

- Corporate Model (Forms 22 and 23)
- Classes of Members (Form 17)
- Family LLC (Form 21)

Corporate Model – Why?

Can the President sign that?

Corporate Model

Certificate of Organization – Form 22 (page 285)

- Perpetual existence
- Certificates of Membership
- Central Management
  - Individual managers
  - Collective action

Corporate Model

Operating Agreement – Form 23

- Intended to operate as closely as possible to a corporation so the terms are bylaw-like
- Members are like shareholders
- Conversion into corporation

Corporate Model

Operating Agreement – Form 23

Article III: Stock-like provisions

- Ownership is divided into units
- Profit units
- Record holders
- Unit certificates
- Free transferability of interests
- Distribution upon dissociation

Corporate Model – Forms 22 and 23

Article V: Board and officer-like provisions

- Managers are director-like
- Officers are elected
- Corporate opportunity doctrine
- Interested transaction provisions
- Exculpation/Indemnification provisions

## Corporate Model – Forms 22 and 23

### Article VI: Shareholder-like provisions

- Financial statement delivery

## Classes of Members – Why?

- Founders v. Investors
- Long-term v. Temporary
- Senior v. Junior
- Active v. Passive
- Operators v. Window Dressing

### Classes of Members – Form 17

- Class A and B
- Voting rights
- Manager election
- Vacancies
- Removal
- Quorum
- Special Meetings
- Dissolution
- Transferability of Interests

### Family Limited Liability Companies – Form 21

- Limited partnership-like
- Transferability of interests
- Classes of members
- Removal