or Removal.
Members may withdraw upon written notice accepted by the Board. No Member is entitled to return of contributions or any profit distribution.

ARTICLE VI — FINANCE AND OPERATIONS

6.1 Mission Spending.
All net revenues are applied exclusively to educational, research, and charitable purposes. No distributions shall be made to Members or private persons.

6.2 Reserves and Endowment.
The Board may establish operating reserves and maintain an Endowment Fund with prudent investment policies.

6.3 Fiscal Controls.
The University shall maintain GAAP-compliant records, annual financial statements, and independent audits when appropriate.

ARTICLE VII — TRANSFERS AND INTERESTS
Membership is non-transferable and confers no economic ownership. Any attempted sale, assignment, or pledge of interest is void. No Member or Regent may personally benefit from University assets beyond fair compensation for services.

ARTICLE VIII — DISPUTE RESOLUTION

8.1 Negotiation.
Disputes among Members or officers must first be addressed through good-faith negotiation.

8.2 Mediation.
If unresolved within thirty (30) days, the parties shall engage a neutral mediator within ten (10) days. Mediation is confidential; costs are shared equally.

8.3 Arbitration.
If mediation fails, disputes shall be resolved by binding arbitration before a single arbitrator in the Commonwealth of Redmont. The arbitrator’s decision is final and enforceable by any competent court.

ARTICLE IX — DISSOLUTION

9.1 Events of Dissolution.
Dissolution requires a two-thirds (2/3) vote of the Board, a judicial decree, or a legal mandate.

9.2 Asset Distribution.

Upon dissolution, assets shall be distributed solely to nonprofit educational or charitable organizations consistent with the University's mission. No assets shall inure to any Member or individual.

ARTICLE X — MISCELLANEOUS

10.1 Governing Law.

This Agreement is governed by the laws of [Jurisdiction], excluding conflict-of-law principles.

10.2 Amendments.

This Agreement may be amended only by a two-thirds (2/3) vote of the Board.

10.3 Severability; Waiver; Notices; Entire Agreement.

Invalid provisions shall not affect the remainder. Failure to enforce any provision does not waive it. Notices shall be delivered by any reliable means and deemed received upon acknowledgment. This Agreement constitutes the complete and exclusive statement of understanding among the Members.

SIGNATURES

IN WITNESS WHEREOF, the undersigned execute this Operating Agreement as of October 7, 2025, forming Heritage University, LLC for educational and charitable purposes.

Founding Members:

/s/ Culls	Name: Culls	Date: 10/7/2025

Board of Regents:

/s/ Culls	Name: Culls	Date: 10/7/2025
/s/ Riverardd	Name: Riverardd	Date: 10/7/2025
/s/ Louder_Leo	Name: Louder_Leo	Date: 10/7/2025
/s/ GraprielJuice	Name: GraprielJuice	Date: 10/7/2025