

## PREPARING ORGANIZATIONAL DOCUMENTS for the Pennsylvania Limited Liability Company

March 5, 2010

Presented by  
**Curtis L. Golkow, Esq.**

**Pennsylvania Bar Institute**  
©2010 Golkow Business Law LLC

**GOLKOW BUSINESS LAW**  
LLC  
Curtis L. Golkow, Esq.

### What Type of LLC Do You Need?

- Single-Member vs. Multiple-Member
- Member-Managed vs. Manager-Managed
- Partnership Form vs. Corporate Form

**GOLKOW BUSINESS LAW**  
LLC  
Curtis L. Golkow, Esq.

## Basic Organizational Documents

- Certificate of Organization (filed with the state, no advertising)
  - company name
  - street address (no PO Box)
  - any variations from default provisions
- Operating Agreement
  - management/governance
  - economics (profits/losses, distributions)
  - buy-sell

## Certificate of Organization: Variation from Default Provisions

- perpetual existence (rather than termination upon member dissociation)
- certificated membership interests
- management by manager(s) (rather than by member(s))
- restricted professional LLC
- limited/single purpose

## Operating Agreement for Single-Member LLC

- who are the parties?
- promises to make capital contributions
- distributions
- indemnification

## Operating Agreement for Multiple-Member LLC (Basic Structure and Management Issues)

- general partnership model vs. limited partnership model
- management – does every member have a voice?
- “adopted” by the company and original members
- “corporate opportunity” doctrine, other restrictions

## Operating Agreement for Multiple-Member LLC (Basic Economic Issues)

- units vs. percentage interests
- capital contributions
- transfers/assignments of membership interests
- distribution upon dissociation
- tax-coverage distributions

## Governing Law

- governing law for Operating Agreement
- governing law for relationship of the parties relating to the company
- foreign courts interpreting PA law

## Contact Information

**Curtis L. Golkow, Esq.**

215.814.9090

[curt@golkowbusinesslaw.com](mailto:curt@golkowbusinesslaw.com)

GOLKOW BUSINESS LAW  
LLC  
Curtis L. Golkow, Esq.