

INTERDEPENDENT · OS

THE STUDIO SYSTEM, REBORN

INTERDEPENDENT as an open platform and a unified studio brand.

First of two. This memo is the argument — *what* INTERDEPENDENT is; the **Operating System** memo that follows is the architecture — *how* it is built.

SUMMARY

INTERDEPENDENT proposes to be two things at once that conventional industry categories say are incompatible: a vertically-integrated film studio with a recognizable cultural identity, and an open-access platform whose production pipeline is available to any qualified filmmaker. This document explains why those things are not in tension at INTERDEPENDENT, and why the integration is itself the company's most consequential innovation.

The resolution rests on a single structural insight: at INTERDEPENDENT, the studio is not a place, an executive team, or a roster of contracted talent. **The studio is the rulebook.** The Operating Agreement, the Economic Attribution Policy, the Production Standards (OA § 2.5.3), and the Cultural Performance Score (EAP § XI) — published, complete, binding on every Production — together perform the identity work that classical Hollywood enforced through contract talent and the studio lot. Because the rulebook is published, the platform is open at the input. Because the rulebook is binding, the brand is unified at the output. One mechanism, two functions: it is the studio's identity *and* the platform's open standard.

This is the studio system, reborn — vertically integrated, branded, cohort-driven, library-accruing — but reimagined for distributed production, AI-augmented craft, and member-ownership. The architecture has historical precursors (Y Combinator's open-application + branded-output structure; Apple's App Store as service-and-curator at once; the classical Hollywood studio system before the Paramount Decrees). The combination — at this scale, with this rulebook, applied to film — has no precedent.

I. THE TENSION CONVENTIONAL CATEGORIES CANNOT HOLD

INTERDEPENDENT will frequently be asked to resolve into one of two categories: a studio (closed, branded, curated) or a platform (open, infrastructural, scalable). Neither category holds.

A studio, in the way the term has been used since Warner Bros., MGM, Paramount, and Universal built the classical system in the 1930s, is a closed shop. It signs talent, owns lots, gatekeeps greenlights, controls distribution, and produces a bounded slate per year. The studio's identity emerges from those constraints: the same directors, the same writers, the same cinematographers, working on the same lots, under the same executives, produce films with a recognizable house style. A24 today operates in this mold — roughly twenty films a year, executive curation, a tightly defined aesthetic, a brand that means something on a poster — at a scale that respects the constraints.

A platform, in the contemporary technology sense, is the opposite shape. It accepts any qualified input, applies a standardized process, and produces an output whose identity belongs to the producer, not the platform. Stripe processes payments for millions of merchants but no one buys "a Stripe product." YouTube hosts billions of videos but the brand identity at the output belongs to the creator, not to YouTube. The platform's value is its reach, its standardization, and its scalability — explicitly not its curatorial voice.

INTERDEPENDENT proposes to operate at the throughput of a platform — the hyperscale roadmap - assuming generative video makes every prompt artist a feature film producer - targets 6,760 films per year at the global ceiling, roughly ten times the current US theatrical system — while maintaining the unified brand identity of a studio. The AI-and-human screenplay reading pipeline has already absorbed and sorted more than 10,000 submissions. The platform-side mechanics are operational. The studio-side identity has to keep up.

A naïve reading concludes that INTERDEPENDENT is doing two things and one of them will eventually have to give. Either the throughput will collapse — and INTERDEPENDENT becomes another A24-shaped studio with admirable curation but bounded scale — or the brand will dilute, and INTERDEPENDENT becomes another marketplace with no curatorial voice at the output. The expectation is built into the categories.

The categories are wrong.

II. THE RESOLUTION: THE RULEBOOK IS THE STUDIO

In old Hollywood, the studio was the lot. Warner Bros. was a place. Its house style was enforced through contract talent (multi-year exclusive deals with directors, writers, stars, cinematographers), studio executives (gatekeeping creative decisions through edit notes and casting calls), the physical lot (where craft converged across Productions), and distribution monopoly (until the Paramount Decrees of 1948 dismantled vertical integration). Everyone who wore the WB shield was an employee of, or under contract with, the lot. The studio's identity was the convergence of those constraints. You knew a Warner Bros. picture from a Paramount picture by texture, by voice, by who was on the marquee — because the same people, in the same place, under the same rules, were making each one.

That model died, slowly, between 1948 and the late 1960s. What replaced it was not a new system but the absence of one: an industry of one-off independent productions, package deals, and freelance talent, with the major studios reduced to financiers and distributors of work made elsewhere. The brand survived on the marquee but emptied out underneath.

At INTERDEPENDENT, the studio is the rulebook. What enforces house style — the thing that makes "An INTERDEPENDENT Picture" a recognizable cultural object — is not a building, a contract roster, or an executive team. It is the Operating Agreement, the Economic Attribution Policy, the Production

Standards, and the Cultural Performance Score, published in full, binding on every Production, identical across every Season. Everyone who carries the INTERDEPENDENT credit has passed through the same rulebook. The rules don't merely *govern* the studio. They *are* the studio.

This is the move that dissolves the platform-versus-studio tension.

The platform is open at the input precisely *because* the rulebook is binding throughout. Gatekeepers exist to enforce a house style that has not been written down. When the rules are written down — when Substantive Uniformity is statutory (OA § 2.5.3.1-6), when Title and Credits are exclusively controlled (§ 2.5.3.1-7), when Marketing Oversight runs through one studio voice (§ 2.5.3.1-9), when the Cultural Performance Score is published (EAP § XI) — gatekeeping is no longer needed. The rules already gatekeep. Anyone can pitch; everyone who pitches is bound by the same standards.

The brand is unified at the output precisely *because* the rulebook is published. Every Production passes through Production Standards — uniform work environments, uniform financial procedures, uniform technology, uniform timelines, exclusive INTERDEPENDENT control of titles and end credits. Every Production scores against the same Cultural Performance Score rubric. Every Production releases under the same Operating Agreement and Economic Attribution Policy version, locked at the date of its Certificate of Establishment (OA § 3.13.6.2). The brand identity is enforced by structure, not by hand.

The rulebook does double duty. It is the open standard *and* the aesthetic, ethical, and operational filter. That is how a single thing can be a service to many filmmakers and a single recognizable studio at the same time. A platform with no curatorial voice cannot be a studio. A studio without a published rulebook cannot scale. INTERDEPENDENT has both because it is built on a third thing — a binding, written, public document set — that previous platforms and previous studios did not have.

III. THE PRODUCTION STANDARDS AS CONSTITUTION OF CULTURAL IDENTITY

OA § 2.5.3 is, on the surface, an enumeration of management authorities. INTERDEPENDENT, through the Executive Director, reserves decision-making over work environments, financial procedures, technology standards, information access, production timelines, substantive uniformity, title and credits, budgeting standards, marketing oversight, and the pre-greenlight process. Read administratively, the section establishes a chain of command. Read culturally, the section authors the studio's voice.

These are not administrative provisions. They are the constitution of the studio's cultural identity.

- **Work Environment** (§ 2.5.3.1-1) defines what an INTERDEPENDENT shoot looks like — the physical and human conditions on set that distinguish the studio's productions from anyone else's.

- **Financial Transactions** (§ 2.5.3.1-2) defines how an INTERDEPENDENT production books money: through the open-book ledger, transparent to LPs, members, and counsel — a standard no major studio offers.
- **Technology Standards** (§ 2.5.3.1-3) defines what an INTERDEPENDENT production runs on: the Technology Library, the AI-and-human reading pipeline, the audience-preview infrastructure, the dual-use traditional-and-AI/compute campus.
- **Production Timeline** (§ 2.5.3.1-5) defines the cadence — at hyperscale, one Production released per genre per region per week, a tempo that reshapes how an INTERDEPENDENT picture is made.
- **Substantive Uniformity** (§ 2.5.3.1-6) is the load-bearing identity provision. *Productions within the same Season operate under substantively identical rules and standards.* This is the explicit, written-down, statutory enforcement of what classical Hollywood achieved through contract talent and shared lots: every film in a Season is, by structural requirement, of one studio.
- **Title and Credits** (§ 2.5.3.1-7) is the most visible brand provision: every Production opens and closes the same way, under exclusive INTERDEPENDENT control. This is the WB shield, the MGM lion, the Universal globe — codified into statute rather than maintained as a graphic standard.
- **Marketing Oversight** (§ 2.5.3.1-9) ensures every Production speaks with one studio voice in the marketplace.
- **Pre-Greenlight Process** (§ 2.5.3.1-10) governs how a Production enters the studio — audience-tested through the screenplay reading and preview pipeline, not selected by a small executive team. The gate is the gate; what passes through it bears the studio's name.

The final clause of § 2.5.3 — "*INTERDEPENDENT may amend or expand these standards at the Executive Director's discretion*" — is the Executive Director's equivalent of a studio chief's prerogative to define what the studio stands for. As Executive Director, Christopher Gilbert Amell is not merely managing operations through Production Standards. He is authoring the studio's voice through them. Each addition to the standards — each new technology baseline, each new work-environment requirement, each evolution of the pre-greenlight test — is a creative-leadership decision, written down and made public.

This authorship is what distinguishes a studio from a marketplace. A marketplace's standards are platform-grade: minimum viable rules for a transaction to occur. A studio's standards are aesthetic-grade: rules that, taken together, define what work the studio will produce and what it will not. INTERDEPENDENT's Production Standards are aesthetic-grade. The choice to make them public, complete, and binding is the choice to make the studio's identity legible and durable — a choice no major studio has made.

IV. THE CULTURAL PERFORMANCE SCORE AS PUBLIC AESTHETIC COMMITMENT

If the Production Standards are the constitution, the Cultural Performance Score (EAP § XI) is the studio's standing commitment to what it values.

In conventional studios, success is defined by what gets measured: box office, streaming hours, critical reception in the abstract, awards proximity. These are post-hoc indicators, owned by external parties — theaters, streamers, critics, awards bodies — and reported back to the studio after the fact. The studio's own aesthetic preferences, its own theory of what makes a film worth making, exist only implicitly, in greenlight choices and edit notes.

INTERDEPENDENT publishes its rubric. The Cultural Performance Score declares, in advance, what cultural impact looks like at INTERDEPENDENT — measured across Audience Reception, Critical and Industry recognition, and Canon and Awards outcomes (EAP § XI.A–E), with a defined Cultural Enhancement Factor that translates score into long-term economic outcomes for members and the library (§ XI.F–H). The score is part of the rulebook. Every Production knows, going in, what cultural performance INTERDEPENDENT is measuring against and how that performance flows back into compensation, library valuation, and Permanent Capital Vehicle acquisition economics.

The rubric translates into concrete cultural-permanence targets the studio measures itself against: additions to the **AFI 100 Greatest American Films**, the **BFI Sight & Sound Top 100**, the **Cahiers du Cinéma Canon**, the **Letterboxd Top 200 Narrative Films**, and the count of Letterboxd users selecting an INTERDEPENDENT picture as their personal favorite film of all time. These are not industry metrics owned by external parties (box office, streaming hours); they are durable cultural-permanence indicators whose judgment compounds across decades, owned by the institutions and the audiences whose continued attention is the only honest measure of whether a film mattered.

Disney's house style is implicit and enforced through edit notes. INTERDEPENDENT's house style is explicit and enforced through scored outcomes.

That is a brand-forming move that no conventional studio has made publicly, and it is one of the reasons the open-platform shape and the unified-studio shape can coexist: filmmakers entering the system know exactly what kind of work the studio is trying to produce, because the score they will be evaluated against is published.

There is institutional precedent for published evaluation rubrics — credit-rating agencies' methodologies, standards bodies' conformance criteria, university accreditation frameworks — but not, to our knowledge, in film. A studio that publishes the rubric by which it judges its own work is making a commitment that other studios cannot make without changing what they are. Once published, the rubric constrains the studio's own future behavior; it becomes a contract with members, audiences, and the

library itself. INTERDEPENDENT's choice to publish is, in this sense, a choice to be a different kind of company.

V. THE STUDIO SYSTEM, REBORN

What INTERDEPENDENT proposes is not a new genre of company. It is a return to a recognizable shape — the classical Hollywood studio system before the Paramount Decrees — adapted for distributed production, AI-augmented craft, and member-ownership.

The classical studio system (~1930–1948) had five defining properties:

1. **Vertical integration** — production, distribution, and exhibition under one company.
2. **Cohort-based seasonal slates** — every studio released a defined slate per Season, with a known cadence and curated mix. Can you find evidence to support this claim?
3. **Multi-year talent partnerships** — contract talent rather than freelance per-project hiring.
4. **House style enforced through standards** — the lot, the executives, the contract talent, the in-house craft conventions.
5. **A library that accrued across decades into a canon** — a back catalog whose value compounded as a cultural and economic asset.

The system died because the U.S. Supreme Court ordered the studios to divest exhibition (*United States v. Paramount Pictures, Inc.*, 334 U.S. 131, 1948), because television fractured the audience, and because the freelance model offered cheaper individual projects at the cost of system-level identity. What replaced it was an industry of independent productions, package deals, and brand-empty distribution majors. The shape was lost. The library kept compounding for the studios that retained their back catalogs, but new production drifted into a structure where studio identity meant little and house style meant less.

What unfolded across the same 75 years was a systematic breaking of the connection between contributor effort and film outcome — first by accounting, then by aggregation.

The first distortion arrived in the mid-1950s with the rise of the talent agency system. Under classical studio contracts, sharing arrangements had been a substitute for cash: Jimmy Stewart's 1950 *Winchester '73* deal, the prototype of the modern net-profits contract, paid him no upfront salary at all in exchange for 50% of net profits — the contractual form was, in the studio's own contemporaneous words, "borne of a desire for risk reduction." By the mid-1950s, talent representatives had successfully demanded that net profits be paid *in addition to* upfront cash. Studios responded by raising the break-even bar: distribution fees expanded from 25% to 30–40% of gross, overhead allocations of 10–15% applied to production costs, interest at 125% of prime accrued against the negative cost. The

mathematical effect was inevitable — net profits became a contractual fiction, a "pool" that even commercial successes like *Forrest Gump* and *Batman* showed at zero, and the industry coined a name for the resulting backend that never paid: **monkey points**.

The second distortion arrived with streaming. Subscription-funded platforms inverted the model: high upfront pay, no participation in any individual title's success. Audiences pay a flat subscription; revenue accrues to the platform; contributors are paid scale or overscale wages whether their title is a breakout or a flop. The 2023 Writers Guild of America strike was, in part, an industry-wide effort to restore the connection that streaming had broken.

The first distortion broke participation through accounting; the second broke it through aggregation. Both severed the same link — between an individual contributor's effort and an individual film's outcome — and the legal architecture that might have restored it (vertical integration of the kind that classical studios used to align production economics across the value chain) had been forbidden since the Paramount Decrees.

Then, after seventy-four years, the rule was lifted. The U.S. District Court for the Southern District of New York granted the Department of Justice's motion to terminate the Paramount Consent Decrees on August 7, 2020, with a two-year sunset on the residual block-booking and circuit-dealing prohibitions. The sunset period concluded in August 2022, and the repeal went fully into effect. For the first time since 1948, vertical integration in film — production, distribution, and exhibition under one company — is legally permissible in the United States. The regulatory closure that killed the classical studio system has reopened. INTERDEPENDENT is built inside that window.

INTERDEPENDENT's restoration is therefore architectural, not contractual. Vertical integration is legally available again under the lifted Decrees. The connection between effort and outcome is restored by per-Production legal isolation (each film is its own Series with its own books, its own cap table, and its own distribution waterfall), an open-book ledger maintained by Production Finance Services (every dollar traceable to the Production that earned it), and first-dollar gross equity (paid alongside the Fund, with no waterfall, no overhead allocations, no interest charges, and no monkey points). The rulebook is what makes the participation real — and the framing of *base value (guild/union scale) plus an above-base choice between cash and equity* is what makes the equity option real risk-alignment rather than disguised pay.

INTERDEPENDENT rebuilds each property of the classical system, in modern form:

**CLASSICAL
STUDIO
PROPERTY**

INTERDEPENDENT IMPLEMENTATION

Vertical integration
(production +
distribution +
exhibition)

The Operating Company holds production (Studio Series, Production Series), the platform layer (INTERDEPENDENT.studio "LOT"), and the audience and exhibition layer (INTERDEPENDENT.tv + global IRL exhibition and events powered by Plots Inc.). The dual-entity structure pairs this with institutional capital (INTERDEPENDENT Ventures LP).

Cohort-based
seasonal slates

Studios coordinate Production slates by Season (OA § 2.2.4). Every Production is associated with a Studio and a Season; release calendars are unified.

Multi-year talent
partnerships

Member-ownership through the Role-based grant process (OA § 16) plus permanent W-2 employment via PeopleCo. Contributors are members with documented economic interests rather than gig-by-gig freelancers.

House style
enforced through
standards

Production Standards (OA § 2.5.3) plus the published Cultural Performance Score (EAP § XI). House style enforced through written rules rather than through executive gatekeeping.

A library that
accrues across
decades into a
canon

INTERDEPENDENT Pictures, the unified studio library, held in permanent custody by the Media Library Series. Long-tail compounding economics handled by the Permanent Capital Vehicle (per Master Strategy).

The vertical integration row above places exhibition and events on a portfolio company, Plots Inc. The structural relationship is worth specifying. Plots is an independent events and ticketing technology platform — institutionally backed by Andreessen Horowitz (a16z), Best Nights (the Jaegermeister venture arm), and Ethos Fund — with monthly gross merchandise volume exceeding one million dollars. Its operating model is platform-shaped: vetted hosts produce and list events, attendees discover and attend, the platform aggregates events broadly and matches users algorithmically to events that interest them. Plots is not INTERDEPENDENT's events business. **Plots is the platform; INTERDEPENDENT is the host.**

INTERDEPENDENT operates two distinct event programs through Plots. The first is the studio's own events — production-stage activations, casting events, Studio 0 pre-greenlight events, screenings, premieres, and audience-engagement programming during and after release. INTERDEPENDENT runs these directly on Plots' rails. The casting program has validated the platform's mechanics; scale arrives with Fund I film releases and the Studio 0 pre-greenlight cycle. The second is a co-host network of vetted independent operators who produce events alongside INTERDEPENDENT under shared

standards and a revenue-share model. This is structurally analogous to the Builder Circle on the production side (EAP § V.G–H): the same open-platform-plus-rulebook pattern that governs production runs in parallel on the exhibition side. Anyone qualified can host; everyone who hosts is bound by INTERDEPENDENT's standards; the unified brand carries through.

Through that co-host network, INTERDEPENDENT is building the international exhibition footprint that completes the vertical-integration claim. The arc has two layers: a decentralized exhibition network of independent theaters and unique venues across the leading box-office markets, signed to the Plots co-host network and contracted to host INTERDEPENDENT-branded screenings and events; and direct ownership of theatrical exhibition through the global Future-Proof Production Campus network, where each campus operates a permanent INTERDEPENDENT-branded theatrical venue in addition to its production facilities. The first layer scales through the network mechanics Plots already operates. The second layer is in development with Hackman Capital Partners. Together — for the first time since the Paramount Consent Decrees terminated in 2022, and for the first time since the classical studio system was dismantled in 1948 — they constitute the third leg of vertical integration: production, distribution, and exhibition under one company.

Plots' Chief Executive Officer is Tristan Amell, son of INTERDEPENDENT's Executive Director. INTERDEPENDENT Anchor Fund I has made its first portfolio investment — a \$100,000 SAFE — in Plots, alongside the institutional backers named above. The Executive Director identified Plots at the pre-idea stage, recruited co-founders including Ryan Ogle (formerly founding CTO of Tinder), and facilitated Plots' institutional fundraising before the Fund's GP commitment was deployed. The Fund's investment was made only after Andreessen Horowitz and the other institutional investors had independently validated the company — a deliberate sequencing to anchor a related-party opportunity to third-party institutional confirmation. The full operating, family, and investment relationships are disclosed in the *INTERDEPENDENT Anchor Fund I Confidential Private Placement Memorandum* (March 2026), §§ II, IV.E, V, and XI (Related-Party Transactions and Conflicts of Interest).

The single move that distinguishes the new system from the old: **the gates are open**. Anyone can pitch through the screenplay reading and audience-preview pipeline. The 10,000+ screenplays already absorbed are the proof of concept that the platform-side mechanics work. What replaces the closed-shop access of the classical era is the published rulebook.

Open access *and* unified brand identity — held together by the rulebook — is the synthesis the classical system could not have produced (because the technology and capital structures didn't exist) and that the post-1948 fragmented industry has been unable to produce (because the rulebook wasn't there to enforce identity once the gates came down).

VI. THREE ANALOGIES THAT EARN THEIR KEEP — AND ONE THAT DOES NOT

Y Combinator is the closest functional analog. YC accepts open applications from anyone, admits roughly one percent per cohort, applies standardized terms (the SAFE), runs a published playbook (the YC handbook), and produces a branded output: "a YC company" carries identity in the venture market. The brand is real and load-bearing despite open access. YC has invested in more than 5,000 companies; the brand has not diluted because the playbook is enforced. INTERDEPENDENT does the same shape, in film, with member-ownership added across every contributor role.

The App Store is the closest infrastructure analog. Apple is a service to developers and a curatorial brand at once. The published guidelines do double duty: they are the open standard ("any developer can ship") and the quality filter ("Apple-quality apps look like *this*"). The rulebook performs both functions through one mechanism. INTERDEPENDENT's Production Standards perform the same dual role for film.

The classical Hollywood studio system is the closest cultural analog. Vertical integration, cohort-based slates, recognizable house styles, libraries that compounded into canons. INTERDEPENDENT proposes to rebuild the shape — but with the gates open, the talent member-owned, and the rulebook public.

Marketplace platforms (Etsy, Bandcamp, YouTube, Substack) are the analog INTERDEPENDENT should *not* lean on. Those platforms are pure infrastructure with no curatorial brand at the output. They suggest "we host other people's work," which is not what INTERDEPENDENT does. INTERDEPENDENT *makes* the films; the films release as INTERDEPENDENT Pictures; the brand carries through. The marketplace analogy collapses identity into infrastructure and gets the company exactly wrong.

VII. THE POSITION INTERDEPENDENT DEFENDS

What is unique at INTERDEPENDENT is not any single component. It is the integration. As the *Architectural Novelty Analysis* (March 2026) argues for the economic architecture: components have precedent; the integration is new. The same logic extends to the operating identity:

1. **The dual-entity venture studio model** — a recognized industry pattern from software venture creation. Documented in detail in the companion *INTERDEPENDENT Operating System* memo.
2. **The Series LLC architecture applied to films** — Delaware Series LLC has precedent in film financing; using it as the substrate for an entire studio system is novel.

3. **Open-access pipeline plus unified studio brand enforced through a published rulebook** — Y Combinator does the open-access-plus-brand combination for software ventures; the App Store does it for software products. There is no precedent at this combination — open access at the input, unified studio brand at the output, applied to feature film production for hyperscale.

The integration is what nobody else has. The single sentence that holds it:

INTERDEPENDENT is the studio system, reimagined as an open platform — a vertically-integrated film studio whose production pipeline is open to any qualified filmmaker, and whose output is unified under one brand by a published rulebook.

VIII. AUDIENCE-SPECIFIC FRAMINGS

The thesis above is the load-bearing claim. It compresses differently for different audiences without losing fidelity:

AUDIENCE	FRAMING
Limited Partners	A vertically-integrated film studio with a member-owned, open-access production pipeline. Like a major studio, we hold one brand, one rulebook, and a slate of films released in defined Seasons. Unlike a major studio, we do not gatekeep access — any qualified filmmaker can pitch through our system, and the rulebook handles selection, compensation, and standards. The dual-entity structure isolates institutional capital from operational risk; the Series LLC architecture isolates Production-level liability per film.
Filmmakers	A real major studio you can pitch to without an agent. The rules are published. The deal terms are standardized. We have already accepted and sorted more than 10,000 screenplays through the AI-and-human reading pipeline. You bring the work; we run it through the studio system. If your film passes through, you and your collaborators are members of INTERDEPENDENT — you hold documented economic interests in the Production Series, and your film carries the studio's name on the marquee.
Hollywood and the industry	The studio system, returned. Vertically integrated, branded output, multi-year talent partnerships through member-ownership, a library that accrues across Seasons. The gates are open, the talent is member-owned rather than contracted, and the rulebook is published. What classical Hollywood enforced through the lot and the contract, INTERDEPENDENT enforces through Production Standards and a published Cultural Performance Score.

AUDIENCE**FRAMING****Tech and
venture
audiences**

Y Combinator for feature films. Open application, cohort-based, standardized terms, branded output, unified library. Built on the dual-entity venture studio model with a Series LLC architecture per film, with member-ownership extended across every contributor role. Hyperscale roadmap targets ten times current US theatrical output by full-network maturity.

**Single-line
positioning**

An open studio. *(Two words; deliberately oxymoronic; demands the explanation that follows.)*

IX. INTERDEPENDENT PICTURES — THE LIBRARY AS CULTURAL COUNTERPART

If the Operating System is *how* the studio runs, the Library is *what* it produces. INTERDEPENDENT Pictures, defined in the OA (§ 2.2.3) as the collective of all Production Series and Studio Series, is the unified library brand that emerges from the rulebook. Every Production is, on release, "An INTERDEPENDENT Picture." Every completed work passes into the Media Library Series for permanent custody (per Entity Architecture Reference § II.E). The library is the durable cultural asset; the rulebook is what makes it one library rather than a portfolio.

The library's value compounds in ways that bounded studios cannot replicate, because the library scales with the platform's throughput. At T2 hyperscale (676 films per year, per Master Strategy), the library accumulates more new originals in a single year than any major studio's combined slate. At T5 ceiling (6,760 films per year), the library accrues at a rate that has no precedent in the history of film. The Permanent Capital Vehicle treats the library as an appreciating asset across decades; library compounding sits on top of new production at every tier.

The library is also a commerce surface. INTERDEPENDENT.tv carries pause-to-shop functionality: hero props, costumes, set pieces, and retail-partner merchandise are presented in-context during viewing, with provenance from screenplay to screen tracked on-platform — story value that increases the perceived value of the physical items. Screen-used items can be auctioned; inspired merchandise can be directed to retailer sites; exclusive collaborations can be fulfilled directly. Retail partners become distribution partners in turn — hosting screenings in their stores, inviting customers, earning higher margins than traditional theatrical exhibition while spreading the films through their existing networks. The commerce layer extends the exhibition leg of vertical integration into the spaces where audiences already are.

This commerce surface is also a forward hedge. As AI-generated content potentially commoditizes feature films at infinite scale, films themselves may lose scarcity value — but real physical products retain it. The costume, the prop, the screen-used set piece become the lasting artifacts of cultural moments that AI cannot replicate. Authentic provenance and scarcity, tracked from screenplay to screen, become more precious as the content itself becomes more abundant. The library is the cultural archive; the commerce layer is the physical archive paired with it.

The open-platform mechanics make this throughput possible. The unified studio brand makes this throughput meaningful. Without the rulebook, hyperscale would produce a marketplace's catalog — many films, no canon. With the rulebook, hyperscale produces a library — the largest library of unified-brand original films ever assembled — paired with a physical archive of culturally significant artifacts that retain value even in a content-abundant future. The two are bound by the same mechanism that resolves the platform-versus-studio tension.

X. STATUS

ELEMENT	STATUS
Operating Agreement v1.6.4-canonical-patch, including § 2.5.3 Production Standards	Assembled; in counsel review
Economic Attribution Policy v1.0.3, including § XI Cultural Performance Score	Assembled; in counsel review
Screenplay reading pipeline (AI + human readers)	Operational; >10,000 screenplays processed to date
INTERDEPENDENT Pictures library brand identity (titles, credits, marketing standards)	In development; codified through Production Standards
First completed Production under current operative standards	Pending Fund I close. 296 identified productions. 20 selected to output 8-12 completed PA Campus productions in partnership with PA Film Tax Office + JVB Community Bank, Enhanced Capital, Advantage Capital, Hackman Capital Partners, and PA Sites Planning and construction, PA First and PA Venture Capital Investment Programs.

ELEMENT	STATUS
Studio 0 — out-of-sync vehicle for cold-start Productions	Operational. <i>(Packaging)</i> The Carrier - "Will Kill For Capitalism" — the first work to formally release as "An INTERDEPENDENT Picture". Written by Todd Restler (First Original Screeplay). Directed by Mark A. Burley (Weeds, Orange is the New Black, G.L.O.W.) starring Jay Mohr (Jerry Maguire).
Cultural Performance Score scoring infrastructure	In development
Library compounding economics (Permanent Capital Vehicle)	Modeled in Master Strategy; scheduled for ~2032+

XI. CONCLUSION

INTERDEPENDENT is not choosing between studio and service. It is inventing a thing that is both, and the load-bearing innovation that makes it possible is the rulebook.

Every time someone asks whether INTERDEPENDENT is a studio or a platform, the answer is: INTERDEPENDENT is a studio whose pipeline runs as a platform, and the rulebook is what makes it one company rather than two. The Operating Agreement, the Economic Attribution Policy, the Production Standards, and the Cultural Performance Score, taken together, are the constitution of the studio's cultural identity. The Executive Director, through the standards, is not merely managing operations — he is authoring the studio's voice, in writing, in public, with the standards' final clause expressly granting him the prerogative to expand them.

This is the studio system, reborn. Vertically integrated, branded, cohort-driven, library-accruing — but reimagined for distributed production, AI-augmented craft, and member-ownership. The gates are open. The brand is unified. The rulebook holds them together.

INTERDEPENDENT is the studio system, reimagined as an open platform — a vertically-integrated film studio whose production pipeline is open to any qualified filmmaker, and whose output is unified under one brand by a published rulebook.

XII. REFERENCES

INTERNAL — INTERDEPENDENT GOVERNING DOCUMENTS AND STRATEGY

- **INTERDEPENDENT Operating Agreement** — current operative: v1.6.4-canonical-patch (2026-05-03), esp. § 2.5.3 (Production Standards), § 2.2 (INTERDEPENDENT Pictures), § 2.2.4 (Season), § 16 (Roles). `/Users/camell/Documents/Gil/_bmad/interdependent-legal/output/INTERDEPENDENT_Operating_Agreement_v1.6.4-canonical-patch.md`
- **INTERDEPENDENT Comprehensive Economic Attribution & Revenue Allocation Policy** — current operative: v1.0.3 (2026-05-02), esp. § XI (Cultural Performance Score), § II (Production Interest), § III (Lock-Step Performance Ladder). `/Users/camell/Documents/Gil/_bmad/interdependent-legal/output/INTERDEPENDENT_Economic_Attribution_Policy_v1.0.3.md`
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- **INTERDEPENDENT Entity Architecture Reference** (March 2026). Companion to the EAP.
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- Termination Order, *United States v. Paramount Pictures, Inc.*, S.D.N.Y. (Aug. 7, 2020) (Torres, J.); two-year sunset on residual block-booking and circuit-dealing provisions concluded August 2022. (*Court order terminating the Paramount Consent Decrees; restored legal permissibility of vertical integration in film for the first time since 1948.*)
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Document v0.1 — May 7, 2026. Authored as a canonical positioning memo for INTERDEPENDENT, suitable for use in institutional LP due diligence, filmmaker onboarding, and external communications. Subject to counsel review before external distribution. Companion document to INTERDEPENDENT Operating System: A Member-Owned Dual-Entity Venture Studio for Independent Film (same directory). All cross-references to Operating Agreement and Economic Attribution Policy section numbers refer to OA v1.6.4-canonical-patch (2026-05-03) and EAP v1.0.3 (2026-05-02), the current operative versions.



OPERATING SYSTEM

**A MEMBER-OWNED, DUAL-ENTITY VENTURE
STUDIO FOR INDEPENDENT FILM & TECHNOLOGY.**

VERSION

V0.2

FROM

CHRIS AMELL

DATE

2026-05-26

SUMMARY

INTERDEPENDENT is a member-owned dual-entity venture studio. The dual-entity model is the canonical legal structure used by venture studios in software venture creation: a paired Operating Company (the studio itself, where staff sit and work happens) and Fund (a separate entity that raises institutional capital under conventional venture-fund norms), structured to align operational intensity with the investor familiarity LPs require. INTERDEPENDENT applies this model to independent film, with five extensions: (1) per-production legal isolation through a Delaware Series LLC architecture, (2) member-ownership distributed across every contributor role — writers, directors, crew, capital partners — through the Role-based grant process in the Operating Agreement, (3) permanent W-2 employment via an internal employer-of-record Series, (4) core ownership of physical production infrastructure including a planned global campus network in development with Hackman Capital Partners, and (5) a single published Economic Attribution Policy that governs every flow of value. This document introduces the model, maps INTERDEPENDENT's specific implementation, identifies the extensions that distinguish the platform from a generic dual-entity venture studio, and locates the platform's claim to institutional readiness in the structure itself.

I. THE DUAL-ENTITY VENTURE STUDIO MODEL

WHAT IT IS

A venture studio is an organization that systematically creates new ventures from the ground up — generating and testing ideas, allocating resources across multiple bets, and serving as institutional co-founder in each new venture it builds.¹ The dual-entity model is the standard legal structure most often deployed by venture studios that intend to admit institutional capital.²

In a dual-entity venture studio:

- The **Operating Company** (also called the **Studio**) houses staff, operational resources, intellectual property, and the day-to-day work of building ventures. It acts as institutional co-founder in each new venture (each "NewCo") it creates, and earns founder's equity — typically 15–50% of common stock — for that work.³

- The **Fund** is a separate legal entity, structured along conventional venture-fund lines (commonly 2- and-20 management fee plus carried interest). LP capital sits in the Fund. The Fund invests in NewCos at terms similar to an outside VC, taking preferred stock alongside the Studio's common stock.⁴

The two entities are paired — not parent-subsidary. The Fund does not own the Studio; the Studio does not own the Fund. They run alongside each other under common governance. The Fund's first investment is often into the Studio itself (typically a 10–30% stake) to fund initial operations; the Fund subsequently pays a management fee to the Studio that covers ongoing operating expenses while NewCos are built.⁵

WHY IT EXISTS

The dual-entity model exists to resolve the structural mismatch between two pre-existing options, neither of which is adequate for institutional venture creation:

- **Holding-company-only:** the Studio creates and finances NewCos directly out of a single parent entity. Simple, but unfamiliar to institutional LPs, who expect a fund vehicle with conventional carry and management-fee mechanics.⁶
- **Fund-only:** a conventional venture fund with no operational vehicle. Cannot support the staff-heavy, IP-creating work of building ventures from scratch.⁷

The dual-entity model resolves both: institutional LPs invest in a familiar fund structure with familiar carry economics, while the Studio carries the operational weight under its own balance sheet and earns founder's equity for the ventures it builds. Counsel specializing in startup studios — including Fenwick & West, who advise multiple top-tier studios — have identified the dual-entity model as the structure best aligned with how institutional LPs evaluate and underwrite venture-studio risk.⁸

WHERE IT'S USED

The dual-entity model is widely documented in venture-studio practice literature and is the standard structure recommended by counsel specializing in the category.⁹ It has been adopted by venture studios across the software venture-creation landscape. INTERDEPENDENT applies the same model — for the first time, to our knowledge, at this scale and with these extensions — to independent film production.

II. INTERDEPENDENT'S IMPLEMENTATION

The INTERDEPENDENT entity architecture maps onto the canonical dual-entity structure as follows:

GENERIC DUAL-ENTITY TERM	INTERDEPENDENT INSTANCE	AUTHORITY
Operating Company / Studio	INTERDEPENDENT LLC (Delaware Series LLC)	OA § 1, § 2
Fund	INTERDEPENDENT Ventures LP (Delaware Series LP) — Anchor Fund I, current	Entity Architecture Reference § III
NewCo (each new venture)	Production Series (Production 000001 through 999999)	OA § 2.1-2(a), § 2.2.1
Founder's equity in NewCo (common stock)	INTERDEPENDENT Interest — 30% retained equity in each Production	OA § 3.13.6.1, § 3.13.6.2; EAP § II
Fund equity in NewCo (preferred stock)	Fund I capital deployed in Production Series alongside other Executive Producer capital, on the same terms with information rights	OA § 3.13.3, § 3.13.3.1.4; EAP § II
Studio operating expense funded by Fund management fee	2% management fee from LP commitments; covers Management Company operational costs	EAP § IV.A; standard LP economics
Fund management entity (GP / Management Company)	INTERDEPENDENT Ventures Management Company plus Fund-Specific GP Series — each is a Series of INTERDEPENDENT LLC	Entity Architecture Reference § IV
LP carried interest	Fund-level carry to GP, held entirely by Christopher Gilbert Amell at Fund I scale	Entity Architecture Reference § IV

The two top-level entities — INTERDEPENDENT LLC and INTERDEPENDENT Ventures LP — are paired, not parent-subsidary. INTERDEPENDENT Ventures LP is described in INTERDEPENDENT's external materials as "affiliated, not a subsidiary." The Ventures Management Company and Fund-Specific GP Series are legally Series of INTERDEPENDENT LLC, but functionally manage the funds inside Ventures LP — preserving entity separation while consolidating governance under the Operating Company. This is exactly the structural pattern documented in the venture-studio counsel literature.¹⁰

The Operating Agreement explicitly contemplates this architecture. Section 2.1-2(f) defines a "Governance Series — a Series established to serve a management, general partner, or advisory

function within the INTERDEPENDENT entity architecture." The Management Company and the GP Series are formed under that authority.

III. INTERDEPENDENT'S EXTENSIONS TO THE MODEL

The dual-entity venture studio model is the structural foundation. INTERDEPENDENT extends it in five ways that, taken together, constitute a substantively new instance of the pattern.

1. MEMBER-OWNERSHIP ACROSS EVERY CONTRIBUTOR ROLE

In a generic venture studio, the Operating Company has founders, employees, and (often) outside equity holders. Other contributors to a NewCo — engineers, designers, managers, junior partners — receive salary or stock options in the NewCo, not membership in the studio's structure.

INTERDEPENDENT extends membership across every contributor role. Through the Role-based grant process defined in the Operating Agreement (§ 16), screenwriters who contribute literary property, directors and crew who contribute services, Executive Producers who contribute capital, and members who contribute physical property (campuses, equipment) all become Members of the relevant Production Series with documented economic interests proportional to the value of their contributions. The OA's stated principal purpose (§ 2.2.3) is "to enable the maximum number of individuals to participate as full partners in motion picture production and studio operations."

This is a material extension. INTERDEPENDENT is not a venture studio that employs people who build films; it is a venture studio in which the people who make films become members of the structure that owns them. The retention dynamics, alignment of interests, and downside protections that flow from this design are, in our reading, materially different from the dual-entity model as conventionally implemented.

2. PER-PRODUCTION LEGAL ISOLATION UNDER ONE CAP TABLE

Generic venture studios typically spin off each NewCo as a separate entity (an LLC or C-corp). This achieves liability isolation but creates substantial administrative overhead — separate filings, separate cap tables, separate operating agreements, separate legal counsel for each — and fragmented governance.

INTERDEPENDENT uses Delaware's Series LLC statute (DLLCA § 18-215) to establish each Production as a Series of INTERDEPENDENT LLC. Each Production Series carries its own assets, liabilities, and Associated Members; a failure on any one Production cannot reach assets of any other. The Series mechanism preserves the liability isolation that the conventional NewCo structure achieves while allowing all Productions to share one governance apparatus, one Operating Agreement, one cap-table system, and one set of operating services.

OA § 2.1-2 enumerates seven Series Types — Production, Studio, Service, Asset, IP, Governance, Special Purpose — each with a clear functional purpose and standardized Certificate of Establishment (§ 2.3.2). This taxonomy is descriptive, not restrictive: the Executive Director may establish Series that span types as principal purposes evolve.

3. PHYSICAL PRODUCTION INFRASTRUCTURE AS A CORE LAYER

Most venture studios operate in software, where "infrastructure" is cloud services and laptops. INTERDEPENDENT operates in independent film, where production requires sound stages, post-production facilities, equipment, vehicles, and dual-use AI/compute resources — all asset-heavy.

INTERDEPENDENT carries this infrastructure inside the Operating Company through dedicated Asset Series: FacilityCo (one Series per campus, named by address), EquipmentCo (cameras, lenses, lighting, post hardware), and FleetCo (vehicles and transport). Each Asset Series is liability-isolated. Productions contract with INTERDEPENDENT for services at arm's-length rates; revenue from those services covers the Asset Series' costs and any infrastructure debt.

The 712 N. Main Street campus in Coudersport, Pennsylvania, is the first FacilityCo. A planned global network of dual-use traditional-and-AI/compute campuses — sited in the leading box-office markets, in development with Hackman Capital Partners — extends this infrastructure layer internationally. International Series authority for foreign-jurisdiction co-production, operating, and service entities is established at OA § 2.11.

4. PERMANENT EMPLOYMENT VIA AN INTERNAL EMPLOYER-OF-RECORD SERIES

Generic venture studios typically have a small core of staff and rely on outside founders and contractors for NewCo-level execution. Independent film has historically been the opposite: predominantly project-to-project freelance, with employment ending each time a production wraps.

INTERDEPENDENT inverts the freelance pattern. INTERDEPENDENT PeopleCo, a Series of INTERDEPENDENT LLC, serves as Employer of Record for platform staff. Core personnel — Producers, Associate Producers, Production Assistants, technology and operations leads — are continuously employed W-2 by PeopleCo and assigned across Studios, Productions, and operating-service Series. Compensation pairs a low W-2 base with Production Interest (per-production performance participation governed by the EAP), creating retention through equity participation rather than freelance precarity.

Production-specific union labor — SAG, DGA, IATSE, WGA — remains employed by the Production Series itself in its capacity as employer of record for that Production. The combination of permanent platform staff (via PeopleCo) and per-Production union employment (via each Production Series) is intentional: it provides workforce continuity for the platform's institutional knowledge while preserving guild-compliant employment paths for production-specific labor.

5. A PUBLISHED, COMPLETE ECONOMIC ATTRIBUTION POLICY

In generic venture studios, attribution between Studio and Fund is governed by NewCo cap tables and limited-partnership agreements — typically negotiated per-deal and not published. Service contributors in NewCos are compensated through individual employment or option agreements that vary across NewCos.

INTERDEPENDENT publishes a single, complete Economic Attribution Policy (EAP, currently v1.1.1) that governs every flow of value across the platform: how Production Interest is created and proportioned, how the 70/30 Production-level / INTERDEPENDENT-Interest split operates (§ II), how the seven-rung Lock-Step Performance Ladder allocates the INTERDEPENDENT Interest between active Studio operators and the Founder (§ III), how the Cultural Performance Score factors quality outcomes into long-term economics (§ XI), how revenue is taxonomized across title-level, slate-level, and platform-level streams (§ VI), and how the distribution waterfall sequences debt repayment, capital returns, and member distributions (§§ XIII–XIV).

Each Production Series operates under the EAP version in effect on the date of its Certificate of Establishment, locked for the life of the Series (OA § 3.13.6.2). The EAP is paired with the OA (the constitutional layer — voting, management, fiduciary duties, transfer restrictions) and with the open-book ledger maintained by INTERDEPENDENT Production Finance Services (the real-time evidentiary layer). Members, LPs, and their counsel see the same source of truth.

IV. THE OPERATING SYSTEM: STRUCTURE, LAYERS, AND SOURCE OF TRUTH

The phrase "operating system" is used in venture-studio practice in two related senses: the legal and economic structure of the studio, and the operating discipline (the "playbook") that the studio applies systematically across every venture.¹¹ INTERDEPENDENT's operating system encompasses both.

THE TWO PAIRED ENTITIES

ENTITY	FORM	PURPOSE
INTERDEPENDENT LLC	Delaware Series LLC	Operating Company. Houses production, employment, services, infrastructure, and IP.

ENTITY	FORM	PURPOSE
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INTERDEPENDENT Ventures LP	Delaware Series LP	Affiliated Capital Entity. Houses fund Series and LP capital. Operated alongside INTERDEPENDENT LLC; not a subsidiary.
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THE FIVE OPERATIONAL LAYERS INSIDE INTERDEPENDENT LLC

Each layer is one or more Series with isolated assets and liabilities under DLLCA § 18-215.

LAYER	SERIES	PURPOSE
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People	INTERDEPENDENT PeopleCo	Employer of Record for platform staff. Continuous W-2 employment across Productions and Studios.
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Studios and Productions	Studio Series (Studio 0, Studio 1, ...); Production Series (Production 000001 through 999999)	Each film is its own Series. Studios coordinate Production slates by Season.
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Operating Services	Payroll & Compliance Services (IPS); Production Finance Services (IPFS)	Shared back-office and the open-book ledger across all Series.
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Physical Infrastructure	FacilityCo (one Series per campus); EquipmentCo; FleetCo	Production assets and the global campus network.
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IP	Media Library; Technology Library	Permanent custody of completed films and proprietary technology (open-book ledger platform, AI screenplay analysis, audience analytics, streaming infrastructure).
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THE TWO LAYERS INSIDE INTERDEPENDENT VENTURES LP

LAYER	SERIES	PURPOSE
Funds	Anchor Fund I (current); Growth Fund II, International Fund III, Permanent Capital Fund (planned)	LP capital. Each fund deploys into Production Series as Executive Producer capital.
Governance	Ventures Management Company; Fund-Specific GP Series (Anchor I GP, Growth II GP, ...)	Legally Series of INTERDEPENDENT LLC; functionally manage the fund Series.

THE RULEBOOK

DOCUMENT	LAYER	PURPOSE
Operating Agreement (OA, v1.7.5)	Constitutional	Establishes Series architecture, member rights, voting, management, transfer restrictions, dispute resolution.
Economic Attribution Policy (EAP, v1.1.1)	Economic	Governs Production Interest, the 70/30 split, the Lock-Step Performance Ladder, the Cultural Performance Score, the distribution waterfall, all attribution mechanics.
Open-book ledger (operated by IPFS)	Evidentiary	Real-time financial source of truth, accessible to Members, LPs, and counsel.

BRANDS AND SURFACES

Three brands sit on top of the architecture above. They are how the company is encountered in the world — they are not separate businesses. Each brand maps to specific layers of the operating system:

- **interdependent.studio** — the online studio lot. The production and coordination platform Studio Series and their members use to run their slates. Sits on the Technology Library and surfaces the People, Studios and Productions, and Operating Services layers.
- **interdependent.tv** — audience and exhibition. Streaming, community, and events that connect completed Productions to viewers. Sits on the Technology Library and surfaces the IP layer (Media Library) to audiences.
- **Future-Proof Production Campus** — brand for the global campus network. The Pennsylvania campus is the first; international campuses are in development with Hackman Capital Partners

across the leading box-office markets. The brand identity for the family of FacilityCo Series.

V. THE 30/70 ALLOCATION: FOUNDER'S EQUITY, REFRAMED

The most precise analogy between INTERDEPENDENT's economic structure and the generic dual-entity model is the founder's-equity equivalence:

GENERIC DUAL-ENTITY	INTERDEPENDENT
Studio takes 15–50% common stock as founder's equity in each NewCo ¹²	INTERDEPENDENT LLC retains the 30% INTERDEPENDENT Interest in each Production (OA § 3.13.6.1)
Fund and other co-investors take preferred stock in each NewCo	Fund I, EP capital, and service contributors hold the 70% Production-level interest (OA § 3.13.6.1)

The 70/30 allocation is not a custom INTERDEPENDENT choice — it is INTERDEPENDENT's parametrization of the founder's-equity-versus-fund-equity split that every dual-entity venture studio negotiates with its LPs and contributors. The 30% INTERDEPENDENT Interest funds, in priority order:

1. **Senior debt obligations on the 30%** — including PA Sites loans, PA Rural Growth Fund loans (e.g., Advantage Capital, Enhanced Capital), and other state or institutional lending facilities, per the Debt Priority Schedule (EAP § IV.A).
2. **Studio Capital Investor repayment** — capped, self-extinguishing instruments, junior to institutional debt and senior to Studio operations (EAP § IV.E).
3. **Studio operations through the Lock-Step Performance Ladder** (EAP § III) — which can allocate up to 90% of the 30% (i.e., up to 27% of Production economics) to active Studio operators and legacy holders, contingent on Fund Net MOIC and Net IRR thresholds and Capital Efficiency gates.
4. **The Founder Share** — the residual after debt and Studio allocations are satisfied. The personal economic interest of the Executive Director.

The 70% Production-level interest is allocated to Series Associated Members in proportion to the value of their contributions, governed in detail by the EAP's Service Pool / Capital Pool framework (§ XII), the Lock-Step Performance Ladder (§ III), and the distribution waterfall (§§ XIII–XIV).

The VCIP Loan SPV — a separate Series of INTERDEPENDENT LLC controlled by the Management Company — is a Pennsylvania-CFA-permitted innovation that augments Fund I's effective ownership:

the SPV co-invests as last money in alongside Fund I equity, and on satisfaction of its repayment cap, all SPV Production Interests automatically transfer to Fund I (EAP § IV.B). This makes every dollar of CFA capital purely accretive to LP returns, not dilutive — a structural advantage to LPs that few other venture studio architectures can replicate.

VI. WHY THE OPERATING SYSTEM IS INSTITUTIONAL-GRADE

Six properties together establish the platform's institutional readiness:

1. **Genuine liability isolation per Production.** The Series LLC structure is statutorily distinct under DLLCA § 18-215. A failed Production cannot reach assets of any other Production, of the Studio Series, of the Asset Series, or of the IP Series. Each Series maintains separate books, capital accounts, and (where deployed) Stripe Connect sub-accounts. This is materially stronger than the multi-LLC patchwork that most film financing structures rely on.
2. **Member-ownership creates retention without traditional carry.** Production Interest replaces fund-level carried interest as the upside mechanism for Studio operators. This separates incentive alignment between Studio (per-production success) and Fund (aggregate fund performance), reducing the well-documented agency problems that arise when both are conflated.¹³
3. **Open-book ledger provides real-time transparency.** All Series financials run through Production Finance Services. LPs, the Advisory Committee, and counsel see the same source of truth as Members do. There is no information asymmetry between operators and capital providers — a structural answer to the audit and reporting concerns institutional LPs raise about film and content investments. It is also a structural answer to the 75-year-old "monkey points" problem in film compensation: when every dollar is visible to every Production participant in real time, the contractual fictions that historically obscured backend participation cannot operate.
4. **Dual-entity separation isolates operational and capital risk.** Operational liabilities sit in INTERDEPENDENT LLC and its Series. LP capital sits in INTERDEPENDENT Ventures LP. The Fund's exposure to the Operating Company is bounded to its Fund-level investments; the Operating Company's exposure to the Fund is bounded to its 30% Interest economics. The two halves can be evaluated, audited, and (if necessary) reorganized independently.
5. **The Lock-Step Performance Ladder ties Studio compensation to Fund performance.** Studio operators only earn their full Production Interest allocation when Fund-level Net MOIC and Net IRR thresholds are achieved (EAP § III). Studio operators cannot earn Studio-side carry on a Fund that is underwater. This is a structural alignment between operational incentives and LP outcomes that is rare in venture-studio practice and (to our knowledge) unprecedented in film finance.

6. **Physical infrastructure is real, not aspirational.** Asset Series hold real assets. The Coudersport campus is operational. The PA-related-company structure of Production Series satisfies state economic-development criteria for the CFA VCIP loan (Program Guidelines § II.C.1) and for PA Sites and PA Rural Growth Fund programs. Capital deployment translates directly into permanent W-2 jobs, regional economic activity, and infrastructure investment in underserved Pennsylvania regions – a return profile that institutional LPs with ESG, place-based, or workforce-development mandates can underwrite at face value.

VII. STATUS

ITEM	STATUS
INTERDEPENDENT LLC formation	Formed (Delaware)
Operating Agreement v1.7.5	Assembled; in counsel review
INTERDEPENDENT Ventures LP formation	Formed (Delaware)
Anchor Fund I subscription documents	Prepared
Economic Attribution Policy v1.1.1	Assembled; in counsel review
712 N. Main Street campus (FacilityCo)	In Negotiation for transfer from Lumen Technologies
Hackman Capital Partners global campus partnership	Being formalized
PA Sites (Campus) Planning Grant	Approved
Open-book ledger (IPFS)	In development

VIII. REFERENCES

EXTERNAL — INDUSTRY LITERATURE ON THE DUAL-ENTITY VENTURE STUDIO MODEL

INTERNAL — INTERDEPENDENT GOVERNING DOCUMENTS

- **INTERDEPENDENT Operating Agreement** — current operative: v1.7.5 (2026-05-25), in counsel review. `/Users/camell/Documents/Gil/_bmad/interdependent-legal/output/INTERDEPENDENT_Operating_Agreement_v1.7.5.md`
- **INTERDEPENDENT Comprehensive Economic Attribution & Revenue Allocation Policy** — current operative: v1.1.1 (2026-05-20), in counsel review. `/Users/camell/Documents/Gil/_bmad/interdependent-legal/output/INTERDEPENDENT_Economic_Attribution_Policy_v1.1.1.md`
- **INTERDEPENDENT Entity Architecture Reference** (companion to the EAP).
- **INTERDEPENDENT Architectural Novelty Analysis.** `INTERDEPENDENT-Studio/shared-docs/03-Governing-Policy/INTERDEPENDENT_Architectural_Novelty_Analysis.docx`
- **Future-Proof Campus Strategy v3.3.** `INTERDEPENDENT-Studio/shared-docs/06-Strategy/INTERDEPENDENT_Future_Proof_Campus_Strategy_v3.3.docx`

Document v0.1 — May 7, 2026. Authored as a canonical introduction to INTERDEPENDENT's operating system, suitable for use in institutional LP due diligence and onboarding contexts. Subject to counsel review before external distribution. All cross-references to Operating Agreement and Economic Attribution Policy section numbers refer to OA v1.7.5 (2026-05-25) and EAP v1.1.1 (2026-05-20), the current operative versions. Industry references cite venture-studio practice literature as of May 2026.

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9. Carbrej, *Understanding Startup Studio Structures*, supra note 2; *Issue #2 — Venture Studio Investment Structures*, Venture Studio Forum Newsletter.
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