

SENATE FILE NO. SF0018

Limited liability companies-revisions.

Sponsored by: Joint Corporations, Elections and Political
Subdivisions Interim Committee

A BILL

for

1 AN ACT relating to limited liability companies; generally
 2 updating and modifying statutes to comply with the revised
 3 uniform limited liability company act in part and with
 4 exceptions and changes; making conforming amendments; and
 5 providing for an effective date.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.** W.S. 17-25-110, 17-25-111, 17-29-101
 10 through 17-29-113, 17-29-201 through 17-29-210, 17-29-301
 11 through 17-29-304, 17-29-401 through 17-29-410, 17-29-501
 12 through 17-29-504, 17-29-601 through 17-29-603, 17-29-701
 13 through 17-29-708, 17-29-901 through 17-29-906, 17-29-1001
 14 through 17-29-1015 and 17-29-1101 through 17-29-1105 are
 15 created to read:

16

17 **17-25-110. Sharing of profits and losses;**
 18 **distributions.**

19

20 (a) A close limited liability company may divide and
 21 allocate the profits and losses of its business among the
 22 members and transferees of the company upon the basis
 23 provided in the operating agreement. If the operating
 24 agreement does not so provide, profits and losses shall be
 25 allocated on the basis of the value of contributions to the
 26 company by each member and transferee to the extent they
 27 have been received by the company and have not been
 28 returned.

29

30 (b) Distributions by a close limited liability
 31 company before its dissolution and winding up may be made
 32 among the members and transferees of the company upon the

1 basis provided in the operating agreement. If the
2 operating agreement does not so provide, distributions
3 shall be made on the basis of the value of contributions to
4 the company by each member and transferee to the extent
5 they have been received by the company and have not been
6 returned.

7
8 **17-25-111. Transferability of interest.**

9
10 All interests in a close limited liability company,
11 including transferable interests, shall only be transferred
12 as provided in the operating agreement. If the operating
13 agreement does not so provide, no transfer of a close
14 limited liability company interest, including a
15 transferable interest, shall be made without the consent of
16 all members of the company.

17
18 CHAPTER 29

19 WYOMING LIMITED LIABILITY COMPANY ACT

20
21 ARTICLE 1

22 GENERAL PROVISIONS

23
24 **17-29-101. Short title.**

25
26 This chapter may be cited as the "Wyoming Limited Liability
27 Company Act".

28
29 **17-29-102. Definitions.**

30
31 (a) As used in this chapter:

32
33 (i) "Articles of organization" means the
34 articles required by W.S. 17-29-201(b). The term includes
35 the articles as amended or restated;

36
37 (ii) "Contribution" means any benefit provided
38 by a person to a limited liability company:

39
40 (A) In order to become a member upon
41 formation of the company and in accordance with an
42 agreement between or among the persons that have agreed to
43 become the initial members of the company;

44
45 (B) In order to become a member after
46 formation of the company and in accordance with an
47 agreement between the person and the company; or

1
2 (C) In the person's capacity as a member
3 and in accordance with the operating agreement or an
4 agreement between the member and the company.

5
6 (iii) "Debtor in bankruptcy" means a person that
7 is the subject of:

8
9 (A) An order for relief under Title 11 of
10 the United States Code or a successor statute of general
11 application; or

12
13 (B) A comparable order under federal, state
14 or foreign law governing insolvency.

15
16 (iv) "Designated office" means:

17
18 (A) The office of a registered agent that a
19 limited liability company is required to designate and
20 maintain under W.S. 17-28-101; or

21
22 (B) The principal office of a foreign
23 limited liability company.

24
25 (v) "Distribution", except as otherwise provided
26 in W.S. 17-29-405(g), means a transfer of money or other
27 property from a limited liability company to another person
28 on account of a transferable interest;

29
30 (vi) "Effective" with respect to a record
31 required or permitted to be delivered to the secretary of
32 state for filing under this article, means effective under
33 W.S. 17-29-205(c);

34
35 (vii) "Foreign limited liability company" means
36 an unincorporated entity formed under the law of a
37 jurisdiction other than this state and denominated by that
38 law as a limited liability company or which appears to the
39 secretary of state to possess characteristics sufficiently
40 similar to those of a limited liability company organized
41 under this chapter;

42
43 (viii) "Limited liability company", except in
44 the phrase "foreign limited liability company", means an
45 entity formed under this chapter;

46

1 (ix) "Low profit limited liability company"
2 means a limited liability company that has set forth in its
3 articles of organization a business purpose that satisfies,
4 and which limited liability company is at all times
5 operated to satisfy, each of the following requirements:
6

7 (A) The entity significantly furthers the
8 accomplishment of one (1) or more charitable or educational
9 purposes within the meaning of section 170(c)(2)(B) of the
10 Internal Revenue Code and would not have been formed but
11 for the entity's relationship to the accomplishment of
12 charitable or educational purposes;
13

14 (B) No significant purpose of the entity is
15 the production of income or the appreciation of property
16 provided, however, that the fact that an entity produces
17 significant income or capital appreciation shall not, in
18 the absence of other factors, be conclusive evidence of a
19 significant purpose involving the production of income or
20 the appreciation of property; and
21

22 (C) No purpose of the entity is to
23 accomplish one (1) or more political or legislative
24 purposes within the meaning of section 170(c)(2)(D) of the
25 Internal Revenue Code.
26

27 (x) "Manager" means a person that under the
28 operating agreement of a manager-managed limited liability
29 company is responsible, alone or in concert with others,
30 for performing the management functions stated in W.S.
31 17-29-407(c);
32

33 (xi) "Manager-managed limited liability company"
34 means a limited liability company that qualifies under W.S.
35 17-29-407(a);
36

37 (xii) "Member" means a person that has become a
38 member of a limited liability company under W.S. 17-29-401
39 and has not dissociated under W.S. 17-29-602;
40

41 (xiii) "Member-managed limited liability
42 company" means a limited liability company that is not a
43 manager-managed limited liability company;
44

45 (xiv) "Operating agreement" means the agreement,
46 whether or not referred to as an operating agreement and
47 whether oral, in a record, implied or in any combination

1 thereof, of all the members of a limited liability company,
2 including a sole member, concerning the matters described
3 in W.S. 17-29-110(a). The term includes the agreement as
4 amended or restated;

5
6 (xv) "Organizer" means a person that acts under
7 W.S. 17-29-201 to form a limited liability company;

8
9 (xvi) "Person" means as defined by W.S.
10 8-1-102(a)(vi);

11
12 (xvii) "Principal office" means the principal
13 executive office of a limited liability company or foreign
14 limited liability company, whether or not the office is
15 located in this state;

16
17 (xviii) "Record" means information that is
18 inscribed on a tangible medium or that is stored in an
19 electronic or other medium and is retrievable in
20 perceivable form;

21
22 (xix) "Sign" or "signature" includes any manual,
23 facsimile, conformed or electronic signature;

24
25 (xx) "State" means a state of the United States,
26 the District of Columbia, Puerto Rico, the United States
27 Virgin Islands or any territory or insular possession
28 subject to the jurisdiction of the United States;

29
30 (xxi) "Transfer" includes an assignment,
31 conveyance, deed, bill of sale, lease, mortgage, security
32 interest, encumbrance, gift or transfer by operation of
33 law;

34
35 (xxii) "Transferable interest" means the right,
36 as originally associated with a person's capacity as a
37 member, to receive distributions from a limited liability
38 company in accordance with the operating agreement, whether
39 or not the person remains a member or continues to own any
40 part of the right;

41
42 (xxiii) "Transferee" means a person to which all
43 or part of a transferable interest has been transferred,
44 whether or not the transferor is a member.

45
46 **17-29-103. Knowledge; notice.**
47

- 1 (a) A person knows a fact when the person:
2
3 (i) Has actual knowledge of it; or
4
5 (ii) Is deemed to know it under paragraph (d)(i)
6 of this section or law other than this chapter.
7
- 8 (b) A person has notice of a fact when the person:
9
10 (i) Has reason to know the fact from all of the
11 facts known to the person at the time in question; or
12
13 (ii) Is deemed to have notice of the fact under
14 paragraph (d)(ii) of this section.
15
- 16 (c) A person notifies another of a fact by taking
17 steps reasonably required to inform the other person in
18 ordinary course, whether or not the other person knows the
19 fact.
20
- 21 (d) A person that is not a member is deemed:
22
23 (i) To know of a limitation on authority to
24 transfer real property as provided in W.S. 17-29-302(g);
25 and
26
27 (ii) To have notice of a limited liability
28 company's:
29
30 (A) Dissolution, ninety (90) days after
31 articles of dissolution under W.S. 17-29-702(b)(ii)(A) and
32 the limitation on the member's or manager's authority as a
33 result of the statement of dissolution becomes effective;
34
35 (B) Reserved; and
36
37 (C) Merger, conversion, continuance,
38 transfer or domestication, ninety (90) days after articles
39 of merger, conversion, continuance, transfer or
40 domestication under article 10 of this chapter become
41 effective.
42
- 43 **17-29-104. Nature, purpose and duration of limited**
44 **liability company.**
45
- 46 (a) A limited liability company is an entity distinct
47 from its members.

1
2 (b) A limited liability company may have any lawful
3 purpose, regardless of whether for profit.

4
5 (c) A limited liability company has perpetual
6 duration.

7
8 (d) Limited liability companies may be organized
9 under this chapter for any lawful purpose, except for the
10 purpose of acting as a financial institution as described
11 by W.S. 13-1-101(a)(ix) or acting as an insurer as defined
12 in W.S. 26-1-102(a)(xvi).

13
14 (e) Nothing in this chapter shall be interpreted as
15 precluding an individual whose occupation requires
16 licensure under Wyoming law from forming a limited
17 liability company if the applicable licensing statutes do
18 not prohibit it and the licensing body does not prohibit it
19 by rule or regulation adopted consistent with the
20 appropriate licensing statute. No limited liability
21 company may offer professional services or practice a
22 profession except by and through its licensed members or
23 licensed employees, each of whom shall retain his
24 professional license in good standing and shall remain as
25 fully liable and responsible for his professional
26 activities, and subject to all rules, regulations,
27 standards and requirements pertaining thereto, as though
28 practicing individually rather than in a limited liability
29 company.

30
31 **17-29-105. Powers.**

32
33 A limited liability company has the capacity to sue and be
34 sued in its own name and the power to do all things
35 necessary or convenient to carry on its activities.

36
37 **17-29-106. Governing law.**

38
39 (a) The law of this state governs:

40
41 (i) The internal affairs of a limited liability
42 company; and

43
44 (ii) The liability of a member as member and a
45 manager as manager for the debts, obligations or other
46 liabilities of a limited liability company.

47

1 **17-29-107. Supplemental principles of law.**

2
3 Unless displaced by particular provisions of this chapter,
4 the principles of law and equity supplement this chapter.

5
6 **17-29-108. Name.**

7
8 (a) The words "limited liability company," or its
9 abbreviations "LLC" or "L.L.C.," "limited company," or its
10 abbreviations "LC" or "L.C.," "Ltd. liability company,"
11 "Ltd. liability co." or "limited liability co." shall be
12 included in the name of every limited liability company
13 formed under the provisions of this act except the name of
14 a low profit limited liability company, as defined in W.S.
15 17-29-102(a)(ix) shall contain the abbreviations "L3C,"
16 "l3c," "low profit ltd. liability company," "low profit
17 ltd. liability co." or "low profit limited liability co.".
18 In addition, the limited liability company name may not:

19
20 (i) Contain a word or phrase which indicates or
21 implies that it is organized for a purpose other than one
22 (1) or more of the purposes contained in its articles of
23 organization;

24
25 (ii) Be the same as, or deceptively similar to,
26 any trademark or service mark registered in this state and
27 shall be distinguishable upon the records of the secretary
28 of state from other business names as provided in W.S.
29 17-16-401;

30
31 (iii) Contain a word or phrase which indicates
32 or implies that it is organized under the Wyoming Business
33 Corporation Act, the Wyoming Statutory Close Corporation
34 Supplement or the Nonprofit Corporation Act.

35
36 (b) Nothing in this article shall prohibit the use of
37 a tradename in accordance with applicable law.

38
39 **17-29-109. Reservation of name.**

40
41 (a) A person may reserve the exclusive use of the
42 name of a limited liability company, including a fictitious
43 or assumed name for a foreign limited liability company
44 whose name is not available, by delivering an application
45 to the secretary of state for filing. The application must
46 state the name and address of the applicant and the name
47 proposed to be reserved. If the secretary of state finds

1 that the name for which application has been made is
2 available, it shall be reserved for the applicant's
3 exclusive use for a one hundred twenty (120) day period.

4
5 (b) The owner of a name reserved for a limited
6 liability company may transfer the reservation to another
7 person by delivering to the secretary of state for filing a
8 signed notice of the transfer which states the name and
9 address of the transferee.

10
11 **17-29-110. Operating agreement; scope, function and**
12 **limitations.**

13
14 (a) Except as otherwise provided in subsections (b)
15 and (c) of this section, the operating agreement governs
16 all of the following:

17
18 (i) Relations among the members as members and
19 between the members and the limited liability company;

20
21 (ii) The rights and duties under this chapter of
22 a person in the capacity of manager;

23
24 (iii) The activities of the company and the
25 conduct of those activities;

26
27 (iv) The means and conditions for amending the
28 operating agreement;

29
30 (v) Management rights and voting rights of
31 members;

32
33 (vi) Transferability of membership interests;

34
35 (vii) Distributions to members prior to
36 dissolution;

37
38 (viii) All other aspects of the management of
39 the limited liability company.

40
41 (b) To the extent the operating agreement does not
42 otherwise provide for a matter described in subsection (a)
43 of this section, this chapter governs the matter.

44
45 (c) An operating agreement shall not:
46

1 (i) Vary a limited liability company's capacity
2 under W.S. 17-29-105 to sue and be sued in its own name;

3
4 (ii) Vary the law applicable under W.S.
5 17-29-106;

6
7 (iii) Vary the power of the court under W.S.
8 17-29-204;

9
10 (iv) Eliminate the duty of loyalty, the duty of
11 care or any other fiduciary duty;

12
13 (v) Eliminate the contractual obligation of good
14 faith and fair dealing under W.S. 17-29-409(d);

15
16 (vi) Unreasonably restrict the duties and rights
17 stated in W.S. 17-29-410;

18
19 (vii) Vary the power of a court to decree
20 dissolution in the circumstances specified in W.S.
21 17-29-701(a)(iv) and (v);

22
23 (viii) Vary the requirement to wind up a limited
24 liability company's business as specified in W.S.
25 17-29-702(a) and (b)(i);

26
27 (ix) Unreasonably restrict the right of a member
28 to maintain an action under article 9 of this chapter;

29
30 (x) Reserved; or

31
32 (xi) Reserved.

33
34 **17-29-111. Operating agreement; effect on limited**
35 **liability company and persons becoming members;**
36 **preformation agreement.**

37
38 (a) A limited liability company is bound by and may
39 enforce the operating agreement, whether or not the company
40 has itself manifested assent to the operating agreement.

41
42 (b) A person that becomes a member of a limited
43 liability company is deemed to assent to the operating
44 agreement.

45
46 (c) Two (2) or more persons intending to become the
47 initial members of a limited liability company may make an

1 agreement providing that upon the formation of the company
2 the agreement will become the operating agreement. One (1)
3 person intending to become the initial member of a limited
4 liability company may assent to terms providing that upon
5 the formation of the company the terms will become the
6 operating agreement.

7
8 **17-29-112. Operating agreement; effect on third**
9 **parties and relationship to records effective on behalf of**
10 **limited liability company.**

11
12 (a) An operating agreement may specify that its
13 amendment requires the approval of a person that is not a
14 party to the operating agreement or the satisfaction of a
15 condition. An amendment is ineffective if its adoption
16 does not include the required approval or satisfy the
17 specified condition.

18
19 (b) The obligations of a limited liability company
20 and its members to a person in the person's capacity as a
21 transferee or dissociated member are governed by the
22 operating agreement. An amendment to the operating
23 agreement made after a person becomes a transferee or
24 dissociated member is effective with regard to any debt,
25 obligation or other liability of the limited liability
26 company or its members to the person in the person's
27 capacity as a transferee or dissociated member.

28
29 (c) If a record that has been delivered by a limited
30 liability company to the secretary of state for filing and
31 has become effective under this chapter contains a
32 provision that would be ineffective under W.S. 17-29-110(c)
33 if contained in the operating agreement, the provision is
34 likewise ineffective in the record.

35
36 (d) Subject to subsection (c) of this section, if a
37 record that has been delivered by a limited liability
38 company to the secretary of state for filing and has become
39 effective under this chapter conflicts with a provision of
40 the operating agreement:

41
42 (i) The operating agreement prevails as to
43 members, dissociated members, transferees and managers; and

44
45 (ii) The record prevails as to other persons to
46 the extent they reasonably rely on the record.

47

1 (e) The following rules apply:

2
3 (i) A limited liability company is formed when
4 the articles of organization become effective, unless the
5 articles state a delayed effective date pursuant to W.S.
6 17-29-205(c);

7
8 (ii) If the articles state a delayed effective
9 date, a limited liability company is not formed if, before
10 the articles take effect, a statement of cancellation is
11 signed and delivered to the secretary of state for filing
12 and the secretary of state files the articles;

13
14 (iii) Subject to any delayed effective date and
15 except in a proceeding by this state to dissolve a limited
16 liability company, the filing of the articles of
17 organization by the secretary of state is conclusive proof
18 that the organizer satisfied all conditions to the
19 formation of a limited liability company.

20
21 **17-29-202. Amendment or restatement of articles of**
22 **organization.**

23
24 (a) Articles of organization may be amended or
25 restated at any time. Articles of organization shall be
26 amended when:

27
28 (i) There is a change in the name of the limited
29 liability company;

30
31 (ii) There is a false or erroneous statement in
32 the articles of organization.

33
34 (b) To amend its articles of organization, a limited
35 liability company must deliver to the secretary of state
36 for filing an amendment stating:

37
38 (i) The name of the company;

39
40 (ii) The date of filing of its articles of
41 organization; and

42
43 (iii) The changes the amendment makes to the
44 articles as most recently amended or restated.

45
46 (c) To restate its articles of organization, a
47 limited liability company shall deliver to the secretary of

1 state for filing a restatement, designated as such in its
2 heading, stating:

3
4 (i) In the heading or an introductory paragraph,
5 the company's present name and the date of the filing of
6 the company's initial articles of organization; and

7
8 (ii) The changes the restatement makes to the
9 articles as most recently amended or restated.

10
11 (d) Subject to W.S. 17-29-112(c) and 17-29-205(c), an
12 amendment to or restatement of articles of organization is
13 effective when delivered for filing with the secretary of
14 state.

15
16 (e) If a member of a member-managed limited liability
17 company, or a manager of a manager-managed limited
18 liability company, knows that any information in filed
19 articles of organization was inaccurate when the articles
20 were filed or has become inaccurate owing to changed
21 circumstances, the member or manager shall promptly:

22
23 (i) Cause the articles to be amended; or

24
25 (ii) If appropriate, deliver to the secretary of
26 state for filing a statement of correction under W.S.
27 17-28-102 or a statement of correction under W.S.
28 17-29-206.

29
30 **17-29-203. Signing of records to be delivered for**
31 **filing to secretary of state.**

32
33 (a) A record delivered to the secretary of state for
34 filing pursuant to this chapter shall be signed as follows:

35
36 (i) Except as otherwise provided in paragraphs
37 (ii) through (iv) of this subsection, a record signed on
38 behalf of a limited liability company shall be signed by a
39 person authorized by the company;

40
41 (ii) A limited liability company's initial
42 articles of organization shall be signed by at least one
43 (1) person acting as an organizer;

44
45 (iii) Reserved;

46

1 (iv) A record filed on behalf of a dissolved
2 limited liability company that has no members shall be
3 signed by the person winding up the company's activities
4 under W.S. 17-29-702(c) or a person appointed under W.S.
5 17-29-702(d) to wind up those activities;

6
7 (v) A statement of cancellation under W.S.
8 17-29-201(d)(ii) shall be signed by each organizer that
9 signed the initial articles of organization, but a personal
10 representative of a deceased or incompetent organizer may
11 sign in the place of the decedent or incompetent;

12
13 (vi) A statement of denial by a person under
14 W.S. 17-29-303 shall be signed by that person; and

15
16 (vii) Any other record shall be signed by the
17 person on whose behalf the record is delivered to the
18 secretary of state.

19
20 (b) Any record filed under this chapter may be signed
21 by an agent.

22
23 **17-29-204. Signing and filing pursuant to judicial**
24 **order.**

25
26 (a) If a person required by this chapter to sign a
27 record or deliver a record to the secretary of state for
28 filing under this chapter does not do so, any other person
29 that is aggrieved may petition the appropriate court to
30 order:

31
32 (i) The person to sign the record;

33
34 (ii) The person to deliver the record to the
35 secretary of state for filing; or

36
37 (iii) The secretary of state to file the record
38 unsigned.

39
40 (b) If a petitioner under subsection (a) of this
41 section is not the limited liability company or foreign
42 limited liability company to which the record pertains, the
43 petitioner shall make the company a party to the action.

44
45 **17-29-205. Delivery to and filing of records by**
46 **secretary of state; effective time and date.**
47

1 (a) A record authorized or required to be delivered
2 to the secretary of state for filing under this chapter
3 shall be captioned to describe the record's purpose, be in
4 a medium permitted by the secretary of state, and be
5 delivered to the secretary of state. If the filing fees
6 have been paid, unless the secretary of state determines
7 that a record does not comply with the filing requirements
8 of this chapter, the secretary of state shall file the
9 record and:

10
11 (i) For a statement of denial under W.S.
12 17-29-303, send a copy of the filed statement and a receipt
13 for the fees to the person on whose behalf the statement
14 was delivered for filing and to the limited liability
15 company; and

16
17 (ii) For all other records, send a copy of the
18 filed record and a receipt for the fees to the person on
19 whose behalf the record was filed.

20
21 (b) Upon request and payment of the requisite fee,
22 the secretary of state shall send to the requester a
23 certified copy of a requested record.

24
25 (c) Except as otherwise provided in W.S. 17-28-103
26 and 17-29-206, a record delivered to the secretary of state
27 for filing under this article shall be effective as
28 provided in W.S. 17-16-123.

29
30 **17-29-206. Correcting filed record.**

31
32 (a) A limited liability company or foreign limited
33 liability company may deliver to the secretary of state for
34 filing a statement of correction to correct a record
35 previously delivered by the company to the secretary of
36 state and filed by the secretary of state, if at the time
37 of filing the record contained inaccurate information or
38 was defectively signed.

39
40 (b) A statement of correction under subsection (a) of
41 this section may not state a delayed effective date and
42 shall:

43
44 (i) Describe the record to be corrected,
45 including its filing date, or attach a copy of the record
46 as filed;

47

1 (ii) Specify the inaccurate information and the
2 reason it is inaccurate or the manner in which the signing
3 was defective; and

4
5 (iii) Correct the defective signature or
6 inaccurate information.

7
8 (c) When filed by the secretary of state, a statement
9 of correction under subsection (a) of this section is
10 effective retroactively as of the effective date of the
11 record the statement corrects, but the statement is
12 effective when filed:

13
14 (i) For the purposes of W.S. 17-29-103(d); and

15
16 (ii) As to persons that previously relied on the
17 uncorrected record and would be adversely affected by the
18 retroactive effect.

19
20 **17-29-207. Liability for inaccurate information in**
21 **filed record.**

22
23 (a) If a record delivered to the secretary of state
24 for filing under this chapter and filed by the secretary of
25 state contains inaccurate information, a person that
26 suffers a loss by reliance on the information may recover
27 damages for the loss from:

28
29 (i) A person that signed the record, or caused
30 another to sign it on the person's behalf, and knew the
31 information to be inaccurate at the time the record was
32 signed; and

33
34 (ii) Subject to subsection (b) of this section,
35 a member of a member-managed limited liability company or
36 the manager of a manager-managed limited liability company,
37 if:

38
39 (A) The record was delivered for filing on
40 behalf of the company; and

41
42 (B) The member or manager had notice of the
43 inaccuracy for a reasonably sufficient time before the
44 information was relied upon so that, before the reliance,
45 the member or manager reasonably could have:

46

1 (I) Effected an amendment under W.S.
2 17-29-202;

3
4 (II) Filed a petition under W.S.
5 17-29-204; or

6
7 (III) Delivered to the secretary of
8 state for filing a statement of correction under W.S.
9 17-28-102 or a statement of correction under W.S.
10 17-29-206.

11
12 (b) To the extent that the operating agreement of a
13 member-managed limited liability company expressly relieves
14 a member of responsibility for maintaining the accuracy of
15 information contained in records delivered on behalf of the
16 company to the secretary of state for filing under this
17 chapter and imposes that responsibility on one (1) or more
18 other members, the liability stated in paragraph (a)(ii) of
19 this section applies to those other members and not to the
20 member that the operating agreement relieves of the
21 responsibility.

22
23 (c) An individual who signs a record authorized or
24 required to be filed under this chapter affirms under
25 penalty of perjury that the information stated in the
26 record is accurate.

27
28 **17-29-208. Certificate of existence or authorization.**

29
30 (a) The secretary of state, upon request and payment
31 of the requisite fee, shall furnish to any person a
32 certificate of existence for a limited liability company if
33 the records filed in the office of the secretary of state
34 show that the company has been formed under W.S. 17-29-201
35 and the secretary of state has not filed articles of
36 dissolution pertaining to the company. A certificate of
37 existence shall state:

38
39 (i) The company's name;

40
41 (ii) That the company was duly formed under the
42 laws of this state and the date of formation;

43
44 (iii) Whether all fees, taxes and penalties due
45 under this chapter or other law to the secretary of state
46 have been paid;

47

1 (iv) Whether the company's most recent annual
2 report required by W.S. 17-29-209 has been filed by the
3 secretary of state;

4
5 (v) Whether the secretary of state has
6 administratively dissolved the company;

7
8 (vi) Whether the company has delivered to the
9 secretary of state for filing articles of dissolution;

10
11 (vii) Reserved; and

12
13 (viii) Other facts of record in the office of
14 the secretary of state which are specified by the person
15 requesting the certificate.

16
17 (b) Subject to any qualification stated in the
18 certificate, a certificate of existence or certificate of
19 authorization issued by the secretary of state is
20 conclusive evidence that the limited liability company is
21 in existence.

22
23 **17-29-209. Annual report for secretary of state.**

24
25 (a) Every limited liability company organized under
26 the laws of this state and every foreign limited liability
27 company which obtains the right to transact and carry on
28 business within this state shall file with the secretary of
29 state on or before the first day of the month of
30 organization of every year a certification, under the
31 penalty of perjury, by its treasurer or other fiscal agent
32 setting forth its capital, property and assets located and
33 employed in the state of Wyoming. The statement shall give
34 the address of its principal office. On or before the first
35 day of the month of organization of every year the limited
36 liability company or foreign limited liability company
37 shall pay to the secretary of state in addition to all
38 other statutory taxes and fees a license fee based upon the
39 sum of its capital, property and assets reported, of fifty
40 dollars (\$50.00) or two-tenths of one mill on the dollar
41 (\$.0002), whichever is greater.

42
43 (b) The provisions of subsection (a) of this section
44 shall be modified as follows:

45
46 (i) Any limited liability company or foreign
47 limited liability company engaged in the public calling of

1 carrying goods, passengers or information interstate is not
2 required to comply with the provisions of subsection (a) of
3 this section except to the extent of capital, property and
4 assets used in intrastate business in this state;

5
6 (ii) The value of all mines and mining claims
7 from which gold, silver and other precious metals, soda,
8 saline, coal, mineral oil or other valuable deposit, is or
9 shall be produced is deemed equivalent to the assessed
10 value of the gross product thereof, for the previous year;

11
12 (iii) The assessed value of any property shall
13 be its actual value.

14
15 (c) Financial information in the annual report shall
16 be current as of the end of the limited liability company's
17 or foreign limited liability company's fiscal year
18 immediately preceding the date the annual report is
19 executed on behalf of the company. All other information
20 in the annual report shall be current as of the date the
21 annual report is executed on behalf of the company.

22
23 (d) If an annual report does not contain the
24 information required by this section, the secretary of
25 state shall promptly notify the reporting domestic or
26 foreign limited liability company in writing and return the
27 report to it for correction.

28
29 (e) Every limited liability company or foreign
30 limited liability company registered or authorized to do
31 business in the state of Wyoming shall preserve for three
32 (3) years at its principal place of business, suitable
33 records and books as may be necessary to determine the
34 amount of fee for which it is liable under this section.
35 All records and books shall be available for examination by
36 the secretary of state or his designee during regular
37 business hours except as arranged by mutual consent.

38
39 **17-29-210. Fees; annual fee.**

40
41 (a) The secretary of state shall charge and collect
42 fees from limited liability companies and foreign limited
43 liability companies for:

44
45 (i) Filing the original articles of organization
46 or issuing a certificate of authority for a foreign limited
47 liability company, one hundred dollars (\$100.00);

1
2 (ii) For amending the articles of organization,
3 a filing fee of fifty dollars (\$50.00);
4

5 (iii) An annual fee accompanying the report
6 required in W.S. 17-29-209, due and payable on or before
7 the date of the filing under W.S. 17-29-209;
8

9 (iv) Filing, service and copying fees for those
10 services provided by his office for which a fee is not
11 otherwise established. A fee shall not exceed the cost of
12 providing the service.
13

14 (b) Except for articles of organization, any document
15 to be filed with the secretary of state shall be signed by
16 the member, members, manager, managers or other authorized
17 individual as set forth in the operating agreement. A
18 person signing a document, including the articles of
19 organization, he knows is false in any material respect
20 with intent that the document be delivered to the secretary
21 of state for filing under this act is guilty of a
22 misdemeanor punishable by a fine of not more than one
23 thousand dollars (\$1,000.00), by imprisonment for not more
24 than six (6) months, or both.
25

26 (c) Any foreign limited liability company transacting
27 business in this state without qualifying is subject to the
28 penalties provided by W.S. 17-16-1502(d).
29

30 ARTICLE 3

31 RELATIONS OF MEMBERS AND MANAGERS 32 TO PERSONS DEALING WITH LIMITED LIABILITY COMPANY 33

34 **17-29-301. No agency power of member as member.**

35
36 (a) A member is not an agent of a limited liability
37 company solely by reason of being a member.
38

39 (b) A person's status as a member does not prevent or
40 restrict law other than this chapter from imposing
41 liability on a limited liability company because of the
42 person's conduct.
43

44 **17-29-302. Statement of authority.**

45

1 (a) A limited liability company may deliver to the
2 secretary of state for filing a statement of authority.
3 The statement:

4
5 (i) Shall include the name of the company and
6 the street and mailing addresses of its designated office;

7
8 (ii) With respect to any position that exists in
9 or with respect to the company, may state the authority, or
10 limitations on the authority, of all persons holding the
11 position to:

12
13 (A) Execute an instrument transferring real
14 property held in the name of the company; or

15
16 (B) Enter into other transactions on behalf
17 of, or otherwise act for or bind, the company; and

18
19 (iii) May state the authority, or limitations on
20 the authority, of a specific person to:

21
22 (A) Execute an instrument transferring real
23 property held in the name of the company; or

24
25 (B) Enter into other transactions on behalf
26 of, or otherwise act for or bind, the company.

27
28 (b) To amend or cancel a statement of authority filed
29 by the secretary of state under W.S. 17-29-205(a), a
30 limited liability company shall deliver to the secretary of
31 state for filing an amendment or cancellation stating:

32
33 (i) The name of the company;

34
35 (ii) The street and mailing addresses of the
36 company's designated office;

37
38 (iii) The caption of the statement being amended
39 or cancelled and the date the statement being affected
40 became effective; and

41
42 (iv) The contents of the amendment or a
43 declaration that the statement being affected is cancelled.

44
45 (c) A statement of authority affects only the power
46 of a person to bind a limited liability company to persons
47 that are not members.

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(d) Subject to subsection (c) of this section and W.S. 17-29-103(d) and except as otherwise provided in subsections (f), (g) and (h) of this section, a limitation on the authority of a person or a position contained in an effective statement of authority is not by itself evidence of knowledge or notice of the limitation by any person.

(e) Subject to subsection (c) of this section, a grant of authority not pertaining to transfers of real property and contained in an effective statement of authority is conclusive in favor of a person that gives value in reliance on the grant, except to the extent that when the person gives value:

(i) The person has knowledge to the contrary;

(ii) The statement has been cancelled or restrictively amended under subsection (b) of this section; or

(iii) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective.

(f) Subject to subsection (c) of this section, an effective statement of authority that grants authority to transfer real property held in the name of the limited liability company and that is recorded by certified copy in the office for recording transfers of the real property is conclusive in favor of a person that gives value in reliance on the grant without knowledge to the contrary, except to the extent that when the person gives value:

(i) The statement has been cancelled or restrictively amended under subsection (b) of this section and a certified copy of the cancellation or restrictive amendment has been recorded in the office for recording transfers of the real property; or

(ii) A limitation on the grant is contained in another statement of authority that became effective after the statement containing the grant became effective and a certified copy of the later effective statement is recorded in the office for recording transfers of the real property.

1 (g) Subject to subsection (c) of this section, if a
2 certified copy of an effective statement containing a
3 limitation on the authority to transfer real property held
4 in the name of a limited liability company is recorded in
5 the office for recording transfers of that real property,
6 all persons are deemed to know of the limitation.

7
8 (h) Subject to subsection (j) of this section, an
9 effective statement of dissolution or termination is a
10 cancellation of any filed statement of authority for the
11 purposes of subsection (f) of this section and is a
12 limitation on authority for the purposes of subsection (g)
13 of this section.

14
15 (j) After a statement of dissolution becomes
16 effective, a limited liability company may deliver to the
17 secretary of state for filing and, if appropriate, may
18 record a statement of authority that is designated as a
19 post dissolution statement of authority. The statement
20 operates as provided in subsections (f) and (g) of this
21 section.

22
23 (k) Unless earlier cancelled, an effective statement
24 of authority is cancelled by operation of law five (5)
25 years after the date on which the statement, or its most
26 recent amendment, becomes effective. This cancellation
27 operates without need for any recording under subsection
28 (f) or (g) of this section.

29
30 (m) An effective statement of denial operates as a
31 restrictive amendment under this section and may be
32 recorded by certified copy for the purposes of paragraph
33 (f)(i) of this section.

34
35 **17-29-303. Statement of denial.**

36
37 (a) A person named in a filed statement of authority
38 granting that person authority may deliver to the secretary
39 of state for filing a statement of denial that:

40
41 (i) Provides the name of the limited liability
42 company and the caption of the statement of authority to
43 which the statement of denial pertains; and

44
45 (ii) Denies the grant of authority.

46
47 **17-29-304. Liability of members and managers.**

1
2 (a) The debts, obligations or other liabilities of a
3 limited liability company, whether arising in contract,
4 tort or otherwise:

5
6 (i) Are solely the debts, obligations or other
7 liabilities of the company; and

8
9 (ii) Do not become the debts, obligations or
10 other liabilities of a member or manager solely by reason
11 of the member acting as a member or manager acting as a
12 manager.

13
14 (b) The failure of a limited liability company to
15 observe any particular formalities relating to the exercise
16 of its powers or management of its activities is not a
17 ground for imposing liability on the members or managers
18 for the debts, obligations or other liabilities of the
19 company.

20
21 ARTICLE 4
22 RELATIONS OF MEMBERS TO EACH OTHER AND TO THE LIMITED
23 LIABILITY COMPANY

24
25 **17-29-401. Becoming a member.**

26
27 (a) If a limited liability company is to have only
28 one (1) member upon formation, the person becomes a member
29 as determined by that person and the organizer of the
30 company. That person and the organizer may be, but need
31 not be, different persons. If different, the organizer
32 acts on behalf of the initial member.

33
34 (b) If a limited liability company is to have more
35 than one (1) member upon formation, those persons become
36 members as agreed by them. The organizer acts on behalf of
37 the persons in forming the company and may be, but need not
38 be, one of the persons.

39
40 (c) Reserved.

41
42 (d) After formation of a limited liability company, a
43 person becomes a member:

44
45 (i) As provided in the operating agreement;
46

1 (ii) As the result of a transaction effective
2 under article 10 of this chapter;

3
4 (iii) With the consent of all the members; or

5
6 (vi) If, within ninety (90) consecutive days
7 after the company ceases to have any members:

8
9 (A) The last person to have been a member,
10 or the legal representative of that person, designates a
11 person to become a member; and

12
13 (B) The designated person consents to
14 become a member.

15
16 (e) A person may become a member without acquiring a
17 transferable interest and without making or being obligated
18 to make a contribution to the limited liability company.

19
20 **17-29-402. Form of contribution.**

21
22 A contribution may consist of tangible or intangible
23 property or other benefit to a limited liability company,
24 including money, services performed, promissory notes,
25 other agreements to contribute money or property and
26 contracts for services to be performed.

27
28
29 **17-29-403. Liability for contributions.**

30
31 A person's obligation to make a contribution to a limited
32 liability company is not excused by the person's death,
33 disability or other inability to perform personally. If a
34 person does not make a required contribution, the person or
35 the person's estate is obligated to contribute money equal
36 to the value of the part of the contribution which has not
37 been made, at the option of the company.

38
39 **17-29-404. Sharing of and right to distributions**
40 **before dissolution.**

41
42 (a) Any distributions made by a limited liability
43 company before its dissolution and winding up shall be on
44 the basis of the value of the contributions made by each
45 member to the extent that they have been received by the
46 limited liability company and have not been returned,
47 except to the extent necessary to comply with any transfer

1 effective under W.S. 17-29-502 and any charging order in
2 effect under W.S. 17-29-503.

3
4 (b) A person has a right to a distribution before the
5 dissolution and winding up of a limited liability company
6 only if the company decides to make an interim
7 distribution. A person's dissociation does not entitle the
8 person to a distribution.

9
10 (c) A person does not have a right to demand or
11 receive a distribution from a limited liability company in
12 any form other than money. Except as otherwise provided in
13 W.S. 17-29-708(c), a limited liability company may
14 distribute an asset in kind if each part of the asset is
15 fungible with each other part and each person receives a
16 percentage of the asset equal in value to the person's
17 share of distributions.

18
19 (d) If a member or transferee becomes entitled to
20 receive a distribution, the member or transferee has the
21 status of, and is entitled to all remedies available to, a
22 creditor of the limited liability company with respect to
23 the distribution.

24
25 **17-29-405. Limitations on distribution.**

26
27 (a) A limited liability company shall not make a
28 distribution if after the distribution:

29
30 (i) The company would not be able to pay its
31 debts as they become due in the ordinary course of the
32 company's activities; or

33
34 (ii) The company's total assets would be less
35 than the sum of its total liabilities plus the amount that
36 would be needed, if the company were to be dissolved, wound
37 up and terminated at the time of the distribution, to
38 satisfy the preferential rights upon dissolution, winding
39 up and termination of members whose preferential rights are
40 superior to those of persons receiving the distribution.

41
42 (b) A limited liability company may base a
43 determination that a distribution is not prohibited under
44 subsection (a) of this section on financial statements
45 prepared on the basis of accounting practices and
46 principles that are reasonable in the circumstances or on a

1 fair valuation or other method that is reasonable under the
2 circumstances.

3
4 (c) Except as otherwise provided in subsection (f) of
5 this section, the effect of a distribution under subsection
6 (a) of this section is measured:

7
8 (i) In the case of a distribution by purchase,
9 redemption or other acquisition of a transferable interest
10 in the company, as of the date money or other property is
11 transferred or debt incurred by the company; and

12
13 (ii) In all other cases, as of the date:

14
15 (A) The distribution is authorized, if the
16 payment occurs within one hundred twenty (120) days after
17 that date; or

18
19 (B) The payment is made, if the payment
20 occurs more than one hundred twenty (120) days after the
21 distribution is authorized.

22
23 (d) Except as otherwise expressly agreed in writing,
24 a limited liability company's indebtedness to a member
25 incurred by reason of a distribution made in accordance
26 with this section is at parity with the company's
27 indebtedness to its general, unsecured creditors.

28
29 (e) A limited liability company's indebtedness,
30 including indebtedness issued in connection with or as part
31 of a distribution, is not a liability for purposes of
32 subsection (a) of this section if the terms of the
33 indebtedness provide that payment of principal and interest
34 are made only to the extent that a distribution could be
35 made to members under this section.

36
37 (f) If indebtedness is issued as a distribution, each
38 payment of principal or interest on the indebtedness is
39 treated as a distribution, the effect of which is measured
40 on the date the payment is made.

41
42 (g) In subsection (a) of this section, "distribution"
43 does not include amounts constituting reasonable
44 compensation for present or past services or reasonable
45 payments made in the ordinary course of business under a
46 bona fide retirement plan or other benefits program.

47

1 **17-29-406. Liability for improper distributions.**

2
3 (a) Except as otherwise provided in subsection (b) of
4 this section, if a member of a member-managed limited
5 liability company or manager of a manager-managed limited
6 liability company consents to a distribution made in
7 violation of W.S. 17-29-405 and in consenting to the
8 distribution fails to comply with W.S. 17-29-409, the
9 member or manager is personally liable to the company for
10 the amount of the distribution that exceeds the amount that
11 could have been distributed without the violation of W.S.
12 17-29-405.

13
14 (b) To the extent the operating agreement of a
15 member-managed limited liability company expressly relieves
16 a member of the authority and responsibility to consent to
17 distributions and imposes that authority and responsibility
18 on one (1) or more other members, the liability stated in
19 subsection (a) of this section applies to the other members
20 and not the member that the operating agreement relieves of
21 authority and responsibility.

22
23 (c) A person that receives a distribution knowing
24 that the distribution to that person was made in violation
25 of W.S. 17-29-405 is personally liable to the limited
26 liability company but only to the extent that the
27 distribution received by the person exceeded the amount
28 that could have been properly paid under W.S. 17-29-405.

29
30 (d) A person against which an action is commenced
31 because the person is liable under subsection (a) of this
32 section may:

33
34 (i) Implead any other person that is subject to
35 liability under subsection (a) of this section and seek to
36 compel contribution from the person; and

37
38 (ii) Implead any person that received a
39 distribution in violation of subsection (c) of this section
40 and seek to compel contribution from the person in the
41 amount the person received in violation of subsection (c)
42 of this section.

43
44 (e) An action under this section is barred if not
45 commenced within two (2) years after the distribution.

46
47 **17-29-407. Management of limited liability company.**

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(a) A limited liability company is a member-managed limited liability company unless the articles of organization or the operating agreement:

(i) Expressly provides that:

(A) The company is or will be "manager-managed";

(B) The company is or will be "managed by managers"; or

(C) Management of the company is or will be "vested in managers"; or

(ii) Includes words of similar import.

(b) In a member-managed limited liability company, unless the articles of organization or the operating agreement provide otherwise, the following rules apply:

(i) The management and conduct of the company are vested in the members;

(ii) Each member has rights in the management and conduct of the company's activities on the basis of the value of the contributions made by each member to the extent that they have been received by the limited liability company and have not been returned;

(iii) A difference arising among members as to a matter in the ordinary course of the activities of the company may be decided by a majority of the members;

(iv) An act outside the ordinary course of the activities of the company may be undertaken only with the consent of all members;

(v) The operating agreement may be amended only with the consent of all members.

(c) In a manager-managed limited liability company, unless the articles of organization or the operating agreement provide otherwise, the following rules apply:

1 (i) Except as otherwise expressly provided in
2 this chapter, any matter relating to the activities of the
3 company is decided exclusively by the managers;

4
5 (ii) Each manager has equal rights in the
6 management and conduct of the activities of the company;

7
8 (iii) A difference arising among managers as to
9 a matter in the ordinary course of the activities of the
10 company may be decided by a majority of the managers;

11
12 (iv) The consent of all members is required to:

13
14 (A) Sell, lease, exchange or otherwise
15 dispose of all, or substantially all, of the company's
16 property, with or without the good will, outside the
17 ordinary course of the company's activities;

18
19 (B) Approve a merger, conversion,
20 continuance, transfer or domestication under article 10 of
21 this chapter;

22
23 (C) Undertake any other act outside the
24 ordinary course of the company's activities; and

25
26 (D) Amend the operating agreement.

27
28 (v) A manager may be chosen at any time by the
29 consent of a majority of the members and remains a manager
30 until a successor has been chosen, unless the manager at an
31 earlier time resigns, is removed or dies, or, in the case
32 of a manager that is not an individual, terminates. A
33 manager may be removed at any time by the consent of a
34 majority of the members without notice or cause;

35
36 (vi) A person need not be a member to be a
37 manager, but the dissociation of a member that is also a
38 manager removes the person as a manager. If a person that
39 is both a manager and a member ceases to be a manager, that
40 cessation does not by itself dissociate the person as a
41 member;

42
43 (vii) A person's ceasing to be a manager does
44 not discharge any debt, obligation or other liability to
45 the limited liability company or members which the person
46 incurred while a manager.

47

1 (d) An action requiring the consent of members under
2 this article may be taken without a meeting, and a member
3 may appoint a proxy or other agent to consent or otherwise
4 act for the member by signing an appointing record,
5 personally or by the member's agent.
6

7 (e) The dissolution of a limited liability company
8 does not affect the applicability of this section.
9 However, a person that wrongfully causes dissolution of the
10 company loses the right to participate in management as a
11 member and a manager.
12

13 (f) This article does not entitle a member to
14 remuneration for services performed for a member-managed
15 limited liability company, except for reasonable
16 compensation for services rendered in winding up the
17 activities of the company.
18

19 **17-29-408. Indemnification and insurance.**
20

21 (a) A limited liability company shall reimburse for
22 any payment made and indemnify for any debt, obligation or
23 other liability incurred by a member of a member-managed
24 company or the manager of a manager-managed company in the
25 course of the member's or manager's activities on behalf of
26 the company, if, in making the payment or incurring the
27 debt, obligation or other liability, the member or manager
28 complied with the duties stated in W.S. 17-29-405 and
29 17-29-409.
30

31 (b) A limited liability company may purchase and
32 maintain insurance on behalf of a member or manager of the
33 company against liability asserted against or incurred by
34 the member or manager in that capacity or arising from that
35 status.
36

37 **17-29-409. Standards of conduct for members and**
38 **managers.**
39

40 (a) A member of a member-managed limited liability
41 company owes to the company and, subject to W.S.
42 17-29-901(b), the other members the fiduciary duties of
43 loyalty and care stated in subsections (b) and (c).
44

45 (b) The duty of loyalty of a member in a member-
46 managed limited liability company includes the duties:
47

1 (i) To account to the company and to hold as
2 trustee for it any property, profit or benefit derived by
3 the member:

4
5 (A) In the conduct or winding up of the
6 company's activities;

7
8 (B) From a use by the member of the
9 company's property; or

10
11 (C) From the appropriation of a limited
12 liability company opportunity;

13
14 (ii) To refrain from dealing with the company in
15 the conduct or winding up of the company's activities as or
16 on behalf of a person having an interest adverse to the
17 company; and

18
19 (iii) To refrain from competing with the company
20 in the conduct of the company's activities before the
21 dissolution of the company.

22
23 (c) Subject to the business judgment rule, the duty
24 of care of a member of a member-managed limited liability
25 company in the conduct and winding up of the company's
26 activities is to act with the care that a person in a like
27 position would reasonably exercise under similar
28 circumstances and in a manner the member reasonably
29 believes to be in the best interests or at least not
30 opposed to the best interests of the company. In
31 discharging this duty, a member may rely in good faith upon
32 opinions, reports, statements or other information provided
33 by another person that the member reasonably believes is a
34 competent and reliable source for the information.

35
36 (d) A member in a member-managed limited liability
37 company or a manager-managed limited liability company
38 shall discharge the duties under this chapter or under the
39 operating agreement and exercise any rights consistently
40 with the contractual obligation of good faith and fair
41 dealing.

42
43 (e) It is a defense to a claim under paragraph
44 (b)(ii) of this section and any comparable claim in equity
45 or at common law that the transaction was fair to or at
46 least not opposed to the limited liability company.

47

1 (f) All of the members of a member-managed limited
2 liability company or a manager-managed limited liability
3 company may authorize or ratify, after full disclosure of
4 all material facts, a specific act or transaction that
5 otherwise would violate the duty of loyalty.

6
7 (g) In a manager-managed limited liability company,
8 the following rules apply:

9
10 (i) Subsections (a), (b), (c) and (e) of this
11 section apply to the manager or managers and not the
12 members;

13
14 (ii) The duty stated under paragraph (b)(iii) of
15 this section continues until winding up is completed;

16
17 (iii) Subsection (d) of this section applies to
18 the members and managers;

19
20 (iv) Subsection (f) of this section applies only
21 to the members;

22
23 (v) A member does not have any fiduciary duty to
24 the company or to any other member solely by reason of
25 being a member.

26
27 **17-29-410. Right of members, managers and dissociated**
28 **members to information.**

29
30 (a) In a member-managed limited liability company,
31 the following rules apply:

32
33 (i) On reasonable notice, a member may inspect
34 and copy during regular business hours, at a reasonable
35 location specified by the company, any record maintained by
36 the company regarding the company's activities, financial
37 condition and other circumstances, to the extent the
38 information is material to the member's rights and duties
39 under the operating agreement or this chapter;

40
41 (ii) The company shall furnish to each member:

42
43 (A) On demand, any information concerning
44 the company's activities, financial condition and other
45 circumstances which the company knows and is material to
46 the proper exercise of the member's rights and duties
47 under the operating agreement or this chapter, except to

1 the extent the company can establish that it reasonably
2 believes the member already knows the information; and

3
4 (B) On demand, any other information
5 concerning the company's activities, financial condition
6 and other circumstances, except to the extent the demand or
7 information demanded is unreasonable or otherwise improper
8 under the circumstances.

9
10 (iii) The duty to furnish information under
11 paragraph (ii) of this subsection also applies to each
12 member to the extent the member knows any of the
13 information described in paragraph (ii) of this subsection.

14
15 (b) In a manager-managed limited liability company,
16 the following rules apply:

17
18 (i) The informational rights stated in
19 subsection (a) of this section and the duty stated in
20 paragraph (a)(iii) of this section apply to the managers
21 and not the members;

22
23 (ii) During regular business hours and at a
24 reasonable location specified by the company, a member may
25 obtain from the company and inspect and copy full
26 information regarding the activities, financial condition
27 and other circumstances of the company as is just and
28 reasonable if:

29
30 (A) The member seeks the information for a
31 purpose material to the member's interest as a member;

32
33 (B) The member makes a demand in a record
34 received by the company, describing with reasonable
35 particularity the information sought and the purpose for
36 seeking the information; and

37
38 (C) The information sought is directly
39 connected to the member's purpose.

40
41 (iii) Within ten (10) days after receiving a
42 demand pursuant to subparagraph (ii)(B) of this subsection,
43 the company shall in a record inform the member that made
44 the demand:

45

1 (A) Of the information that the company
2 will provide in response to the demand and when and where
3 the company will provide the information; and
4

5 (B) If the company declines to provide any
6 demanded information, the company's reasons for declining.
7

8 (iv) Whenever this chapter or an operating
9 agreement provides for a member to give or withhold consent
10 to a matter, before the consent is given or withheld, the
11 company shall, upon demand, provide the member with all
12 information that is known to the company and is material to
13 the member's decision.
14

15 (c) On ten (10) days' demand made in a record
16 received by a limited liability company, a dissociated
17 member may have access to information to which the person
18 was entitled while a member if the information pertains to
19 the period during which the person was a member, the person
20 seeks the information in good faith and the person
21 satisfies the requirements imposed on a member by paragraph
22 (b)(ii) of this section. The company shall respond to a
23 demand made pursuant to this subsection in the manner
24 provided in paragraph (b)(iii) of this section.
25

26 (d) A limited liability company may charge a person
27 that makes a demand under this section the reasonable costs
28 of copying, limited to the costs of labor and material.
29

30 (e) A member or dissociated member may exercise
31 rights under this section through an agent or, in the case
32 of an individual under legal disability, a legal
33 representative. Any restriction or condition imposed by
34 the operating agreement or under subsection (g) of this
35 section applies both to the agent or legal representative
36 and the member or dissociated member.
37

38 (f) The rights under this section do not extend to a
39 person as transferee.
40

41 (g) In addition to any restriction or condition
42 stated in its operating agreement, a limited liability
43 company, as a matter within the ordinary course of its
44 activities, may impose reasonable restrictions and
45 conditions on access to and use of information to be
46 furnished under this section, including designating
47 information confidential and imposing nondisclosure and

1 safeguarding obligations on the recipient. In a dispute
2 concerning the reasonableness of a restriction under this
3 subsection, the company has the burden of proving
4 reasonableness.

5

6

ARTICLE 5

7

TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES

8

AND CREDITORS

9

10 **17-29-501. Nature of transferable interest.**

11

12 A transferable interest is personal property.

13

14 **17-29-502. Transfer of transferable interest.**

15

16 (a) A transfer, in whole or in part, of a
17 transferable interest:

18

19 (i) Is permissible;

20

21 (ii) Except as otherwise provided in this
22 chapter, does not by itself cause a member's dissociation
23 or a dissolution and winding up of the limited liability
24 company's activities; and

25

26 (iii) Subject to W.S. 17-29-504, does not
27 entitle the transferee to:

28

29 (A) Participate in the management or
30 conduct of the company's activities; or

31

32 (B) Except as otherwise provided in
33 subsection (c) of this section, have access to records or
34 other information concerning the company's activities.

35

36 (b) A transferee has the right to receive, in
37 accordance with the transfer, distributions to which the
38 transferor would otherwise be entitled.

39

40 (c) In a dissolution and winding up of a limited
41 liability company, a transferee is entitled to an account
42 of the company's transactions only from the date of
43 dissolution.

44

45 (d) A transferable interest may be evidenced by a
46 certificate of the interest issued by the limited liability
47 company in a record, and, subject to this section, the

1 interest represented by the certificate may be transferred
2 by a transfer of the certificate.

3
4 (e) A limited liability company need not give effect
5 to a transferee's rights under this section until the
6 company has notice of the transfer.

7
8 (f) A transfer of a transferable interest in
9 violation of a restriction on transfer contained in the
10 operating agreement is ineffective as to a person having
11 notice of the restriction at the time of transfer.

12
13 (g) Except as otherwise provided in W.S.
14 17-29-602(a)(iv)(B), when a member transfers a transferable
15 interest, the transferor retains the rights of a member
16 other than the interest in distributions transferred and
17 retains all duties and obligations of a member.

18
19 (h) When a member transfers a transferable interest
20 to a person that becomes a member with respect to the
21 transferred interest, the transferee is liable for the
22 member's obligations under W.S. 17-29-403 and 17-29-406(c)
23 known to the transferee when the transferee becomes a
24 member.

25
26 **17-29-503. Charging order.**

27
28 (a) On application by a judgment creditor of a member
29 or transferee, a court may enter a charging order against
30 the transferable interest of the judgment debtor for the
31 unsatisfied amount of the judgment. A charging order
32 requires the limited liability company to pay over to the
33 person to which the charging order was issued any
34 distribution that would otherwise be paid to the judgment
35 debtor.

36
37 (b) Reserved.

38
39 (c) Reserved.

40
41 (d) The member or transferee whose transferable
42 interest is subject to a charging order under subsection
43 (a) of this section may extinguish the charging order by
44 satisfying the judgment and filing a certified copy of the
45 satisfaction with the court that issued the charging order.

46

1 (e) A limited liability company or one (1) or more
2 members whose transferable interests are not subject to the
3 charging order may pay to the judgment creditor the full
4 amount due under the judgment and thereby succeed to the
5 rights of the judgment creditor, including the charging
6 order.

7
8 (f) This article does not deprive any member or
9 transferee of the benefit of any exemption laws applicable
10 to the member's or transferee's transferable interest.

11
12 (g) This section provides the exclusive remedy by
13 which a person seeking to enforce a judgment against a
14 judgment debtor, including any judgment debtor who may be
15 the sole member, dissociated member or transferee, may, in
16 the capacity of the judgment creditor, satisfy the judgment
17 from the judgment debtor's transferable interest or from
18 the assets of the limited liability company. Other
19 remedies, including foreclosure on the judgment debtor's
20 limited liability interest and a court order for
21 directions, accounts and inquiries that the judgment debtor
22 might have made are not available to the judgment creditor
23 attempting to satisfy a judgment out of the judgment
24 debtor's interest in the limited liability company and may
25 not be ordered by the court.

26
27 **17-29-504. Power of personal representative of**
28 **deceased member.**

29
30 If a member dies, the deceased member's personal
31 representative or other legal representative may exercise
32 the rights of a transferee provided in W.S. 17-29-502(c)
33 and, for the purposes of settling the estate, the rights of
34 a current member under W.S. 17-29-410.

35
36 ARTICLE 6
37 MEMBER'S DISSOCIATION

38
39 **17-29-601. Member's power to dissociate; wrongful**
40 **dissociation.**

41
42 (a) A person has the power to dissociate as a member
43 at any time, rightfully or wrongfully, by withdrawing as a
44 member by express will under W.S. 17-29-602(a)(i).

45
46 (b) A person's dissociation from a limited liability
47 company is wrongful only if the dissociation:

1
2 (i) Is in breach of an express provision of the
3 operating agreement; or

4
5 (ii) Occurs before the termination of the
6 company and:

7
8 (A) The person is expelled as a member by
9 judicial order under W.S. 17-29-602(a)(v); or

10
11 (B) The person is dissociated under W.S.
12 17-29-602(a)(vii)(A) by becoming a debtor in bankruptcy.

13
14 (c) A person that wrongfully dissociates as a member
15 is liable to the limited liability company and, subject to
16 W.S. 17-29-901, to the other members for damages caused by
17 the dissociation. The liability is in addition to any
18 other debt, obligation or other liability of the member to
19 the company or the other members.

20
21 **17-29-602. Events causing dissociation.**

22
23 (a) A person is dissociated as a member from a
24 limited liability company when:

25
26 (i) The company has notice of the person's
27 express will to withdraw as a member, but, if the person
28 specified a withdrawal date later than the date the company
29 had notice, on that later date;

30
31 (ii) An event stated in the operating agreement
32 as causing the person's dissociation occurs;

33
34 (iii) The person is expelled as a member
35 pursuant to the operating agreement;

36
37 (iv) The person is expelled as a member by the
38 unanimous consent of the other members if:

39
40 (A) It is unlawful to carry on the
41 company's activities with the person as a member;

42
43 (B) There has been a transfer of all of the
44 person's transferable interest in the company, other than:

45
46 (I) A transfer for security purposes;

47 or

1
2 (II) A charging order in effect under
3 W.S. 17-29-503.

4
5 (C) The person is an entity as defined in
6 W.S. 17-16-140(a)(xiii) and, within ninety (90) days after
7 the company notifies the person that it will be expelled as
8 a member because the person has filed articles of
9 dissolution or the equivalent, its charter has been
10 revoked, or its right to conduct business has been
11 suspended by the jurisdiction of its incorporation, the
12 articles of dissolution has not been revoked or its charter
13 or right to conduct business has not been reinstated; or

14
15 (D) The person is some other entity not
16 described in subparagraph (C) of this paragraph that has
17 been dissolved and whose business is being wound up.

18
19 (v) On application by the company, the person is
20 expelled as a member by judicial order because the person:

21
22 (A) Has engaged, or is engaging, in
23 wrongful conduct that has adversely and materially
24 affected, or will adversely and materially affect, the
25 company's activities;

26
27 (B) Has willfully or persistently
28 committed, or is willfully and persistently committing, a
29 material breach of the operating agreement or the person's
30 duties or obligations under W.S. 17-29-409; or

31
32 (C) Has engaged in, or is engaging in,
33 conduct relating to the company's activities which makes it
34 not reasonably practicable to carry on the activities with
35 the person as a member.

36
37 (vi) In the case of a person who is an
38 individual:

39
40 (A) The person dies; or

41
42 (B) In a member-managed limited liability
43 company:

44
45 (I) A guardian or general conservator
46 for the person is appointed; or

47

1 (II) There is a judicial order that
2 the person has otherwise become incapable of performing the
3 person's duties as a member under this chapter or the
4 operating agreement.

5
6 (vii) In a member-managed limited liability
7 company, the person:

8
9 (A) Becomes a debtor in bankruptcy;

10
11 (B) Executes an assignment for the benefit
12 of creditors; or

13
14 (C) Seeks, consents to or acquiesces in the
15 appointment of a trustee, receiver or liquidator of the
16 person or of all or substantially all of the person's
17 property.

18
19 (viii) In the case of a person that is a trust
20 or is acting as a member by virtue of being a trustee of a
21 trust, the trust's entire transferable interest in the
22 company is distributed;

23
24 (ix) In the case of a person that is an estate
25 or is acting as a member by virtue of being a personal
26 representative of an estate, the estate's entire
27 transferable interest in the company is distributed;

28
29 (x) In the case of a member that is not an
30 individual, partnership, limited liability company,
31 corporation, trust or estate, the termination of the
32 member;

33
34 (xi) The company participates in a merger under
35 article 10 of this chapter, if:

36
37 (A) The company is not the surviving
38 entity; or

39
40 (B) Otherwise as a result of the merger,
41 the person ceases to be a member.

42
43 (xii) The company participates in a conversion
44 under article 10 of this chapter;

45
46 (xiii) The company participates in a
47 continuance, transfer or domestication under article 10 of

1 this chapter, if, as a result of the continuance, transfer
2 or domestication, the person ceases to be a member; or

3
4 (xiv) The company terminates.

5
6 **17-29-603. Effect of person's dissociation as member.**

7
8 (a) When a person is dissociated as a member of a
9 limited liability company:

10
11 (i) The person's right to participate as a
12 member in the management and conduct of the company's
13 activities terminates;

14
15 (ii) If the company is member-managed, the
16 person's fiduciary duties as a member end with regard to
17 matters arising and events occurring after the person's
18 dissociation; and

19
20 (iii) Subject to W.S. 17-29-504 and article 10
21 of this chapter, any transferable interest owned by the
22 person immediately before dissociation in the person's
23 capacity as a member is owned by the person solely as a
24 transferee.

25
26 (b) A person's dissociation as a member of a limited
27 liability company does not of itself discharge the person
28 from any debt, obligation or other liability to the company
29 or the other members which the person incurred while a
30 member.

31
32 ARTICLE 7

33 DISSOLUTION AND WINDING UP

34
35 **17-29-701. Events causing dissolution.**

36
37 (a) A limited liability company is dissolved, and its
38 activities must be wound up, upon the occurrence of any of
39 the following:

40
41 (i) An event or circumstance that the operating
42 agreement or articles of organization states causes
43 dissolution;

44
45 (ii) The consent of all the members;

46

1 (iii) The passage of ninety (90) consecutive
2 days during which the company has no members;

3
4 (iv) On application by a member, the entry of a
5 court order dissolving the company on the grounds that:

6
7 (A) The conduct of all or substantially all
8 of the company's activities is unlawful; or

9
10 (B) It is not reasonably practicable to
11 carry on the company's activities in conformity with the
12 articles of organization and the operating agreement; or

13
14 (v) On application by a member or dissociated
15 member, the entry of a court order dissolving the company
16 on the grounds that the managers or those members in
17 control of the company:

18
19 (A) Have acted, are acting, or will act in
20 a manner that is illegal or fraudulent; or

21
22 (B) Have acted or are acting in a manner
23 that is oppressive and was, is, or will be directly harmful
24 to the applicant.

25
26 (b) In a proceeding brought under paragraph (a)(v) of
27 this section, the court may order a remedy other than
28 dissolution.

29
30 **17-29-702. Winding up.**

31
32 (a) A dissolved limited liability company shall wind
33 up its activities and the company continues after
34 dissolution only for the purpose of winding up.

35
36 (b) In winding up its activities, a limited liability
37 company:

38
39 (i) Shall discharge the company's debts,
40 obligations, or other liabilities, settle and close the
41 company's activities and marshal and distribute the assets
42 of the company; and

43
44 (ii) May:
45

1 (A) Deliver to the secretary of state for
2 filing articles of dissolution stating the name of the
3 company and that the company is dissolved;

4
5 (B) Preserve the company activities and
6 property as a going concern for a reasonable time;

7
8 (C) Prosecute and defend actions and
9 proceedings, whether civil, criminal or administrative;

10
11 (D) Transfer the company's property;

12
13 (E) Settle disputes by mediation or
14 arbitration;

15
16 (F) Reserved; and

17
18 (G) Perform other acts necessary or
19 appropriate to the winding up.

20
21 (c) If a dissolved limited liability company has no
22 members, the legal representative of the last person to
23 have been a member may wind up the activities of the
24 company. If the person does so, the person has the powers
25 of a sole manager under W.S. 17-29-407(c) and is deemed to
26 be a manager for the purposes of W.S. 17-29-304(a)(ii).

27
28 (d) If the legal representative under subsection (c)
29 of this section declines or fails to wind up the company's
30 activities, a person may be appointed to do so by the
31 consent of transferees owning a majority of the rights to
32 receive distributions as transferees at the time the
33 consent is to be effective. A person appointed under this
34 subsection:

35
36 (i) Has the powers of a sole manager under W.S.
37 17-29-407(c) and is deemed to be a manager for the purposes
38 of W.S. 17-29-304(a)(ii); and

39
40 (ii) Shall promptly deliver to the secretary of
41 state for filing an amendment to the company's articles of
42 organization to:

43
44 (A) State that the company has no members;

45

1 (B) State that the person has been
2 appointed pursuant to this subsection to wind up the
3 company; and

4
5 (C) Provide the street and mailing
6 addresses of the person.

7
8 (e) A court may order judicial supervision of the
9 winding up of a dissolved limited liability company,
10 including the appointment of a person to wind up the
11 company's activities:

12
13 (i) On application of a member, if the applicant
14 establishes good cause;

15
16 (ii) On the application of a transferee, if:

17
18 (A) The company does not have any members;

19
20 (B) The legal representative of the last
21 person to have been a member declines or fails to wind up
22 the company's activities; and

23
24 (C) Within a reasonable time following the
25 dissolution a person has not been appointed pursuant to
26 subsection (c) of this section; or

27
28 (iii) In connection with a proceeding under W.S.
29 17-29-701(a)(iv) or (v).

30
31 **17-29-703. Known claims against dissolved limited**
32 **liability company.**

33
34 (a) Except as otherwise provided in subsection (d) of
35 this section, a dissolved limited liability company may
36 give notice of a known claim under subsection (b) of this
37 section, which has the effect as provided in subsection (c)
38 of this section.

39
40 (b) A dissolved limited liability company may in a
41 record notify its known claimants of the dissolution. The
42 notice shall:

43
44 (i) Specify the information required to be
45 included in a claim;

46

1 (ii) Provide a mailing address to which the
2 claim is to be sent;

3
4 (iii) State the deadline for receipt of the
5 claim, which may not be less than one hundred twenty (120)
6 days after the date the notice is received by the claimant;
7 and

8
9 (iv) State that the claim will be barred if not
10 received by the deadline.

11
12 (c) A claim against a dissolved limited liability
13 company is barred if the requirements of subsection (b) of
14 this section are met and:

15
16 (i) The claim is not received by the specified
17 deadline; or

18
19 (ii) If the claim is timely received but
20 rejected by the company:

21
22 (A) The company causes the claimant to
23 receive a notice in a record stating that the claim is
24 rejected and will be barred unless the claimant commences
25 an action against the company to enforce the claim within
26 ninety (90) days after the claimant receives the notice;
27 and

28
29 (B) The claimant does not commence the
30 required action within the ninety (90) days.

31
32 (d) This section does not apply to a claim based on
33 an event occurring after the effective date of dissolution
34 or a liability that on that date is contingent.

35
36 **17-29-704. Other claims against dissolved limited**
37 **liability company.**

38
39 (a) A dissolved limited liability company may publish
40 notice of its dissolution and request persons having claims
41 against the company to present them in accordance with the
42 notice.

43
44 (b) The notice authorized by subsection (a) of this
45 section shall:

46

1 (i) Be published at least once in a newspaper of
2 general circulation in the county in this state in which
3 the dissolved limited liability company's principal office
4 is located or, if it has none in this state, in the county
5 in which the company's designated office is or was last
6 located;

7
8 (ii) Describe the information required to be
9 contained in a claim and provide a mailing address to which
10 the claim is to be sent; and

11
12 (iii) State that a claim against the company is
13 barred unless an action to enforce the claim is commenced
14 within three (3) years after publication of the notice.

15
16 (c) If a dissolved limited liability company
17 publishes a notice in accordance with subsection (b) of
18 this section, unless the claimant commences an action to
19 enforce the claim against the company within three (3)
20 years after the publication date of the notice, the claim
21 of each of the following claimants is barred:

22
23 (i) A claimant that did not receive notice in a
24 record under W.S. 17-29-703;

25
26 (ii) A claimant whose claim was timely sent to
27 the company but not acted on; and

28
29 (iii) A claimant whose claim is contingent at,
30 or based on an event occurring after, the effective date of
31 dissolution.

32
33 (d) A claim not barred under this section or W.S.
34 17-29-703(c) may be enforced:

35
36 (i) Against a dissolved limited liability
37 company, to the extent of its undistributed assets; and

38
39 (ii) If assets of the company have been
40 distributed after dissolution, against a member or
41 transferee to the extent of that person's proportionate
42 share of the claim or of the assets distributed to the
43 member or transferee after dissolution, whichever is less,
44 but a person's total liability for all claims under this
45 paragraph does not exceed the total amount of assets
46 distributed to the person after dissolution.

47

1 **17-29-705. Administrative forfeiture of authority**
2 **and articles of organization.**

3
4 (a) If any limited liability company's registered
5 agent has filed its resignation with the secretary of state
6 and the limited liability company has not replaced its
7 registered agent and registered office it shall be deemed
8 to be transacting business within this state without
9 authority and to have forfeited any franchises, rights or
10 privileges acquired under the laws thereof and the
11 forfeiture shall be made effective in the following manner.
12 The secretary of state shall mail by certified mail a
13 notice of its failure to comply with aforesaid provisions.
14 Unless compliance is made within sixty (60) days of the
15 delivery of notice, the limited liability company shall be
16 deemed defunct and to have forfeited its articles of
17 organization acquired under the laws of this state.
18 Provided, that any defunct limited liability company may at
19 any time within two (2) years after the forfeiture of its
20 articles of organization or certificate of authority, in
21 the manner herein provided, be revived and reinstated, by
22 filing the necessary statement under this act and paying a
23 reinstatement fee established by the secretary of state by
24 rule, together with a penalty of two hundred fifty dollars
25 (\$250.00). The reinstatement fee shall not exceed the costs
26 of providing the reinstatement service. The limited
27 liability company shall retain its registered name during
28 the two (2) year reinstatement period under this section.

29
30 (b) If any limited liability company has failed to
31 pay the fee required by W.S. 17-29-210 it shall be deemed
32 to be transacting business within this state without
33 authority and to have forfeited any franchises, rights or
34 privileges acquired under the laws thereof. The forfeiture
35 shall be made effective in the following manner. The
36 secretary of state shall provide notice to the limited
37 liability company at its last known mailing address by
38 first class mail. Unless compliance is made within sixty
39 (60) days of the date of notice the limited liability
40 company shall be deemed defunct and to have forfeited its
41 articles of organization or certificate of authority
42 acquired under the laws of this state. Provided, that any
43 defunct limited liability company may at any time within
44 two (2) years after the forfeiture of its articles of
45 organization or certificate of authority, be revived and
46 reinstated by paying double the amount of the delinquent
47 fees. When the reinstatement is effective, it relates back

1 to and takes effect as of the effective date deemed defunct
2 pursuant to this subsection and the limited liability
3 company resumes carrying on its business as if it had never
4 been deemed defunct.

5
6 (c) A limited liability company shall be deemed to be
7 transacting business within this state without authority,
8 to have forfeited any franchises, rights or privileges
9 acquired under the laws thereof and shall be deemed defunct
10 and to have forfeited its articles of organization or
11 certificate of authority acquired under the laws of this
12 state, and the forfeiture shall be made effective in the
13 manner provided in subsection (a) of this section, if:

14
15 (i) A member of the limited liability company
16 signed a document he knew was false in any material respect
17 with intent that the document be delivered to the secretary
18 of state for filing;

19
20 (ii) The limited liability company has failed to
21 respond to a valid and enforceable subpoena; or

22
23 (iii) It is in the public interest and the
24 limited liability company or any of its members:

25
26 (A) Failed to provide records to the
27 registered agent as required in this chapter;

28
29 (B) Has provided fraudulent information or
30 has failed to correct false information upon request of the
31 secretary of state on any filing with the secretary of
32 state under this chapter; or

33
34 (C) Cannot be served by either the
35 registered agent or by mail by the secretary of state
36 acting as the agent for process.

37
38 (d) The secretary of state may classify a limited
39 liability company as delinquent awaiting forfeiture of its
40 articles of organization or certificate of authority at the
41 time the secretary of state mails the notice required under
42 subsections (a) through (c) of this section to the limited
43 liability company.

44
45 (e) In addition to the other provisions of this
46 section, if any low profit limited liability company has
47 ceased to meet the definition of a low profit limited

1 liability company as provided in W.S. 17-29-102(a)(ix) and
2 has failed for thirty (30) days after ceasing to meet the
3 definition to file an amendment to its articles of
4 organization with the secretary of state amending its name
5 to conform with the requirements of W.S. 17-29-108, it
6 shall be deemed to be transacting business in this state
7 without authority and to have forfeited any franchises,
8 rights or privileges acquired under the laws thereof and
9 the forfeiture shall be made effective in the same manner
10 as provided in subsection (a) of this section. The
11 reinstatement provisions and fees provided in subsection
12 (a) of this section shall apply.

13

14 **17-29-706. Reserved.**

15

16 **17-29-707. Reserved.**

17

18 **17-29-708. Distribution of assets in winding up**
19 **limited liability company's activities.**

20

21 (a) In winding up its activities, a limited liability
22 company shall apply its assets to discharge its obligations
23 to creditors, including members that are creditors.

24

25 (b) After a limited liability company complies with
26 subsection (a) of this section, any surplus shall be
27 distributed in the following order, subject to any charging
28 order in effect under W.S. 17-29-503:

29

30 (i) To each person owning a transferable
31 interest that reflects contributions made by a member and
32 not previously returned, an amount equal to the value of
33 the unreturned contributions; and

34

35 (ii) On the basis of the value of the
36 contributions made by each member to the extent that they
37 have been received by the limited liability company and
38 have not been returned, except to the extent necessary to
39 comply with any transfer effective under W.S. 17-29-502.

40

41 (c) If a limited liability company does not have
42 sufficient surplus to comply with paragraph (b)(i) of this
43 section, any surplus shall be distributed among the owners
44 of transferable interests in proportion to the value of
45 their respective unreturned contributions.

46

1 (d) All distributions made under subsections (b) and
2 (c) of this section shall be paid in money.

3
4 ARTICLE 8

5 RESERVED

6
7 ARTICLE 9

8 ACTIONS BY MEMBERS

9
10 **17-29-901. Direct action by member.**

11
12 (a) Subject to subsection (b) of this section, a
13 member may maintain a direct action against another member,
14 a manager or the limited liability company to enforce the
15 member's rights and otherwise protect the member's
16 interests, including rights and interests under the
17 operating agreement or this chapter or arising
18 independently of the membership relationship.

19
20 (b) A member maintaining a direct action under this
21 section shall plead and prove an actual or threatened
22 injury that is not solely the result of an injury suffered
23 or threatened to be suffered by the limited liability
24 company.

25
26 **17-29-902. Derivative action.**

27
28 (a) A member may maintain a derivative action to
29 enforce a right of a limited liability company if:

30
31 (i) The member first makes a demand on the other
32 members in a member-managed limited liability company, or
33 the managers of a manager-managed limited liability
34 company, requesting that they cause the company to bring an
35 action to enforce the right, and the managers or other
36 members do not bring the action within a reasonable time;
37 or

38
39 (ii) A demand under paragraph (i) of this
40 subsection would be futile.

41
42 **17-29-903. Proper plaintiff.**

43
44 (a) Except as otherwise provided in subsection (b) of
45 this section, a derivative action under W.S. 17-29-902 may
46 be maintained only by a person that is a member at the time

1 the action is commenced and remains a member while the
2 action continues.

3
4 (b) If the sole plaintiff in a derivative action dies
5 while the action is pending, the court may permit another
6 member of the limited liability company to be substituted
7 as plaintiff.

8
9 **17-29-904. Pleading.**

10
11 (a) In a derivative action under W.S. 17-29-902, the
12 complaint shall state with particularity:

13
14 (i) The date and content of plaintiff's demand
15 and the response to the demand by the managers or other
16 members; or

17
18 (ii) If a demand has not been made, the reasons
19 a demand under W.S. 17-29-902(a)(i) would be futile.

20
21 **17-29-905. Special litigation committee.**

22
23 (a) If a limited liability company is named as or
24 made a party in a derivative proceeding, the company may
25 appoint a special litigation committee to investigate the
26 claims asserted in the proceeding and determine whether
27 pursuing the action is in the best interests of the
28 company. If the company appoints a special litigation
29 committee, on motion by the committee made in the name of
30 the company, except for good cause shown, the court shall
31 stay discovery for the time reasonably necessary to permit
32 the committee to make its investigation. This subsection
33 does not prevent the court from enforcing a person's right
34 to information under W.S. 17-29-410 or, for good cause
35 shown, granting extraordinary relief in the form of a
36 temporary restraining order or preliminary injunction.

37
38 (b) A special litigation committee may be composed of
39 one (1) or more disinterested and independent individuals,
40 who may be members.

41
42 (c) A special litigation committee may be appointed:

43
44 (i) In a member-managed limited liability
45 company:

46

1 (A) By the consent of a majority of the
2 members not named as defendants or plaintiffs in the
3 proceeding; and

4
5 (B) If all members are named as defendants
6 or plaintiffs in the proceeding, by a majority of the
7 members named as defendants; or

8
9 (ii) In a manager-managed limited liability
10 company:

11
12 (A) By a majority of the managers not named
13 as defendants or plaintiffs in the proceeding; and

14
15 (B) If all managers are named as defendants
16 or plaintiffs in the proceeding, by a majority of the
17 managers named as defendants.

18
19 (d) After appropriate investigation, a special
20 litigation committee may determine that it is in the best
21 interests of the limited liability company that the
22 proceeding:

23
24 (i) Continue under the control of the plaintiff;

25
26 (ii) Continue under the control of the
27 committee;

28
29 (iii) Be settled on terms approved by the
30 committee; or

31
32 (iv) Be dismissed.

33
34 (e) After making a determination under subsection (d)
35 of this section, a special litigation committee shall file
36 with the court a statement of its determination and its
37 report supporting its determination, giving notice to the
38 plaintiff. The court shall determine whether the members
39 of the committee were disinterested and independent and
40 whether the committee conducted its investigation and made
41 its recommendation in good faith, independently and with
42 reasonable care, with the committee having the burden of
43 proof. If the court finds that the members of the
44 committee were disinterested and independent and that the
45 committee acted in good faith, independently and with
46 reasonable care, the court shall enforce the determination
47 of the committee. Otherwise, the court shall dissolve the

1 stay of discovery entered under subsection (a) of this
2 section and allow the action to proceed under the direction
3 of the plaintiff.

4
5 **17-29-906. Proceeds and expenses.**

6
7 (a) Except as otherwise provided in subsection (b) of
8 this section:

9
10 (i) Any proceeds or other benefits of a
11 derivative action under W.S. 17-29-902, whether by
12 judgment, compromise or settlement, belong to the limited
13 liability company and not to the plaintiff; and

14
15 (ii) If the plaintiff receives any proceeds, the
16 plaintiff shall remit them immediately to the company.

17
18 (b) If a derivative action under W.S. 17-29-902 is
19 successful in whole or in part, the court may award the
20 plaintiff reasonable expenses, including reasonable
21 attorney's fees and costs, from the recovery of the limited
22 liability company.

23
24 **ARTICLE 10**

25 **MERGER, CONVERSION, CONTINUANCE, TRANSFER AND DOMESTICATION**

26
27 **17-29-1001. Definitions.**

28
29 (a) As used in this chapter:

30
31 (i) "Constituent limited liability company"
32 means a constituent organization that is a limited
33 liability company;

34
35 (ii) "Constituent organization" means an
36 organization that is party to a merger;

37
38 (iii) "Converted organization" means the
39 organization into which a converting organization converts
40 pursuant to W.S. 17-29-1006;

41
42 (iv) "Converting limited liability company"
43 means a converting organization that is a limited liability
44 company;

45

1 (v) "Converting organization" means an
2 organization that converts into another organization
3 pursuant to W.S. 17-29-1006;

4
5 (vi) "Governing statute" means the statute that
6 governs an organization's internal affairs;

7
8 (vii) "Organization" means a general
9 partnership, including a limited liability partnership,
10 limited partnership, including a limited liability limited
11 partnership, limited liability company, business trust,
12 statutory trust, corporation or any other person having a
13 governing statute. The term includes a domestic or foreign
14 organization regardless of whether organized for profit;

15
16 (viii) "Organizational documents" means:

17
18 (A) For a domestic or foreign general
19 partnership, its partnership agreement;

20
21 (B) For a limited partnership or foreign
22 limited partnership, its certificate of limited partnership
23 and partnership agreement;

24
25 (C) For a domestic or foreign limited
26 liability company, its certificate or articles of
27 organization and operating agreement, or comparable records
28 as provided in its governing statute;

29
30 (D) For a business or statutory trust, its
31 agreement of trust, declaration of trust or certificate of
32 trust;

33
34 (E) For a domestic or foreign corporation
35 for profit, its articles of incorporation, bylaws and other
36 agreements among its shareholders which are authorized by
37 its governing statute or comparable records as provided in
38 its governing statute; and

39
40 (F) For any other organization, the basic
41 records that create the organization and determine its
42 internal governance and the relations among the persons
43 that own it, have an interest in it or are members of it.

44
45 (ix) "Personal liability" means liability for a
46 debt, obligation or other liability of an organization

1 which is imposed on a person that co-owns, has an interest
2 in or is a member of the organization:

3
4 (A) By the governing statute solely by
5 reason of the person co-owning, having an interest in or
6 being a member of the organization; or

7
8 (B) By the organization's organizational
9 documents under a provision of the governing statute
10 authorizing those documents to make one (1) or more
11 specified persons liable for all or specified debts,
12 obligations or other liabilities of the organization solely
13 by reason of the person or persons co-owning, having an
14 interest in or being a member of the organization.

15
16 (x) "Surviving organization" means an
17 organization into which one (1) or more other organizations
18 are merged whether the organization preexisted the merger
19 or was created by the merger.

20
21 **17-29-1002. Merger.**

22
23 (a) A limited liability company may merge with one
24 (1) or more other constituent organizations pursuant to
25 this section, W.S. 17-29-1003 through 17-29-1005 and a plan
26 of merger, if:

27
28 (i) The governing statute of each of the other
29 organizations authorizes the merger;

30
31 (ii) The merger is not expressly prohibited by
32 the law of a jurisdiction that enacted any of the governing
33 statutes;

34
35 (iii) Each of the other organizations complies
36 with its governing statute in effecting the merger; and

37
38 (iv) No member of a domestic limited liability
39 company that is a party to the merger will, as a result of
40 the merger, become personally liable for the liabilities or
41 obligations of any other person or entity unless that
42 member approves the plan of merger and otherwise consents
43 to becoming personally liable.

44
45 (b) A plan of merger shall be in a record and shall
46 include:

47

1 (i) The name and form of each constituent
2 organization;

3
4 (ii) The name and form of the surviving
5 organization and, if the surviving organization is to be
6 created by the merger, a statement to that effect;

7
8 (iii) The terms and conditions of the merger,
9 including the manner and basis for converting the interests
10 in each constituent organization into any combination of
11 money, interests in the surviving organization or other
12 consideration;

13
14 (iv) If the surviving organization is to be
15 created by the merger, the surviving organization's
16 organizational documents that are proposed to be in a
17 record; and

18
19 (v) If the surviving organization is not to be
20 created by the merger, any amendments to be made by the
21 merger to the surviving organization's organizational
22 documents that are, or are proposed to be, in a record.

23
24 **17-29-1003. Action on plan of merger by constituent**
25 **limited liability company.**

26
27 (a) Subject to W.S. 17-29-1014, a plan of merger
28 shall be consented to by all the members of a constituent
29 limited liability company.

30
31 (b) Subject to W.S. 17-29-1014 and any contractual
32 rights, after a merger is approved, and at any time before
33 articles of merger are delivered to the secretary of state
34 for filing under W.S. 17-29-1004, a constituent limited
35 liability company may amend the plan or abandon the merger:

36
37 (i) As provided in the plan; or

38
39 (ii) Except as otherwise prohibited in the plan,
40 with the same consent as was required to approve the plan.

41
42 **17-29-1004. Filings required for merger; effective**
43 **date.**

44
45 (a) After each constituent organization has approved
46 a merger, articles of merger shall be signed on behalf of:

47

1 (i) Each domestic constituent limited liability
2 company, as provided in W.S. 17-29-203(a); and

3
4 (ii) Each other constituent organization, as
5 provided in its governing statute.

6
7 (b) Articles of merger under this section shall
8 include:

9
10 (i) The name and form of each constituent
11 organization and the jurisdiction of its governing statute;

12
13 (ii) The name and form of the surviving
14 organization, the jurisdiction of its governing statute
15 and, if the surviving organization is created by the
16 merger, a statement to that effect;

17
18 (iii) The date the merger is effective under the
19 governing statute of the surviving organization;

20
21 (iv) If the surviving organization is to be
22 created by the merger:

23
24 (A) If it will be a limited liability
25 company, the company's articles of organization; or

26
27 (B) If it will be an organization other
28 than a limited liability company, the organizational
29 document that creates the organization that is in a public
30 record.

31
32 (v) If the surviving organization preexists the
33 merger, any amendments provided for in the plan of merger
34 for the organizational document that created the
35 organization that are in a public record;

36
37 (vi) A statement as to each constituent
38 organization that the merger was approved as required by
39 the organization's governing statute;

40
41 (vii) If the surviving organization is a foreign
42 organization not authorized to transact business in this
43 state, the street and mailing addresses of an office that
44 the secretary of state may use for the purposes of W.S.
45 17-29-1005(b); and

46

1 (viii) Any additional information required by
2 the governing statute of any constituent organization.

3
4 (c) Each constituent limited liability company shall
5 deliver the articles of merger for filing in the office of
6 the secretary of state.

7
8 (d) A merger becomes effective under this chapter:

9
10 (i) If the surviving organization is a limited
11 liability company, upon the later of:

12
13 (A) Compliance with subsection (c) of this
14 section; or

15
16 (B) Subject to W.S. 17-29-205(c), as
17 specified in the articles of merger; or

18
19 (ii) If the surviving organization is not a
20 limited liability company, as provided by the governing
21 statute of the surviving organization.

22
23 (e) If the secretary of state finds that the articles
24 of merger comply with the requirements of law, that all
25 required fees have been paid and a certificate has been
26 requested, he shall issue a certificate of merger.

27
28 **17-29-1005. Effect of merger.**

29
30 (a) When a merger becomes effective:

31
32 (i) The surviving organization continues or
33 comes into existence;

34
35 (ii) Each constituent organization that merges
36 into the surviving organization ceases to exist as a
37 separate entity;

38
39 (iii) All property owned by each constituent
40 organization that ceases to exist vests in the surviving
41 organization;

42
43 (iv) All debts, obligations or other liabilities
44 of each constituent organization that ceases to exist
45 continue as debts, obligations or other liabilities of the
46 surviving organization;

47

1 (v) An action or proceeding pending by or
2 against any constituent organization that ceases to exist
3 may be continued as if the merger had not occurred;

4
5 (vi) Except as prohibited by other law, all of
6 the rights, privileges, immunities, powers and purposes of
7 each constituent organization that ceases to exist vest in
8 the surviving organization;

9
10 (vii) Except as otherwise provided in the plan
11 of merger, the terms and conditions of the plan of merger
12 take effect;

13
14 (viii) Except as otherwise agreed, if a
15 constituent limited liability company ceases to exist, the
16 merger does not dissolve the limited liability company for
17 the purposes of article 7 of this chapter;

18
19 (ix) If the surviving organization is created by
20 the merger:

21
22 (A) If it is a limited liability company,
23 the articles of organization becomes effective; or

24
25 (B) If it is an organization other than a
26 limited liability company, the organizational document that
27 creates the organization becomes effective; and

28
29 (x) If the surviving organization preexisted the
30 merger, any amendments provided for in the articles of
31 merger for the organizational document that created the
32 organization become effective.

33
34 (b) A surviving organization that is a foreign
35 organization consents to the jurisdiction of the courts of
36 this state to enforce any debt, obligation or other
37 liability owed by a constituent organization. A surviving
38 organization that is a foreign organization and not
39 authorized to transact business in this state appoints the
40 secretary of state as its agent for service of process for
41 the purposes of enforcing a debt, obligation or other
42 liability under this subsection.

43
44 **17-29-1006. Conversion.**

45
46 An organization other than a limited liability company may
47 be converted to a limited liability company pursuant to

1 chapter 26 of this title and the organization's governing
2 statutes.

3
4 **17-29-1007. Reserved.**

5
6 **17-29-1008. Reserved.**

7
8 **17-29-1009. Effect of conversion.**

9
10 (a) The effect of an organization other than a
11 limited liability company converting to a limited liability
12 company shall be as provided in chapter 26 of this title
13 and the organization's governing statutes.

14
15 (b) A converted organization that is a foreign
16 organization consents to the jurisdiction of the courts of
17 this state to enforce any debt, obligation or other
18 liability for which the converting limited liability
19 company is liable. A converted organization that is a
20 foreign organization and not authorized to transact
21 business in this state appoints the secretary of state as
22 its agent for service of process for purposes of enforcing
23 a debt, obligation or other liability under this
24 subsection.

25
26 **17-29-1010. Continuance.**

27
28 (a) Subject to subsection (b) of this section, any
29 organization organized for any purpose except acting as an
30 insurer as defined in W.S. 26-1-102(a)(xvi), or acting as a
31 financial institution as described by W.S. 13-1-101(a)(ix)
32 under the laws of any foreign jurisdiction may, if the
33 foreign jurisdiction will acknowledge that the
34 organization's domicile has terminated in the foreign
35 jurisdiction, apply to the secretary of state for
36 registration under this act. The secretary of state may
37 issue a certificate of registration upon receipt of an
38 application supported by articles of continuance as
39 provided by this act together with the statements,
40 information and documents set out in subsection (c) of this
41 section. The certificate of registration may then be
42 issued continuing the organization in Wyoming as if it had
43 been organized as a limited liability company in this
44 state. The certificate of registration may be subject to
45 any limitations and conditions as may appear proper to the
46 secretary of state.

47

1 (b) The secretary of state shall cause notice of
2 issuance of a certificate of registration to be given
3 forthwith to the proper officer of the foreign jurisdiction
4 in which the organization was previously organized.
5

6 (c) The articles of continuance filed by a foreign
7 organization with the secretary of state shall contain:
8

9 (i) A certified copy of its original articles of
10 organization and all amendments thereto or its equivalent
11 basic charter;
12

13 (ii) The names of the organization and the
14 foreign jurisdiction in which it has previously been
15 lawfully organized;
16

17 (iii) The date of organization;
18

19 (iv) The address of its principal mailing
20 address;
21

22 (v) The name and address of the proposed
23 registered agent in this state;
24

25 (vi) Reserved;
26

27 (vii) The names and respective business
28 addresses of its members or, if the organization has a
29 manager or managers, the names and respective business
30 addresses of the manager or managers;
31

32 (viii) A statement that the organization will
33 abide by the constitution and laws of this state;
34

35 (ix) Any additional information necessary or
36 appropriate to enable the secretary of state to determine
37 whether the organization is entitled to a certificate of
38 registration evidencing its authority to transact business
39 in the state and to determine and assess any fees and taxes
40 under the laws of this state;
41

42 (x) Any additional information permitted in
43 articles of organization under W.S. W.S. 17-29-201.
44

45 (d) The application shall be executed by the manager
46 or managers if any or by any member who is authorized to

1 execute the application on behalf of the organization and
2 shall be verified by the officer signing the application.

3
4 (e) The provisions of the articles of continuance
5 may, without expressly so stating, vary from the provisions
6 of the organization's articles of organization or
7 equivalent basic charter or other authorization, if the
8 variation is one which a company organized under the
9 Revised Uniform Limited Liability Company Act could effect
10 by way of amendment to its articles of organization. Upon
11 issuance of a certificate of continuance by the secretary
12 of state, the articles of continuance shall be deemed to be
13 the articles of organization of the continued organization.
14 The organization may elect to incorporate by reference in
15 the articles of continuance its basic charter or other
16 authorization which has been adopted by it in the foreign
17 jurisdiction, in order to permit the same to continue to
18 act as the articles of organization, provided, however,
19 that the basic charter or other authorization shall be
20 deemed amended to the extent necessary to make the same
21 conform to the laws of Wyoming and to the provisions of the
22 articles of continuance.

23
24 (f) Except for the purpose of W.S. 16-6-101 through
25 16-6-118, the existence of any organization heretofore or
26 hereafter issued a certificate of continuation under this
27 act shall be deemed to have commenced on the date the
28 organization commenced its existence in the jurisdiction in
29 which it was first formed, organized or otherwise came into
30 being. The laws of Wyoming shall apply to an organization
31 continuing under this act to the same extent as if it had
32 been organized under the laws of Wyoming from and after the
33 issuance of a certificate of continuation under this act by
34 the secretary of state. When a foreign organization is
35 continued under this act, the continuance shall not affect
36 the ownership of its property, or its liability for any
37 existing obligations, causes of action, claims, pending or
38 threatened prosecution or civil or administration actions,
39 convictions, rulings, orders or judgments.

40
41 (g) Continuance under this act does not deprive a
42 member of any right or privilege that he claims under, or
43 relieve any member of any liability in respect of, his
44 membership.

45
46 **17-29-1011. Transfer of a Wyoming limited liability**
47 **company to another jurisdiction.**

1
2 (a) A limited liability company created, domesticated
3 or continued under this chapter may, if authorized by
4 resolution duly adopted as set forth in subsection (f) of
5 this section, and by the laws of any other jurisdiction,
6 within or without the United States, apply to the proper
7 officer of the other jurisdiction for a certificate of
8 registration, and to the secretary of state of this state
9 for a certificate of transfer. The application for
10 certificate of transfer shall set forth the following:

11
12 (i) The name of the limited liability company
13 immediately prior to the transfer, and if that name is
14 unavailable for use in the foreign jurisdiction or the
15 limited liability company desires to change its name in
16 connection with the transfer, the name by which the limited
17 liability company will be known in the foreign
18 jurisdiction;

19
20 (ii) A statement of the jurisdiction to which
21 the limited liability company is to be transferred;

22
23 (iii) A statement that the limited liability
24 company shall surrender its articles of organization under
25 this chapter upon the effectiveness of the transfer;

26
27 (iv) A statement that the transfer was duly
28 approved by the members in the manner required under
29 subsection (f) of this section; and

30
31 (v) Any other terms and conditions of the
32 transfer, including any desired amendments to the articles
33 of organization of the limited liability company following
34 its transfer.

35
36 (b) The secretary of state shall require that the
37 limited liability company maintain within the state an
38 agent for service of process for at least one (1) year
39 after the transfer is effected and shall impose any
40 conditions he considers appropriate for the protection of
41 creditors, including the provision of notice to the public
42 of the application described in subsection (a) of this
43 section, the provision of a bond or a deposit of funds in
44 an appropriate depository located in Wyoming and subject to
45 the jurisdiction of the courts of Wyoming, and if such
46 conditions are not met, the secretary of state may refuse
47 to issue a certificate of transfer.

1
2 (c) The secretary of state, upon compliance by the
3 applicant and the secretary with subsections (a) and (b) of
4 this section and receipt of payment of the special toll
5 charge prescribed by subsection (e) of this section shall
6 immediately transmit a notice of issuance of a certificate
7 of transfer to the proper officer of the jurisdiction to
8 which the limited liability company is transferred.

9
10 (d) Upon issuance of a certificate of transfer, the
11 limited liability company shall be continued as if it had
12 been organized under the laws of the other jurisdiction and
13 becomes a limited liability company under the laws of the
14 other jurisdiction upon issuance by such jurisdiction of a
15 certificate of registration.

16
17 (e) Every limited liability company organized,
18 domesticated or continued under the laws of this state in
19 order to receive a certificate of transfer pursuant to
20 subsection (c) of this section shall pay to the secretary
21 of state, in addition to all other statutory taxes and
22 fees, a special toll charge of fifty dollars (\$50.00).

23
24 (f) A resolution to transfer the limited liability
25 company to another jurisdiction shall be adopted by the
26 members.

27
28 (g) The limited liability company may represent to
29 the proper officer of the jurisdiction to which the limited
30 liability company is transferred that the laws of the state
31 of Wyoming permit such transfer, and may describe the
32 permission extended by this section as authorizing the
33 domestication, continuance or other transfer of domicile as
34 may be required by the laws of the foreign jurisdiction in
35 order for the limited liability company to be accepted in
36 that jurisdiction, provided that the limited liability
37 company may not misrepresent the requirements or effects of
38 the provisions of this section.

39
40 **17-29-1012. Domestication of foreign limited**
41 **liability companies.**

42
43 Any limited liability company created under the laws of any
44 of the several states of the United States for any purpose
45 except acting as an insurer as defined in W.S.
46 26-1-102(a)(xvi), or acting as a financial institution as
47 described by W.S. 13-1-101(a)(ix) may become a domestic

1 limited liability company of this state by delivering or
2 causing to be delivered to the secretary of state articles
3 of domestication. Upon filing the articles of
4 domestication, the secretary of state shall issue to the
5 foreign limited liability company a certificate of
6 domestication which shall continue the company as if it had
7 been created under this chapter. The articles of
8 domestication, upon being filed by the secretary of state,
9 constitute the articles of the domesticated foreign limited
10 liability company and it shall thereafter have all the
11 powers and privileges and be subjected to all the duties
12 and limitations granted and imposed upon domestic limited
13 liability companies under the provisions of the Revised
14 Uniform Limited Liability Company Act.

15
16 **17-29-1013. Application for certificate of**
17 **domestication; articles of domestication.**

18
19 (a) A foreign limited liability company, in order to
20 procure a certificate of domestication shall file articles
21 of domestication with the secretary of state, which
22 articles shall include and set forth:

23
24 (i) A certified copy of its original articles of
25 organization and all amendments thereto or its equivalent
26 basic charter or other authorization, and a certificate of
27 good standing not more than thirty (30) days old;

28
29 (ii) The name of the company and the
30 jurisdiction under the laws of which it is created;

31
32 (iii) The date of organization and the period of
33 duration of the company;

34
35 (iv) The address of the principal office of the
36 company and the jurisdiction under the laws of which it is
37 created;

38
39 (v) The address of the proposed registered
40 office of the company in this state, and the name of its
41 proposed registered agent in this state at that address;

42
43 (vi) The purpose or purposes of the company
44 which it proposes to pursue in the transaction of business
45 in this state;

46

1 (vii) The names and addresses of the members and
2 managers of the company;

3
4 (viii) A statement that the company accepts the
5 constitution of this state in compliance with the
6 requirement of article 10, section 5 of the Wyoming
7 constitution;

8
9 (ix) Any additional information as may be
10 necessary or appropriate to enable the secretary of state
11 to determine whether the company is entitled to a
12 certificate of domestication evidencing its authority to
13 transact business in this state, and to determine and
14 assess the fees and license taxes under the laws of this
15 state.

16
17 **17-29-1014. Restrictions on approval of mergers,**
18 **conversions, continuances, transfers and domestications.**

19
20 (a) If a member of a constituent, converting,
21 continuing, transferring or domesticating limited liability
22 company will have personal liability with respect to a
23 surviving, converted, continued, transferred or
24 domesticated organization, approval or amendment of a plan
25 of merger, conversion, continuance, transfer or
26 domestication are ineffective without the consent of the
27 member, unless:

28
29 (i) The company's operating agreement provides
30 for approval of a merger, conversion, continuance, transfer
31 or domestication with the consent of fewer than all the
32 members; and

33
34 (ii) The member has consented to the provision
35 of the operating agreement.

36
37 (b) A member does not give the consent required by
38 subsection (a) of this section merely by consenting to a
39 provision of the operating agreement that permits the
40 operating agreement to be amended with the consent of fewer
41 than all the members.

42
43 **17-29-1015. Article not exclusive.**

44
45 This article does not preclude an entity from being merged,
46 converted, continued, transferred or domesticated under law
47 other than this chapter.

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ARTICLE 11
MISCELLANEOUS PROVISIONS

17-29-1101. Uniformity of application and construction.

In applying and construing this uniform act, consideration shall be given to the need to promote uniformity of the law with respect to its subject matter among states that enact it.

17-29-1102. Secretary of state powers.

The secretary of state has the power reasonably necessary to perform the duties required of him by this chapter. The secretary of state shall promulgate reasonable rules and regulations necessary to carry out the purposes of this chapter.

17-29-1103. Application to existing domestic limited liability companies.

(a) Except as provided in subsection (b) of this section, this chapter applies to domestic limited liability companies in existence on its effective date that were organized under any general statute of this state providing for organization of limited liability companies if power to amend or repeal the statute under which the limited liability company was organized was reserved.

(b) For limited liability companies organized in Wyoming prior to the effective date of this chapter, the stated term provisions contained in former W.S. 17-15-107(a)(ii) are continued for a period of four (4) years from the effective date of this chapter unless the limited liability company amends its articles of organization to provide otherwise.

17-29-1104. Applications to qualified foreign limited liability companies.

A foreign limited liability company authorized to transact business in this state on the effective date of this chapter is subject to this chapter but is not required to obtain a new certificate of authority to transact business under this chapter.

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17-29-1105. Saving provisions.

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(a) Except as provided in subsection (b) of this section, the repeal of a statute by this act does not affect:

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(i) The operation of the statute or any action taken under it before its repeal;

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(ii) Any ratification, right, remedy, privilege, obligation or liability acquired, accrued or incurred under the statute before its repeal;

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(iii) Any violation of the statute, or any penalty, forfeiture or punishment incurred because of the violation, before its repeal; or

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(iv) Any proceeding or dissolution commenced under the statute before its repeal, and the proceeding or dissolution may be completed in accordance with the statute as if it had not been repealed.

20

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(b) If a penalty or punishment imposed for violation of a statute repealed by this act is reduced by this act, the penalty or punishment if not already imposed shall be imposed in accordance with this act.

25

26

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29

Section 2. W.S. 17-16-1115(d)(intro), 17-16-1533, 17-25-102(a), 17-25-103(b) and 17-25-105 are amended to read:

30

31

32

33

17-16-1115. Conversion of corporation to limited liability company.

34

35

36

(d) After the conversion is approved by the shareholders, the limited liability company shall file articles of organization which satisfy the requirements of W.S. ~~17-15-107~~ 17-29-201 and include:

37

38

39

40

41

17-16-1533. Applicability of chapter 29 to foreign limited liability companies.

42

43

44

To the extent not inconsistent with the Wyoming Limited Liability Company Act, W.S. ~~17-15-101 through 17-15-144~~ 17-29-101 through 17-29-1102, a limited liability company organized in another jurisdiction may do business in

45

46

47

1 Wyoming by complying with W.S. 17-16-1501 through
2 17-16-1507, 17-16-1520, 17-16-1530 through 17-16-1532 and
3 17-28-101 through 17-28-111. The certificate of
4 organization of a limited liability company organized in
5 another jurisdiction may be revoked as provided in W.S.
6 17-16-1530 through 17-16-1532.

7
8 **17-25-102. Application of Wyoming Limited Liability**
9 **Company Act.**

10
11 (a) The Wyoming Limited Liability Company Act applies
12 to close limited liability companies to the extent not
13 inconsistent with the provisions of this chapter and the
14 powers provided the secretary of state by W.S. ~~17-15-137~~
15 17-29-1102 shall apply to this supplement.

16
17 **17-25-103. Definition and election of close limited**
18 **liability company status.**

19
20 (b) A limited liability company formed under W.S.
21 ~~17-15-101 through 17-15-144~~ 17-29-101 through 17-29-1102
22 may convert to a close limited liability company by
23 amending its articles of organization to include the
24 statement required by subsection (a) of this section.

25
26 **17-25-105. Articles of organization.**

27
28 The articles of organization of a close limited liability
29 company shall include a statement that the company is a
30 close limited liability company and shall set forth the
31 matters required by W.S. ~~17-15-107(a) except paragraphs~~
32 ~~(viii) and (x)~~ 17-29-201.

33
34 **Section 3.** W.S. 17-15-101 through 17-15-147 and
35 17-25-109 are repealed.

36
37 **Section 4.**

38
39 (a) In exercising the authority granted under W.S.
40 28-8-105(a)(v) the legislative service office is directed to
41 renumber the provisions of the Wyoming Limited Liability
42 Company Act to correspond as nearly as possible to the
43 numbering of the Revised Limited Liability Company Act of
44 2006 in accordance with the following:

45
46 (i) The renumbering shall conform with the
47 provisions of W.S. 8-1-105;

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