

## 31 §651. MANAGEMENT; VOTING; CLASSES

### 31 §651. MANAGEMENT; VOTING; CLASSES

**1. Management authority of members.** Unless the articles of organization provide that management of a limited liability company vests in a manager or managers, management of the business or affairs of that limited liability company is vested in the members. Subject to provisions in the operating agreement or this chapter restricting or enlarging the management rights and duties of a person or group or class of persons, the members have the right and authority to manage the affairs of a limited liability company and to make all decisions with respect to that limited liability company.

[ 1993, c. 718, Pt. A, §1 (NEW) .]

**2. Classes of members; voting.** An operating agreement or the articles of organization may provide for classes or groups of members having such relative rights, powers and duties as the operating agreement or the articles of organization may provide, and may make provision for the future creation in the manner provided in the operating agreement or the articles of organization of additional classes or groups of members having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of members. An operating agreement or articles of organization may provide for the taking of an action, including the amendment of the operating agreement or articles of organization, without the vote or approval of any member or class or group of members, including an action to create under the provisions of the operating agreement or articles of organization a class or group of limited liability company interests that was not previously outstanding.

An operating agreement or articles of organization may grant to all or certain identified members or a specified class or group of the members the right to vote separately or with all or any class or group of the members or managers on any matter.

An operating agreement or articles of organization that grant a right to vote may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any members, waiver of this notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy or any other matter with respect to the exercise of any right to vote.

[ 1993, c. 718, Pt. A, §1 (NEW) .]

**3. Management authority of managers.** If the articles of organization provide that management of a limited liability company vests in one or more managers, then these persons have the power to manage the business and affairs of that limited liability company as is provided in the operating agreement or the articles of organization. Unless otherwise provided in an operating agreement or the articles of organization, these persons:

A. Must be designated, appointed, elected, removed or replaced by a vote, approval or consent of a majority of members on a per capita basis; [1993, c. 718, Pt. A, §1 (NEW).]

B. Need not be members of that limited liability company or natural persons; and [1993, c. 718, Pt. A, §1 (NEW).]

C. Unless they have been earlier removed or have earlier resigned, shall hold office until their successors have been elected and qualified. [1993, c. 718, Pt. A, §1 (NEW).]

[ 1993, c. 718, Pt. A, §1 (NEW) .]

**4. Classes of managers; voting.** An operating agreement or the articles of organization may provide for classes or groups of managers having such relative rights, powers and duties as the operating agreement or the articles of organization may provide, and may make provision for the future creation in the manner provided in the operating agreement or the articles of organization of additional classes or groups of managers

having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of managers. An operating agreement or the articles of organization may provide for the taking of an action, including the amendment of the operating agreement or the articles of organization, without the vote or approval of any manager or class or group of managers, including an action to create under the provisions of the operating agreement or the articles of organization a class or group of limited liability company interests that was not previously outstanding.

An operating agreement or the articles of organization may grant to all or certain identified managers or a specified class or group of the managers the right to vote, separately or with all or any class or group of managers or members, on any matters. Unless otherwise provided in the operating agreement or the articles of organization, voting by managers is on a per capita basis.

An operating agreement or articles of organization that grants a right to vote may set forth provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on by any manager or class or group of managers, waiver of the notice, action by consent without a meeting, the establishment of a record date, quorum requirements, voting in person or by proxy or any other matter with respect to the exercise of any right to vote.

[ 1993, c. 718, Pt. A, §1 (NEW) . ]

#### SECTION HISTORY

1993, c. 718, §A1 (NEW) .

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