

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.". In
18 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

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

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

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

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

29 (b) To the extent the operating agreement does not
30 otherwise provide for a matter described in subsection (a)
31 of this section, this chapter governs the matter.
32

33 (c) An operating agreement shall not:
34

35 (i) Vary a limited liability company's capacity
36 under W.S. 17-29-105 to sue and be sued in its own name;
37

38 (ii) Vary the law applicable under W.S.
39 17-29-106;
40

41 (iii) Vary the power of the court under W.S.
42 17-29-204;
43

44 (iv) Reserved;
45

46 (v) Reserved;
47

1 (vi) Reserved;

2

3 (vii) Vary the power of a court to decree
4 dissolution in the circumstances specified in W.S.
5 17-29-701(a)(iv) and (v);

6

7 (viii) Vary the requirement to wind up a limited
8 liability company's business as specified in W.S.
9 17-29-702(a) and (b)(i);

10

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

13

14 (x) Reserved; or

15

16 (xi) Reserved.

17

18 **17-29-111. Operating agreement; effect on limited**
19 **liability company and persons becoming members;**
20 **preformation agreement.**

21

22 (a) A limited liability company is bound by and may
23 enforce the operating agreement, whether or not the company
24 has itself manifested assent to the operating agreement.

25

26 (b) A person that becomes a member of a limited
27 liability company is deemed to assent to the operating
28 agreement.

29

30 (c) Two (2) or more persons intending to become the
31 initial members of a limited liability company may make an
32 agreement providing that upon the formation of the company
33 the agreement will become the operating agreement. One (1)
34 person intending to become the initial member of a limited
35 liability company may assent to terms providing that upon
36 the formation of the company the terms will become the
37 operating agreement.

38

39 **17-29-112. Operating agreement; effect on third**
40 **parties and relationship to records effective on behalf of**
41 **limited liability company.**

42

43 (a) An operating agreement may specify that its
44 amendment requires the approval of a person that is not a
45 party to the operating agreement or the satisfaction of a
46 condition. An amendment is ineffective if its adoption

1 does not include the required approval or satisfy the
2 specified condition.

3
4 (b) The obligations of a limited liability company
5 and its members to a person in the person's capacity as a
6 transferee or dissociated member are governed by the
7 operating agreement. An amendment to the operating
8 agreement made after a person becomes a transferee or
9 dissociated member is effective with regard to any debt,
10 obligation or other liability of the limited liability
11 company or its members to the person in the person's
12 capacity as a transferee or dissociated member.

13
14 (c) If a record that has been delivered by a limited
15 liability company to the secretary of state for filing and
16 has become effective under this chapter contains a
17 provision that would be ineffective under W.S. 17-29-110(c)
18 if contained in the operating agreement, the provision is
19 likewise ineffective in the record.

20
21 (d) Subject to subsection (c) of this section, if a
22 record that has been delivered by a limited liability
23 company to the secretary of state for filing and has become
24 effective under this chapter conflicts with a provision of
25 the operating agreement:

26
27 (i) The operating agreement prevails as to
28 members, dissociated members, transferees and managers; and

29
30 (ii) The record prevails as to other persons to
31 the extent they reasonably rely on the record.

32
33 **17-29-113. Registered office and registered agent to**
34 **be maintained.**

35
36 (a) Each limited liability company shall have and
37 continuously maintain in this state:

38
39 (i) A registered office as provided in W.S.
40 17-28-101 through 17-28-111;

41
42 (ii) A registered agent as provided in W.S.
43 17-28-101 through 17-28-111.

44
45 (b) The provisions of W.S. 17-28-101 through
46 17-28-111 shall apply to all limited liability companies.

47

1 ARTICLE 2
2 FORMATION, ARTICLES OF ORGANIZATION AND OTHER FILINGS
3

4 **17-29-201. Formation of limited liability company;**
5 **articles of organization.**
6

7 (a) One (1) or more persons may act as organizers to
8 form a limited liability company by signing and delivering
9 to the secretary of state for filing articles of
10 organization.

11
12 (b) Articles of organization shall state:
13

14 (i) The name of the limited liability company,
15 which must comply with W.S. 17-29-108;
16

17 (ii) The street address of the limited liability
18 company's initial registered office and the name of its
19 initial registered agent at that office; and
20

21 (iii) Reserved.
22

23 (c) The articles of organization shall be accompanied
24 by a written consent to appointment signed by the
25 registered agent.
26

27 (d) Subject to W.S. 17-29-112(c), articles of
28 organization may also contain statements as to matters
29 other than those required by subsection (b) of this
30 section. However, a statement in articles of organization
31 is not effective as a statement of authority.
32

33 (e) The following rules apply:
34

35 (i) A limited liability company is formed when
36 the articles of organization become effective, unless the
37 articles state a delayed effective date pursuant to W.S.
38 17-29-205(c);
39

40 (ii) If the articles state a delayed effective
41 date, a limited liability company is not formed if, before
42 the articles take effect, a statement of cancellation is
43 signed and delivered to the secretary of state for filing
44 and the secretary of state files the articles;
45

46 (iii) Subject to any delayed effective date and
47 except in a proceeding by this state to dissolve a limited

1 liability company, the filing of the articles of
2 organization by the secretary of state is conclusive proof
3 that the organizer satisfied all conditions to the
4 formation of a limited liability company.

5
6 **17-29-202. Amendment or restatement of articles of**
7 **organization.**

8
9 (a) Articles of organization may be amended or
10 restated at any time. Articles of organization shall be
11 amended when:

12
13 (i) There is a change in the name of the limited
14 liability company;

15
16 (ii) There is a false or erroneous statement in
17 the articles of organization.

18
19 (b) To amend its articles of organization, a limited
20 liability company must deliver to the secretary of state
21 for filing an amendment stating:

22
23 (i) The name of the company;

24
25 (ii) The date of filing of its articles of
26 organization; and

27
28 (iii) The changes the amendment makes to the
29 articles as most recently amended or restated.

30
31 (c) To restate its articles of organization, a
32 limited liability company shall deliver to the secretary of
33 state for filing a restatement, designated as such in its
34 heading, stating:

35
36 (i) In the heading or an introductory paragraph,
37 the company's present name and the date of the filing of
38 the company's initial articles of organization; and

39
40 (ii) The changes the restatement makes to the
41 articles as most recently amended or restated.

42
43 (d) Subject to W.S. 17-29-112(c) and 17-29-205(c), an
44 amendment to or restatement of articles of organization is
45 effective when delivered for filing with the secretary of
46 state.

47

1 (e) If a member of a member-managed limited liability
2 company, or a manager of a manager-managed limited
3 liability company, knows that any information in filed
4 articles of organization was inaccurate when the articles
5 were filed or has become inaccurate owing to changed
6 circumstances, the member or manager shall promptly:

7
8 (i) Cause the articles to be amended; or

9
10 (ii) If appropriate, deliver to the secretary of
11 state for filing a statement of correction under W.S.
12 17-28-102 or a statement of correction under W.S.
13 17-29-206.

14
15 **17-29-203. Signing of records to be delivered for**
16 **filing to secretary of state.**

17
18 (a) A record delivered to the secretary of state for
19 filing pursuant to this chapter shall be signed as follows:

20
21 (i) Except as otherwise provided in paragraphs
22 (ii) through (iv) of this subsection, a record signed on
23 behalf of a limited liability company shall be signed by a
24 person authorized by the company;

25
26 (ii) A limited liability company's initial
27 articles of organization shall be signed by at least one
28 (1) person acting as an organizer;

29
30 (iii) Reserved;

31
32 (iv) A record filed on behalf of a dissolved
33 limited liability company that has no members shall be
34 signed by the person winding up the company's activities
35 under W.S. 17-29-702(c) or a person appointed under W.S.
36 17-29-702(d) to wind up those activities;

37
38 (v) A statement of cancellation under W.S.
39 17-29-201(d)(ii) shall be signed by each organizer that
40 signed the initial articles of organization, but a personal
41 representative of a deceased or incompetent organizer may
42 sign in the place of the decedent or incompetent;

43
44 (vi) A statement of denial by a person under
45 W.S. 17-29-303 shall be signed by that person; and
46

1 (vii) Any other record shall be signed by the
2 person on whose behalf the record is delivered to the
3 secretary of state.

4
5 (b) Any record filed under this chapter may be signed
6 by an agent.

7
8 **17-29-204. Signing and filing pursuant to judicial**
9 **order.**

10
11 (a) If a person required by this chapter to sign a
12 record or deliver a record to the secretary of state for
13 filing under this chapter does not do so, any other person
14 that is aggrieved may petition the appropriate court to
15 order:

16
17 (i) The person to sign the record;

18
19 (ii) The person to deliver the record to the
20 secretary of state for filing; or

21
22 (iii) The secretary of state to file the record
23 unsigned.

24
25 (b) If a petitioner under subsection (a) of this
26 section is not the limited liability company or foreign
27 limited liability company to which the record pertains, the
28 petitioner shall make the company a party to the action.

29
30 **17-29-205. Delivery to and filing of records by**
31 **secretary of state; effective time and date.**

32
33 (a) A record authorized or required to be delivered
34 to the secretary of state for filing under this chapter
35 shall be captioned to describe the record's purpose, be in
36 a medium permitted by the secretary of state, and be
37 delivered to the secretary of state. If the filing fees
38 have been paid, unless the secretary of state determines
39 that a record does not comply with the filing requirements
40 of this chapter, the secretary of state shall file the
41 record and:

42
43 (i) For a statement of denial under W.S.
44 17-29-303, send a copy of the filed statement and a receipt
45 for the fees to the person on whose behalf the statement
46 was delivered for filing and to the limited liability
47 company; and

1
2 (ii) For all other records, send a copy of the
3 filed record and a receipt for the fees to the person on
4 whose behalf the record was filed.
5

6 (b) Upon request and payment of the requisite fee,
7 the secretary of state shall send to the requester a
8 certified copy of a requested record.
9

10 (c) Except as otherwise provided in W.S. 17-28-103
11 and 17-29-206, a record delivered to the secretary of state
12 for filing under this article shall be effective as
13 provided in W.S. 17-16-123.
14

15 **17-29-206. Correcting filed record.**
16

17 (a) A limited liability company or foreign limited
18 liability company may deliver to the secretary of state for
19 filing a statement of correction to correct a record
20 previously delivered by the company to the secretary of
21 state and filed by the secretary of state, if at the time
22 of filing the record contained inaccurate information or
23 was defectively signed.
24

25 (b) A statement of correction under subsection (a) of
26 this section may not state a delayed effective date and
27 shall:
28

29 (i) Describe the record to be corrected,
30 including its filing date, or attach a copy of the record
31 as filed;
32

33 (ii) Specify the inaccurate information and the
34 reason it is inaccurate or the manner in which the signing
35 was defective; and
36

37 (iii) Correct the defective signature or
38 inaccurate information.
39

40 (c) When filed by the secretary of state, a statement
41 of correction under subsection (a) of this section is
42 effective retroactively as of the effective date of the
43 record the statement corrects, but the statement is
44 effective when filed:
45

46 (i) For the purposes of W.S. 17-29-103(d); and
47

1 (ii) As to persons that previously relied on the
2 uncorrected record and would be adversely affected by the
3 retroactive effect.

4
5 **17-29-207. Liability for inaccurate information in**
6 **filed record.**

7
8 (a) If a record delivered to the secretary of state
9 for filing under this chapter and filed by the secretary of
10 state contains inaccurate information, a person that
11 suffers a loss by reliance on the information may recover
12 damages for the loss from:

13
14 (i) A person that signed the record, or caused
15 another to sign it on the person's behalf, and knew the
16 information to be inaccurate at the time the record was
17 signed; and

18
19 (ii) Subject to subsection (b) of this section,
20 a member of a member-managed limited liability company or
21 the manager of a manager-managed limited liability company,
22 if:

23
24 (A) The record was delivered for filing on
25 behalf of the company; and

26
27 (B) The member or manager had notice of the
28 inaccuracy for a reasonably sufficient time before the
29 information was relied upon so that, before the reliance,
30 the member or manager reasonably could have:

31
32 (I) Effected an amendment under W.S.
33 17-29-202;

34
35 (II) Filed a petition under W.S.
36 17-29-204; or

37
38 (III) Delivered to the secretary of
39 state for filing a statement of correction under W.S.
40 17-28-102 or a statement of correction under W.S.
41 17-29-206.

42
43 (b) To the extent that the operating agreement of a
44 member-managed limited liability company expressly relieves
45 a member of responsibility for maintaining the accuracy of
46 information contained in records delivered on behalf of the
47 company to the secretary of state for filing under this

1 chapter and imposes that responsibility on one (1) or more
2 other members, the liability stated in paragraph (a)(ii) of
3 this section applies to those other members and not to the
4 member that the operating agreement relieves of the
5 responsibility.

6
7 (c) An individual who signs a record authorized or
8 required to be filed under this chapter affirms under
9 penalty of perjury that the information stated in the
10 record is accurate.

11
12 **17-29-208. Certificate of existence or authorization.**
13

14 (a) The secretary of state, upon request and payment
15 of the requisite fee, shall furnish to any person a
16 certificate of existence for a limited liability company if
17 the records filed in the office of the secretary of state
18 show that the company has been formed under W.S. 17-29-201
19 and the secretary of state has not filed articles of
20 dissolution pertaining to the company. A certificate of
21 existence shall state:

22
23 (i) The company's name;

24
25 (ii) That the company was duly formed under the
26 laws of this state and the date of formation;

27
28 (iii) Whether all fees, taxes and penalties due
29 under this chapter or other law to the secretary of state
30 have been paid;

31
32 (iv) Whether the company's most recent annual
33 report required by W.S. 17-29-209 has been filed by the
34 secretary of state;

35
36 (v) Whether the secretary of state has
37 administratively dissolved the company;

38
39 (vi) Whether the company has delivered to the
40 secretary of state for filing articles of dissolution;

41
42 (vii) Reserved; and

43
44 (viii) Other facts of record in the office of
45 the secretary of state which are specified by the person
46 requesting the certificate.
47

1 (b) Subject to any qualification stated in the
2 certificate, a certificate of existence or certificate of
3 authorization issued by the secretary of state is
4 conclusive evidence that the limited liability company is
5 in existence.

6
7 **17-29-209. Annual report for secretary of state.**
8

9 (a) Every limited liability company organized under
10 the laws of this state and every foreign limited liability
11 company which obtains the right to transact and carry on
12 business within this state shall file with the secretary of
13 state on or before the first day of the month of
14 organization of every year a certification, under the
15 penalty of perjury, by its treasurer or other fiscal agent
16 setting forth its capital, property and assets located and
17 employed in the state of Wyoming. The statement shall give
18 the address of its principal office. On or before the first
19 day of the month of organization of every year the limited
20 liability company or foreign limited liability company
21 shall pay to the secretary of state in addition to all
22 other statutory taxes and fees a license fee based upon the
23 sum of its capital, property and assets reported, of fifty
24 dollars (\$50.00) or two-tenths of one mill on the dollar
25 (\$.0002), whichever is greater.

26
27 (b) The provisions of subsection (a) of this section
28 shall be modified as follows:
29

30 (i) Any limited liability company or foreign
31 limited liability company engaged in the public calling of
32 carrying goods, passengers or information interstate is not
33 required to comply with the provisions of subsection (a) of
34 this section except to the extent of capital, property and
35 assets used in intrastate business in this state;
36

37 (ii) The value of all mines and mining claims
38 from which gold, silver and other precious metals, soda,
39 saline, coal, mineral oil or other valuable deposit, is or
40 shall be produced is deemed equivalent to the assessed
41 value of the gross product thereof, for the previous year;
42

43 (iii) The assessed value of any property shall
44 be its actual value.
45

46 (c) Financial information in the annual report shall
47 be current as of the end of the limited liability company's

1 or foreign limited liability company's fiscal year
2 immediately preceding the date the annual report is
3 executed on behalf of the company. All other information
4 in the annual report shall be current as of the date the
5 annual report is executed on behalf of the company.

6
7 (d) If an annual report does not contain the
8 information required by this section, the secretary of
9 state shall promptly notify the reporting domestic or
10 foreign limited liability company in writing and return the
11 report to it for correction.

12
13 (e) Every limited liability company or foreign
14 limited liability company registered or authorized to do
15 business in the state of Wyoming shall preserve for three
16 (3) years at its principal place of business, suitable
17 records and books as may be necessary to determine the
18 amount of fee for which it is liable under this section.
19 All records and books shall be available for examination by
20 the secretary of state or his designee during regular
21 business hours except as arranged by mutual consent.

22
23 **17-29-210. Fees; annual fee.**

24
25 (a) The secretary of state shall charge and collect
26 fees from limited liability companies and foreign limited
27 liability companies for:

28
29 (i) Filing the original articles of organization
30 or issuing a certificate of authority for a foreign limited
31 liability company, one hundred dollars (\$100.00);

32
33 (ii) For amending the articles of organization,
34 a filing fee of fifty dollars (\$50.00);

35
36 (iii) An annual fee accompanying the report
37 required in W.S. 17-29-209, due and payable on or before
38 the date of the filing under W.S. 17-29-209;

39
40 (iv) Filing, service and copying fees for those
41 services provided by his office for which a fee is not
42 otherwise established. A fee shall not exceed the cost of
43 providing the service.

44
45 (b) Except for articles of organization, any document
46 to be filed with the secretary of state shall be signed by
47 the member, members, manager, managers or other authorized

1 individual as set forth in the operating agreement. A
2 person signing a document, including the articles of
3 organization, he knows is false in any material respect
4 with intent that the document be delivered to the secretary
5 of state for filing under this act is guilty of a
6 misdemeanor punishable by a fine of not more than one
7 thousand dollars (\$1,000.00), by imprisonment for not more
8 than six (6) months, or both.

9
10 (c) Any foreign limited liability company transacting
11 business in this state without qualifying is subject to the
12 penalties provided by W.S. 17-16-1502(d).

13
14 ARTICLE 3
15 RELATIONS OF MEMBERS AND MANAGERS
16 TO PERSONS DEALING WITH LIMITED LIABILITY COMPANY
17

18 **17-29-301. No agency power of member as member.**

19
20 (a) A member is not an agent of a limited liability
21 company solely by reason of being a member.

22
23 (b) A person's status as a member does not prevent or
24 restrict law other than this chapter from imposing
25 liability on a limited liability company because of the
26 person's conduct.

27
28 **17-29-302. Statement of authority.**

29
30 (a) A limited liability company may deliver to the
31 secretary of state for filing a statement of authority.
32 The statement:

33
34 (i) Shall include the name of the company and
35 the street and mailing addresses of its designated office;

36
37 (ii) With respect to any position that exists in
38 or with respect to the company, may state the authority, or
39 limitations on the authority, of all persons holding the
40 position to:

41
42 (A) Execute an instrument transferring real
43 property held in the name of the company; or

44
45 (B) Enter into other transactions on behalf
46 of, or otherwise act for or bind, the company; and
47

1 (iii) May state the authority, or limitations on
2 the authority, of a specific person to:

3
4 (A) Execute an instrument transferring real
5 property held in the name of the company; or

6
7 (B) Enter into other transactions on behalf
8 of, or otherwise act for or bind, the company.

9
10 (b) To amend or cancel a statement of authority filed
11 by the secretary of state under W.S. 17-29-205(a), a
12 limited liability company shall deliver to the secretary of
13 state for filing an amendment or cancellation stating:

14
15 (i) The name of the company;

16
17 (ii) The street and mailing addresses of the
18 company's designated office;

19
20 (iii) The caption of the statement being amended
21 or cancelled and the date the statement being affected
22 became effective; and

23
24 (iv) The contents of the amendment or a
25 declaration that the statement being affected is cancelled.

26
27 (c) A statement of authority affects only the power
28 of a person to bind a limited liability company to persons
29 that are not members.

30
31 (d) Subject to subsection (c) of this section and
32 W.S. 17-29-103(d) and except as otherwise provided in
33 subsections (f), (g) and (h) of this section, a limitation
34 on the authority of a person or a position contained in an
35 effective statement of authority is not by itself evidence
36 of knowledge or notice of the limitation by any person.

37
38 (e) Subject to subsection (c) of this section, a
39 grant of authority not pertaining to transfers of real
40 property and contained in an effective statement of
41 authority is conclusive in favor of a person that gives
42 value in reliance on the grant, except to the extent that
43 when the person gives value:

44
45 (i) The person has knowledge to the contrary;

1 (ii) The statement has been cancelled or
2 restrictively amended under subsection (b) of this section;
3 or
4

5 (iii) A limitation on the grant is contained in
6 another statement of authority that became effective after
7 the statement containing the grant became effective.
8

9 (f) Subject to subsection (c) of this section, an
10 effective statement of authority that grants authority to
11 transfer real property held in the name of the limited
12 liability company and that is recorded by certified copy in
13 the office for recording transfers of the real property is
14 conclusive in favor of a person that gives value in
15 reliance on the grant without knowledge to the contrary,
16 except to the extent that when the person gives value:
17

18 (i) The statement has been cancelled or
19 restrictively amended under subsection (b) of this section
20 and a certified copy of the cancellation or restrictive
21 amendment has been recorded in the office for recording
22 transfers of the real property; or
23

24 (ii) A limitation on the grant is contained in
25 another statement of authority that became effective after
26 the statement containing the grant became effective and a
27 certified copy of the later effective statement is recorded
28 in the office for recording transfers of the real property.
29

30 (g) Subject to subsection (c) of this section, if a
31 certified copy of an effective statement containing a
32 limitation on the authority to transfer real property held
33 in the name of a limited liability company is recorded in
34 the office for recording transfers of that real property,
35 all persons are deemed to know of the limitation.
36

37 (h) Subject to subsection (j) of this section, an
38 effective statement of dissolution or termination is a
39 cancellation of any filed statement of authority for the
40 purposes of subsection (f) of this section and is a
41 limitation on authority for the purposes of subsection (g)
42 of this section.
43

44 (j) After a statement of dissolution becomes
45 effective, a limited liability company may deliver to the
46 secretary of state for filing and, if appropriate, may
47 record a statement of authority that is designated as a

1 post dissolution statement of authority. The statement
2 operates as provided in subsections (f) and (g) of this
3 section.

4
5 (k) Unless earlier cancelled, an effective statement
6 of authority is cancelled by operation of law five (5)
7 years after the date on which the statement, or its most
8 recent amendment, becomes effective. This cancellation
9 operates without need for any recording under subsection
10 (f) or (g) of this section.

11
12 (m) An effective statement of denial operates as a
13 restrictive amendment under this section and may be
14 recorded by certified copy for the purposes of paragraph
15 (f)(i) of this section.

16
17 **17-29-303. Statement of denial.**

18
19 (a) A person named in a filed statement of authority
20 granting that person authority may deliver to the secretary
21 of state for filing a statement of denial that:

22
23 (i) Provides the name of the limited liability
24 company and the caption of the statement of authority to
25 which the statement of denial pertains; and

26
27 (ii) Denies the grant of authority.

28
29 **17-29-304. Liability of members and managers.**

30
31 (a) The debts, obligations or other liabilities of a
32 limited liability company, whether arising in contract,
33 tort or otherwise:

34
35 (i) Are solely the debts, obligations or other
36 liabilities of the company; and

37
38 (ii) Do not become the debts, obligations or
39 other liabilities of a member or manager solely by reason
40 of the member acting as a member or manager acting as a
41 manager.

42
43 (b) The failure of a limited liability company to
44 observe any particular formalities relating to the exercise
45 of its powers or management of its activities is not a
46 ground for imposing liability on the members or managers

1 for the debts, obligations or other liabilities of the
2 company.

3
4 ARTICLE 4

5 RELATIONS OF MEMBERS TO EACH OTHER AND TO THE LIMITED
6 LIABILITY COMPANY

7
8 **17-29-401. Becoming a member.**
9

10 (a) If a limited liability company is to have only
11 one (1) member upon formation, the person becomes a member
12 as determined by that person and the organizer of the
13 company. That person and the organizer may be, but need
14 not be, different persons. If different, the organizer
15 acts on behalf of the initial member.
16

17 (b) If a limited liability company is to have more
18 than one (1) member upon formation, those persons become
19 members as agreed by them. The organizer acts on behalf of
20 the persons in forming the company and may be, but need not
21 be, one of the persons.
22

23 (c) Reserved.
24

25 (d) After formation of a limited liability company, a
26 person becomes a member:
27

28 (i) As provided in the operating agreement;
29

30 (ii) As the result of a transaction effective
31 under article 10 of this chapter;
32

33 (iii) With the consent of all the members; or
34

35 (vi) If, within ninety (90) consecutive days
36 after the company ceases to have any members:
37

38 (A) The last person to have been a member,
39 or the legal representative of that person, designates a
40 person to become a member; and
41

42 (B) The designated person consents to
43 become a member.
44

45 (e) A person may become a member without acquiring a
46 transferable interest and without making or being obligated
47 to make a contribution to the limited liability company.

1
2 **17-29-402. Form of contribution.**
3

4 A contribution may consist of tangible or intangible
5 property or other benefit to a limited liability company,
6 including money, services performed, promissory notes,
7 other agreements to contribute money or property and
8 contracts for services to be performed.
9

10
11 **17-29-403. Liability for contributions.**
12

13 A person's obligation to make a contribution to a limited
14 liability company is not excused by the person's death,
15 disability or other inability to perform personally. If a
16 person does not make a required contribution, the person or
17 the person's estate is obligated to contribute money equal
18 to the value of the part of the contribution which has not
19 been made, at the option of the company.
20

21 **17-29-404. Sharing of and right to distributions**
22 **before dissolution.**
23

24 (a) Any distributions made by a limited liability
25 company before its dissolution and winding up shall be in
26 equal shares among members and dissociated members, except
27 to the extent necessary to comply with any transfer
28 effective under W.S. 17-29-502 and any charging order in
29 effect under W.S. 17-29-503.
30

31 (b) A person has a right to a distribution before the
32 dissolution and winding up of a limited liability company
33 only if the company decides to make an interim
34 distribution. A person's dissociation does not entitle the
35 person to a distribution.
36

37 (c) A person does not have a right to demand or
38 receive a distribution from a limited liability company in
39 any form other than money. Except as otherwise provided in
40 W.S. 17-29-708(c), a limited liability company may
41 distribute an asset in kind if each part of the asset is
42 fungible with each other part and each person receives a
43 percentage of the asset equal in value to the person's
44 share of distributions.
45

46 (d) If a member or transferee becomes entitled to
47 receive a distribution, the member or transferee has the

1 status of, and is entitled to all remedies available to, a
2 creditor of the limited liability company with respect to
3 the distribution.

4
5 **17-29-405. Limitations on distribution.**

6
7 (a) A limited liability company shall not make a
8 distribution if after the distribution:

9
10 (i) The company would not be able to pay its
11 debts as they become due in the ordinary course of the
12 company's activities; or

13
14 (ii) The company's total assets would be less
15 than the sum of its total liabilities plus the amount that
16 would be needed, if the company were to be dissolved, wound
17 up and terminated at the time of the distribution, to
18 satisfy the preferential rights upon dissolution, winding
19 up and termination of members whose preferential rights are
20 superior to those of persons receiving the distribution.

21
22 (b) A limited liability company may base a
23 determination that a distribution is not prohibited under
24 subsection (a) of this section on financial statements
25 prepared on the basis of accounting practices and
26 principles that are reasonable in the circumstances or on a
27 fair valuation or other method that is reasonable under the
28 circumstances.

29
30 (c) Except as otherwise provided in subsection (f) of
31 this section, the effect of a distribution under subsection
32 (a) of this section is measured:

33
34 (i) In the case of a distribution by purchase,
35 redemption or other acquisition of a transferable interest
36 in the company, as of the date money or other property is
37 transferred or debt incurred by the company; and

38
39 (ii) In all other cases, as of the date:

40
41 (A) The distribution is authorized, if the
42 payment occurs within one hundred twenty (120) days after
43 that date; or

44
45 (B) The payment is made, if the payment
46 occurs more than one hundred twenty (120) days after the
47 distribution is authorized.

1
2 (d) Except as otherwise expressly agreed in writing,
3 a limited liability company's indebtedness to a member
4 incurred by reason of a distribution made in accordance
5 with this section is at parity with the company's
6 indebtedness to its general, unsecured creditors.

7
8 (e) A limited liability company's indebtedness,
9 including indebtedness issued in connection with or as part
10 of a distribution, is not a liability for purposes of
11 subsection (a) of this section if the terms of the
12 indebtedness provide that payment of principal and interest
13 are made only to the extent that a distribution could be
14 made to members under this section.

15
16 (f) If indebtedness is issued as a distribution, each
17 payment of principal or interest on the indebtedness is
18 treated as a distribution, the effect of which is measured
19 on the date the payment is made.

20
21 (g) In subsection (a) of this section, "distribution"
22 does not include amounts constituting reasonable
23 compensation for present or past services or reasonable
24 payments made in the ordinary course of business under a
25 bona fide retirement plan or other benefits program.

26
27 **17-29-406. Liability for improper distributions.**

28
29 (a) Except as otherwise provided in subsection (b) of
30 this section, if a member of a member-managed limited
31 liability company or manager of a manager-managed limited
32 liability company consents to a distribution made in
33 violation of W.S. 17-29-405 and in consenting to the
34 distribution fails to comply with W.S. 17-29-409, the
35 member or manager is personally liable to the company for
36 the amount of the distribution that exceeds the amount that
37 could have been distributed without the violation of W.S.
38 17-29-405.

39
40 (b) To the extent the operating agreement of a
41 member-managed limited liability company expressly relieves
42 a member of the authority and responsibility to consent to
43 distributions and imposes that authority and responsibility
44 on one (1) or more other members, the liability stated in
45 subsection (a) of this section applies to the other members
46 and not the member that the operating agreement relieves of
47 authority and responsibility.

1
2 (c) A person that receives a distribution knowing
3 that the distribution to that person was made in violation
4 of W.S. 17-29-405 is personally liable to the limited
5 liability company but only to the extent that the
6 distribution received by the person exceeded the amount
7 that could have been properly paid under W.S. 17-29-405.

8
9 (d) A person against which an action is commenced
10 because the person is liable under subsection (a) of this
11 section may:

12
13 (i) Implead any other person that is subject to
14 liability under subsection (a) of this section and seek to
15 compel contribution from the person; and

16
17 (ii) Implead any person that received a
18 distribution in violation of subsection (c) of this section
19 and seek to compel contribution from the person in the
20 amount the person received in violation of subsection (c)
21 of this section.

22
23 (e) An action under this section is barred if not
24 commenced within two (2) years after the distribution.

25
26 **17-29-407. Management of limited liability company.**

27
28 (a) A limited liability company is a member-managed
29 limited liability company unless the articles of
30 organization or the operating agreement:

31
32 (i) Expressly provides that:

33
34 (A) The company is or will be "manager-
35 managed";

36
37 (B) The company is or will be "managed by
38 managers"; or

39
40 (C) Management of the company is or will be
41 "vested in managers"; or

42
43 (ii) Includes words of similar import.

44
45 (b) In a member-managed limited liability company,
46 the following rules apply:

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

3
4 (ii) Each member has equal rights in the
5 management and conduct of the company's activities;

6
7 (iii) A difference arising among members as to a
8 matter in the ordinary course of the activities of the
9 company may be decided by a majority of the members;

10
11 (iv) An act outside the ordinary course of the
12 activities of the company may be undertaken only with the
13 consent of all members;

14
15 (v) The operating agreement may be amended only
16 with the consent of all members.

17
18 (c) In a manager-managed limited liability company,
19 the following rules apply:

20
21 (i) Except as otherwise expressly provided in
22 this chapter, any matter relating to the activities of the
23 company is decided exclusively by the managers;

24
25 (ii) Each manager has equal rights in the
26 management and conduct of the activities of the company;

27
28 (iii) A difference arising among managers as to
29 a matter in the ordinary course of the activities of the
30 company may be decided by a majority of the managers;

31
32 (iv) The consent of all members is required to:

33
34 (A) Sell, lease, exchange or otherwise
35 dispose of all, or substantially all, of the company's
36 property, with or without the good will, outside the
37 ordinary course of the company's activities;

38
39 (B) Approve a merger, conversion,
40 continuance, transfer or domestication under article 10 of
41 this chapter;

42
43 (C) Undertake any other act outside the
44 ordinary course of the company's activities; and

45
46 (D) Amend the operating agreement.
47

1 (v) A manager may be chosen at any time by the
2 consent of a majority of the members and remains a manager
3 until a successor has been chosen, unless the manager at an
4 earlier time resigns, is removed or dies, or, in the case
5 of a manager that is not an individual, terminates. A
6 manager may be removed at any time by the consent of a
7 majority of the members without notice or cause;

8
9 (vi) A person need not be a member to be a
10 manager, but the dissociation of a member that is also a
11 manager removes the person as a manager. If a person that
12 is both a manager and a member ceases to be a manager, that
13 cessation does not by itself dissociate the person as a
14 member;

15
16 (vii) A person's ceasing to be a manager does
17 not discharge any debt, obligation or other liability to
18 the limited liability company or members which the person
19 incurred while a manager.

20
21 (d) An action requiring the consent of members under
22 this article may be taken without a meeting, and a member
23 may appoint a proxy or other agent to consent or otherwise
24 act for the member by signing an appointing record,
25 personally or by the member's agent.

26
27 (e) The dissolution of a limited liability company
28 does not affect the applicability of this section.
29 However, a person that wrongfully causes dissolution of the
30 company loses the right to participate in management as a
31 member and a manager.

32
33 (f) This article does not entitle a member to
34 remuneration for services performed for a member-managed
35 limited liability company, except for reasonable
36 compensation for services rendered in winding up the
37 activities of the company.

38
39 **17-29-408. Indemnification and insurance.**
40

41 (a) A limited liability company shall reimburse for
42 any payment made and indemnify for any debt, obligation or
43 other liability incurred by a member of a member-managed
44 company or the manager of a manager-managed company in the
45 course of the member's or manager's activities on behalf of
46 the company, if, in making the payment or incurring the
47 debt, obligation or other liability, the member or manager

1 complied with the duties stated in W.S. 17-29-405 and
2 17-29-409.

3
4 (b) A limited liability company may purchase and
5 maintain insurance on behalf of a member or manager of the
6 company against liability asserted against or incurred by
7 the member or manager in that capacity or arising from that
8 status.

9
10 **17-29-409. Standards of conduct for members and**
11 **managers.**

12
13 (a) A member of a member-managed limited liability
14 company owes to the company and, subject to W.S.
15 17-29-901(b), the other members the fiduciary duties of
16 loyalty and care stated in subsections (b) and (c).

17
18 (b) The duty of loyalty of a member in a member-
19 managed limited liability company includes the duties:

20
21 (i) To account to the company and to hold as
22 trustee for it any property, profit or benefit derived by
23 the member:

24
25 (A) In the conduct or winding up of the
26 company's activities;

27
28 (B) From a use by the member of the
29 company's property; or

30
31 (C) From the appropriation of a limited
32 liability company opportunity;

33
34 (ii) To refrain from dealing with the company in
35 the conduct or winding up of the company's activities as or
36 on behalf of a person having an interest adverse to the
37 company; and

38
39 (iii) To refrain from competing with the company
40 in the conduct of the company's activities before the
41 dissolution of the company.

42
43 (c) Subject to the business judgment rule, the duty
44 of care of a member of a member-managed limited liability
45 company in the conduct and winding up of the company's
46 activities is to act with the care that a person in a like
47 position would reasonably exercise under similar

1 circumstances and in a manner the member reasonably
2 believes to be in the best interests or at least not
3 opposed to the best interests of the company. In
4 discharging this duty, a member may rely in good faith upon
5 opinions, reports, statements or other information provided
6 by another person that the member reasonably believes is a
7 competent and reliable source for the information.

8
9 (d) A member in a member-managed limited liability
10 company or a manager-managed limited liability company
11 shall discharge the duties under this chapter or under the
12 operating agreement and exercise any rights consistently
13 with the contractual obligation of good faith and fair
14 dealing.

15
16 (e) It is a defense to a claim under paragraph
17 (b)(ii) of this section and any comparable claim in equity
18 or at common law that the transaction was fair to or at
19 least not opposed to the limited liability company.

20
21 (f) All of the members of a member-managed limited
22 liability company or a manager-managed limited liability
23 company may authorize or ratify, after full disclosure of
24 all material facts, a specific act or transaction that
25 otherwise would violate the duty of loyalty.

26
27 (g) In a manager-managed limited liability company,
28 the following rules apply:

29
30 (i) Subsections (a), (b), (c) and (e) of this
31 section apply to the manager or managers and not the
32 members;

33
34 (ii) The duty stated under paragraph (b)(iii) of
35 this section continues until winding up is completed;

36
37 (iii) Subsection (d) of this section applies to
38 the members and managers;

39
40 (iv) Subsection (f) of this section applies only
41 to the members;

42
43 (v) A member does not have any fiduciary duty to
44 the company or to any other member solely by reason of
45 being a member.

46

1 **17-29-410. Right of members, managers and dissociated**
2 **members to information.**

3
4 (a) In a member-managed limited liability company,
5 the following rules apply:

6
7 (i) On reasonable notice, a member may inspect
8 and copy during regular business hours, at a reasonable
9 location specified by the company, any record maintained by
10 the company regarding the company's activities, financial
11 condition and other circumstances, to the extent the
12 information is material to the member's rights and duties
13 under the operating agreement or this chapter;

14
15 (ii) The company shall furnish to each member:

16
17 (A) On demand, any information concerning
18 the company's activities, financial condition and other
19 circumstances which the company knows and is material to
20 the proper exercise of the member's rights and duties
21 under the operating agreement or this chapter, except to
22 the extent the company can establish that it reasonably
23 believes the member already knows the information; and

24
25 (B) On demand, any other information
26 concerning the company's activities, financial condition
27 and other circumstances, except to the extent the demand or
28 information demanded is unreasonable or otherwise improper
29 under the circumstances.

30
31 (iii) The duty to furnish information under
32 paragraph (ii) of this subsection also applies to each
33 member to the extent the member knows any of the
34 information described in paragraph (ii) of this subsection.

35
36 (b) In a manager-managed limited liability company,
37 the following rules apply:

38
39 (i) The informational rights stated in
40 subsection (a) of this section and the duty stated in
41 paragraph (a)(iii) of this section apply to the managers
42 and not the members;

43
44 (ii) During regular business hours and at a
45 reasonable location specified by the company, a member may
46 obtain from the company and inspect and copy full
47 information regarding the activities, financial condition

1 and other circumstances of the company as is just and
2 reasonable if:

3
4 (A) The member seeks the information for a
5 purpose material to the member's interest as a member;

6
7 (B) The member makes a demand in a record
8 received by the company, describing with reasonable
9 particularity the information sought and the purpose for
10 seeking the information; and

11
12 (C) The information sought is directly
13 connected to the member's purpose.

14
15 (iii) Within ten (10) days after receiving a
16 demand pursuant to subparagraph (ii)(B) of this subsection,
17 the company shall in a record inform the member that made
18 the demand:

19
20 (A) Of the information that the company
21 will provide in response to the demand and when and where
22 the company will provide the information; and

23
24 (B) If the company declines to provide any
25 demanded information, the company's reasons for declining.

26
27 (iv) Whenever this chapter or an operating
28 agreement provides for a member to give or withhold consent
29 to a matter, before the consent is given or withheld, the
30 company shall, upon demand, provide the member with all
31 information that is known to the company and is material to
32 the member's decision.

33
34 (c) On ten (10) days' demand made in a record
35 received by a limited liability company, a dissociated
36 member may have access to information to which the person
37 was entitled while a member if the information pertains to
38 the period during which the person was a member, the person
39 seeks the information in good faith and the person
40 satisfies the requirements imposed on a member by paragraph
41 (b)(ii) of this section. The company shall respond to a
42 demand made pursuant to this subsection in the manner
43 provided in paragraph (b)(iii) of this section.

44
45 (d) A limited liability company may charge a person
46 that makes a demand under this section the reasonable costs
47 of copying, limited to the costs of labor and material.

1
2 (e) A member or dissociated member may exercise
3 rights under this section through an agent or, in the case
4 of an individual under legal disability, a legal
5 representative. Any restriction or condition imposed by
6 the operating agreement or under subsection (g) of this
7 section applies both to the agent or legal representative
8 and the member or dissociated member.
9

10 (f) The rights under this section do not extend to a
11 person as transferee.
12

13 (g) In addition to any restriction or condition
14 stated in its operating agreement, a limited liability
15 company, as a matter within the ordinary course of its
16 activities, may impose reasonable restrictions and
17 conditions on access to and use of information to be
18 furnished under this section, including designating
19 information confidential and imposing nondisclosure and
20 safeguarding obligations on the recipient. In a dispute
21 concerning the reasonableness of a restriction under this
22 subsection, the company has the burden of proving
23 reasonableness.
24

25 ARTICLE 5
26 TRANSFERABLE INTERESTS AND RIGHTS OF TRANSFEREES
27 AND CREDITORS
28

29 **17-29-501. Nature of transferable interest.**
30

31 A transferable interest is personal property.
32

33 **17-29-502. Transfer of transferable interest.**
34

35 (a) A transfer, in whole or in part, of a
36 transferable interest:
37

38 (i) Is permissible;
39

40 (ii) Except as otherwise provided in this
41 chapter, does not by itself cause a member's dissociation
42 or a dissolution and winding up of the limited liability
43 company's activities; and
44

45 (iii) Subject to W.S. 17-29-504, does not
46 entitle the transferee to:
47

1 (A) Participate in the management or
2 conduct of the company's activities; or
3

4 (B) Except as otherwise provided in
5 subsection (c) of this section, have access to records or
6 other information concerning the company's activities.
7

8 (b) A transferee has the right to receive, in
9 accordance with the transfer, distributions to which the
10 transferor would otherwise be entitled.
11

12 (c) In a dissolution and winding up of a limited
13 liability company, a transferee is entitled to an account
14 of the company's transactions only from the date of
15 dissolution.
16

17 (d) A transferable interest may be evidenced by a
18 certificate of the interest issued by the limited liability
19 company in a record, and, subject to this section, the
20 interest represented by the certificate may be transferred
21 by a transfer of the certificate.
22

23 (e) A limited liability company need not give effect
24 to a transferee's rights under this section until the
25 company has notice of the transfer.
26

27 (f) A transfer of a transferable interest in
28 violation of a restriction on transfer contained in the
29 operating agreement is ineffective as to a person having
30 notice of the restriction at the time of transfer.
31

32 (g) Except as otherwise provided in W.S.
33 17-29-602(a)(iv)(B), when a member transfers a transferable
34 interest, the transferor retains the rights of a member
35 other than the interest in distributions transferred and
36 retains all duties and obligations of a member.
37

38 (h) When a member transfers a transferable interest
39 to a person that becomes a member with respect to the
40 transferred interest, the transferee is liable for the
41 member's obligations under W.S. 17-29-403 and 17-29-406(c)
42 known to the transferee when the transferee becomes a
43 member.
44

45 **17-29-503. Charging order.**
46

1 (a) On application by a judgment creditor of a member
2 or transferee, a court may enter a charging order against
3 the transferable interest of the judgment debtor for the
4 unsatisfied amount of the judgment. A charging order
5 requires the limited liability company to pay over to the
6 person to which the charging order was issued any
7 distribution that would otherwise be paid to the judgment
8 debtor.

9
10 (b) Reserved.

11
12 (c) Reserved.

13
14 (d) The member or transferee whose transferable
15 interest is subject to a charging order under subsection
16 (a) of this section may extinguish the charging order by
17 satisfying the judgment and filing a certified copy of the
18 satisfaction with the court that issued the charging order.

19
20 (e) A limited liability company or one (1) or more
21 members whose transferable interests are not subject to the
22 charging order may pay to the judgment creditor the full
23 amount due under the judgment and thereby succeed to the
24 rights of the judgment creditor, including the charging
25 order.

26
27 (f) This article does not deprive any member or
28 transferee of the benefit of any exemption laws applicable
29 to the member's or transferee's transferable interest.

30
31 (g) This section provides the exclusive remedy by
32 which a person seeking to enforce a judgment against a
33 judgment debtor, including any judgment debtor who may be
34 the sole member, dissociated member or transferee, may, in
35 the capacity of the judgment creditor, satisfy the judgment
36 from the judgment debtor's transferable interest or from
37 the assets of the limited liability company. Other
38 remedies, including foreclosure on the judgment debtor's
39 limited liability interest and a court order for
40 directions, accounts and inquiries that the judgment debtor
41 might have made are not available to the judgment creditor
42 attempting to satisfy a judgment out of the judgment
43 debtor's interest in the limited liability company and may
44 not be ordered by the court.

45
46 **17-29-504. Power of personal representative of**
47 **deceased member.**

1
2 If a member dies, the deceased member's personal
3 representative or other legal representative may exercise
4 the rights of a transferee provided in W.S. 17-29-502(c)
5 and, for the purposes of settling the estate, the rights of
6 a current member under W.S. 17-29-410.

7
8 ARTICLE 6
9 MEMBER'S DISSOCIATION

10
11 **17-29-601. Member's power to dissociate; wrongful**
12 **dissociation.**

13
14 (a) A person has the power to dissociate as a member
15 at any time, rightfully or wrongfully, by withdrawing as a
16 member by express will under W.S. 17-29-602(a)(i).

17
18 (b) A person's dissociation from a limited liability
19 company is wrongful only if the dissociation:

20
21 (i) Is in breach of an express provision of the
22 operating agreement; or

23
24 (ii) Occurs before the termination of the
25 company and:

26
27 (A) The person is expelled as a member by
28 judicial order under W.S. 17-29-602(a)(v); or

29
30 (B) The person is dissociated under W.S.
31 17-29-602(a)(vii)(A) by becoming a debtor in bankruptcy.

32
33 (c) A person that wrongfully dissociates as a member
34 is liable to the limited liability company and, subject to
35 W.S. 17-29-901, to the other members for damages caused by
36 the dissociation. The liability is in addition to any
37 other debt, obligation or other liability of the member to
38 the company or the other members.

39
40 **17-29-602. Events causing dissociation.**

41
42 (a) A person is dissociated as a member from a
43 limited liability company when:

44
45 (i) The company has notice of the person's
46 express will to withdraw as a member, but, if the person

1 specified a withdrawal date later than the date the company
2 had notice, on that later date;

3
4 (ii) An event stated in the operating agreement
5 as causing the person's dissociation occurs;

6
7 (iii) The person is expelled as a member
8 pursuant to the operating agreement;

9
10 (iv) The person is expelled as a member by the
11 unanimous consent of the other members if:

12
13 (A) It is unlawful to carry on the
14 company's activities with the person as a member;

15
16 (B) There has been a transfer of all of the
17 person's transferable interest in the company, other than:

18
19 (I) A transfer for security purposes;
20 or

21
22 (II) A charging order in effect under
23 W.S. 17-29-503.

24
25 (C) The person is an entity as defined in
26 W.S. 17-16-140(a)(xiii) and, within ninety (90) days after
27 the company notifies the person that it will be expelled as
28 a member because the person has filed articles of
29 dissolution or the equivalent, its charter has been
30 revoked, or its right to conduct business has been
31 suspended by the jurisdiction of its incorporation, the
32 articles of dissolution has not been revoked or its charter
33 or right to conduct business has not been reinstated; or

34
35 (D) The person is some other entity not
36 described in subparagraph (C) of this paragraph that has
37 been dissolved and whose business is being wound up.

38
39 (v) On application by the company, the person is
40 expelled as a member by judicial order because the person:

41
42 (A) Has engaged, or is engaging, in
43 wrongful conduct that has adversely and materially
44 affected, or will adversely and materially affect, the
45 company's activities;

46

1 (B) Has willfully or persistently
2 committed, or is willfully and persistently committing, a
3 material breach of the operating agreement or the person's
4 duties or obligations under W.S. 17-29-409; or
5

6 (C) Has engaged in, or is engaging in,
7 conduct relating to the company's activities which makes it
8 not reasonably practicable to carry on the activities with
9 the person as a member.
10

11 (vi) In the case of a person who is an
12 individual:
13

14 (A) The person dies; or
15

16 (B) In a member-managed limited liability
17 company:
18

19 (I) A guardian or general conservator
20 for the person is appointed; or
21

22 (II) There is a judicial order that
23 the person has otherwise become incapable of performing the
24 person's duties as a member under this chapter or the
25 operating agreement.
26

27 (vii) In a member-managed limited liability
28 company, the person:
29

30 (A) Becomes a debtor in bankruptcy;
31

32 (B) Executes an assignment for the benefit
33 of creditors; or
34

35 (C) Seeks, consents to or acquiesces in the
36 appointment of a trustee, receiver or liquidator of the
37 person or of all or substantially all of the person's
38 property.
39

40 (viii) In the case of a person that is a trust
41 or is acting as a member by virtue of being a trustee of a
42 trust, the trust's entire transferable interest in the
43 company is distributed;
44

45 (ix) In the case of a person that is an estate
46 or is acting as a member by virtue of being a personal

1 representative of an estate, the estate's entire
2 transferable interest in the company is distributed;

3
4 (x) In the case of a member that is not an
5 individual, partnership, limited liability company,
6 corporation, trust or estate, the termination of the
7 member;

8
9 (xi) The company participates in a merger under
10 article 10 of this chapter, if:

11
12 (A) The company is not the surviving
13 entity; or

14
15 (B) Otherwise as a result of the merger,
16 the person ceases to be a member.

17
18 (xii) The company participates in a conversion
19 under article 10 of this chapter;

20
21 (xiii) The company participates in a
22 continuance, transfer or domestication under article 10 of
23 this chapter, if, as a result of the continuance, transfer
24 or domestication, the person ceases to be a member; or

25
26 (xiv) The company terminates.

27
28 **17-29-603. Effect of person's dissociation as member.**

29
30 (a) When a person is dissociated as a member of a
31 limited liability company:

32
33 (i) The person's right to participate as a
34 member in the management and conduct of the company's
35 activities terminates;

36
37 (ii) If the company is member-managed, the
38 person's fiduciary duties as a member end with regard to
39 matters arising and events occurring after the person's
40 dissociation; and

41
42 (iii) Subject to W.S. 17-29-504 and article 10
43 of this chapter, any transferable interest owned by the
44 person immediately before dissociation in the person's
45 capacity as a member is owned by the person solely as a
46 transferee.

47

1 (b) A person's dissociation as a member of a limited
2 liability company does not of itself discharge the person
3 from any debt, obligation or other liability to the company
4 or the other members which the person incurred while a
5 member.

6
7 CHAPTER 7
8 DISSOLUTION AND WINDING UP
9

10 **17-29-701. Events causing dissolution.**
11

12 (a) A limited liability company is dissolved, and its
13 activities must be wound up, upon the occurrence of any of
14 the following:

15 (i) An event or circumstance that the operating
16 agreement or articles of organization states causes
17 dissolution;
18

19 (ii) The consent of all the members;
20
21

22 (iii) The passage of ninety (90) consecutive
23 days during which the company has no members;
24

25 (iv) On application by a member, the entry of a
26 court order dissolving the company on the grounds that:
27

28 (A) The conduct of all or substantially all
29 of the company's activities is unlawful; or
30

31 (B) It is not reasonably practicable to
32 carry on the company's activities in conformity with the
33 articles of organization and the operating agreement; or
34

35 (v) On application by a member or dissociated
36 member, the entry of a court order dissolving the company
37 on the grounds that the managers or those members in
38 control of the company:
39

40 (A) Have acted, are acting, or will act in
41 a manner that is illegal or fraudulent; or
42

43 (B) Have acted or are acting in a manner
44 that is oppressive and was, is, or will be directly harmful
45 to the applicant.
46

1 (b) In a proceeding brought under paragraph (a)(v) of
2 this section, the court may order a remedy other than
3 dissolution.

4
5 **17-29-702. Winding up.**
6

7 (a) A dissolved limited liability company shall wind
8 up its activities and the company continues after
9 dissolution only for the purpose of winding up.

10
11 (b) In winding up its activities, a limited liability
12 company:

13
14 (i) Shall discharge the company's debts,
15 obligations, or other liabilities, settle and close the
16 company's activities and marshal and distribute the assets
17 of the company; and

18
19 (ii) May:

20
21 (A) Deliver to the secretary of state for
22 filing articles of dissolution stating the name of the
23 company and that the company is dissolved;

24
25 (B) Preserve the company activities and
26 property as a going concern for a reasonable time;

27
28 (C) Prosecute and defend actions and
29 proceedings, whether civil, criminal or administrative;

30
31 (D) Transfer the company's property;

32
33 (E) Settle disputes by mediation or
34 arbitration;

35
36 (F) Reserved; and

37
38 (G) Perform other acts necessary or
39 appropriate to the winding up.

40
41 (c) If a dissolved limited liability company has no
42 members, the legal representative of the last person to
43 have been a member may wind up the activities of the
44 company. If the person does so, the person has the powers
45 of a sole manager under W.S. 17-29-407(c) and is deemed to
46 be a manager for the purposes of W.S. 17-29-304(a)(ii).

1 (d) If the legal representative under subsection (c)
2 of this section declines or fails to wind up the company's
3 activities, a person may be appointed to do so by the
4 consent of transferees owning a majority of the rights to
5 receive distributions as transferees at the time the
6 consent is to be effective. A person appointed under this
7 subsection:

8
9 (i) Has the powers of a sole manager under W.S.
10 17-29-407(c) and is deemed to be a manager for the purposes
11 of W.S. 17-29-304(a)(ii); and
12

13 (ii) Shall promptly deliver to the secretary of
14 state for filing an amendment to the company's articles of
15 organization to:
16

17 (A) State that the company has no members;
18

19 (B) State that the person has been
20 appointed pursuant to this subsection to wind up the
21 company; and
22

23 (C) Provide the street and mailing
24 addresses of the person.
25

26 (e) A court may order judicial supervision of the
27 winding up of a dissolved limited liability company,
28 including the appointment of a person to wind up the
29 company's activities:
30

31 (i) On application of a member, if the applicant
32 establishes good cause;
33

34 (ii) On the application of a transferee, if:
35

36 (A) The company does not have any members;
37

38 (B) The legal representative of the last
39 person to have been a member declines or fails to wind up
40 the company's activities; and
41

42 (C) Within a reasonable time following the
43 dissolution a person has not been appointed pursuant to
44 subsection (c) of this section; or
45

46 (iii) In connection with a proceeding under W.S.
47 17-29-701(a)(iv) or (v).

1
2 **17-29-703. Known claims against dissolved limited**
3 **liability company.**
4

5 (a) Except as otherwise provided in subsection (d) of
6 this section, a dissolved limited liability company may
7 give notice of a known claim under subsection (b) of this
8 section, which has the effect as provided in subsection (c)
9 of this section.

10
11 (b) A dissolved limited liability company may in a
12 record notify its known claimants of the dissolution. The
13 notice shall:

14
15 (i) Specify the information required to be
16 included in a claim;

17
18 (ii) Provide a mailing address to which the
19 claim is to be sent;

20
21 (iii) State the deadline for receipt of the
22 claim, which may not be less than one hundred twenty (120)
23 days after the date the notice is received by the claimant;
24 and

25
26 (iv) State that the claim will be barred if not
27 received by the deadline.

28
29 (c) A claim against a dissolved limited liability
30 company is barred if the requirements of subsection (b) of
31 this section are met and:

32
33 (i) The claim is not received by the specified
34 deadline; or

35
36 (ii) If the claim is timely received but
37 rejected by the company:

38
39 (A) The company causes the claimant to
40 receive a notice in a record stating that the claim is
41 rejected and will be barred unless the claimant commences
42 an action against the company to enforce the claim within
43 ninety (90) days after the claimant receives the notice;
44 and

45
46 (B) The claimant does not commence the
47 required action within the ninety (90) days.

1
2 (d) This section does not apply to a claim based on
3 an event occurring after the effective date of dissolution
4 or a liability that on that date is contingent.

5
6 **17-29-704. Other claims against dissolved limited**
7 **liability company.**

8
9 (a) A dissolved limited liability company may publish
10 notice of its dissolution and request persons having claims
11 against the company to present them in accordance with the
12 notice.

13
14 (b) The notice authorized by subsection (a) of this
15 section shall:

16
17 (i) Be published at least once in a newspaper of
18 general circulation in the county in this state in which
19 the dissolved limited liability company's principal office
20 is located or, if it has none in this state, in the county
21 in which the company's designated office is or was last
22 located;

23
24 (ii) Describe the information required to be
25 contained in a claim and provide a mailing address to which
26 the claim is to be sent; and

27
28 (iii) State that a claim against the company is
29 barred unless an action to enforce the claim is commenced
30 within three (3) years after publication of the notice.

31
32 (c) If a dissolved limited liability company
33 publishes a notice in accordance with subsection (b) of
34 this section, unless the claimant commences an action to
35 enforce the claim against the company within three (3)
36 years after the publication date of the notice, the claim
37 of each of the following claimants is barred:

38
39 (i) A claimant that did not receive notice in a
40 record under W.S. 17-29-703;

41
42 (ii) A claimant whose claim was timely sent to
43 the company but not acted on; and

44
45 (iii) A claimant whose claim is contingent at,
46 or based on an event occurring after, the effective date of
47 dissolution.

1
2 (d) A claim not barred under this section or W.S.
3 17-29-703(c) may be enforced:

4
5 (i) Against a dissolved limited liability
6 company, to the extent of its undistributed assets; and

7
8 (ii) If assets of the company have been
9 distributed after dissolution, against a member or
10 transferee to the extent of that person's proportionate
11 share of the claim or of the assets distributed to the
12 member or transferee after dissolution, whichever is less,
13 but a person's total liability for all claims under this
14 paragraph does not exceed the total amount of assets
15 distributed to the person after dissolution.

16
17 **17-29-705. Administrative forfeiture of authority**
18 **and articles of organization.**

19
20 (a) If any limited liability company's registered
21 agent has filed its resignation with the secretary of state
22 and the limited liability company has not replaced its
23 registered agent and registered office it shall be deemed
24 to be transacting business within this state without
25 authority and to have forfeited any franchises, rights or
26 privileges acquired under the laws thereof and the
27 forfeiture shall be made effective in the following manner.
28 The secretary of state shall mail by certified mail a
29 notice of its failure to comply with aforesaid provisions.
30 Unless compliance is made within sixty (60) days of the
31 delivery of notice, the limited liability company shall be
32 deemed defunct and to have forfeited its articles of
33 organization acquired under the laws of this state.
34 Provided, that any defunct limited liability company may at
35 any time within two (2) years after the forfeiture of its
36 articles of organization or certificate of authority, in
37 the manner herein provided, be revived and reinstated, by
38 filing the necessary statement under this act and paying a
39 reinstatement fee established by the secretary of state by
40 rule, together with a penalty of two hundred fifty dollars
41 (\$250.00). The reinstatement fee shall not exceed the costs
42 of providing the reinstatement service. The limited
43 liability company shall retain its registered name during
44 the two (2) year reinstatement period under this section.

45
46 (b) If any limited liability company has failed to
47 pay the fee required by W.S. 17-29-210 it shall be deemed

1 to be transacting business within this state without
2 authority and to have forfeited any franchises, rights or
3 privileges acquired under the laws thereof. The forfeiture
4 shall be made effective in the following manner. The
5 secretary of state shall provide notice to the limited
6 liability company at its last known mailing address by
7 first class mail. Unless compliance is made within sixty
8 (60) days of the date of notice the limited liability
9 company shall be deemed defunct and to have forfeited its
10 articles of organization or certificate of authority
11 acquired under the laws of this state. Provided, that any
12 defunct limited liability company may at any time within
13 two (2) years after the forfeiture of its articles of
14 organization or certificate of authority, be revived and
15 reinstated by paying double the amount of the delinquent
16 fees. When the reinstatement is effective, it relates back
17 to and takes effect as of the effective date deemed defunct
18 pursuant to this subsection and the limited liability
19 company resumes carrying on its business as if it had never
20 been deemed defunct.

21

22 (c) A limited liability company shall be deemed to be
23 transacting business within this state without authority,
24 to have forfeited any franchises, rights or privileges
25 acquired under the laws thereof and shall be deemed defunct
26 and to have forfeited its articles of organization or
27 certificate of authority acquired under the laws of this
28 state, and the forfeiture shall be made effective in the
29 manner provided in subsection (a) of this section, if:

30

31 (i) A member of the limited liability company
32 signed a document he knew was false in any material respect
33 with intent that the document be delivered to the secretary
34 of state for filing;

35

36 (ii) The limited liability company has failed to
37 respond to a valid and enforceable subpoena; or

38

39 (iii) It is in the public interest and the
40 limited liability company or any of its members:

41

42 (A) Failed to provide records to the
43 registered agent as required in this chapter;

44

45 (B) Has provided fraudulent information or
46 has failed to correct false information upon request of the

1 secretary of state on any filing with the secretary of
2 state under this chapter; or

3
4 (C) Cannot be served by either the
5 registered agent or by mail by the secretary of state
6 acting as the agent for process.

7
8 (d) The secretary of state may classify a limited
9 liability company as delinquent awaiting forfeiture of its
10 articles of organization or certificate of authority at the
11 time the secretary of state mails the notice required under
12 subsections (a) through (c) of this section to the limited
13 liability company.

14
15 (e) In addition to the other provisions of this
16 section, if any low profit limited liability company has
17 ceased to meet the definition of a low profit limited
18 liability company as provided in W.S. 17-29-102(a)(ix) and
19 has failed for thirty (30) days after ceasing to meet the
20 definition to file an amendment to its articles of
21 organization with the secretary of state amending its name
22 to conform with the requirements of W.S. 17-29-108, it
23 shall be deemed to be transacting business in this state
24 without authority and to have forfeited any franchises,
25 rights or privileges acquired under the laws thereof and
26 the forfeiture shall be made effective in the same manner
27 as provided in subsection (a) of this section. The
28 reinstatement provisions and fees provided in subsection
29 (a) of this section shall apply.

30
31 **17-29-706. Reserved.**

32
33 **17-29-707. Reserved.**

34
35 **17-29-708. Distribution of assets in winding up**
36 **limited liability company's activities.**

37
38 (a) In winding up its activities, a limited liability
39 company shall apply its assets to discharge its obligations
40 to creditors, including members that are creditors.

41
42 (b) After a limited liability company complies with
43 subsection (a) of this section, any surplus shall be
44 distributed in the following order, subject to any charging
45 order in effect under W.S. 17-29-503:

1 (i) To each person owning a transferable
2 interest that reflects contributions made by a member and
3 not previously returned, an amount equal to the value of
4 the unreturned contributions; and
5

6 (ii) In equal shares among members and
7 dissociated members, except to the extent necessary to
8 comply with any transfer effective under W.S. 17-29-502.
9

10 (c) If a limited liability company does not have
11 sufficient surplus to comply with paragraph (b)(i) of this
12 section, any surplus shall be distributed among the owners
13 of transferable interests in proportion to the value of
14 their respective unreturned contributions.
15

16 (d) All distributions made under subsections (b) and
17 (c) of this section shall be paid in money.
18

19 CHAPTER 8
20 RESERVED
21

22 CHAPTER 9
23 ACTIONS BY MEMBERS
24

25 **17-29-901. Direct action by member.**
26

27 (a) Subject to subsection (b) of this section, a
28 member may maintain a direct action against another member,
29 a manager or the limited liability company to enforce the
30 member's rights and otherwise protect the member's
31 interests, including rights and interests under the
32 operating agreement or this chapter or arising
33 independently of the membership relationship.
34

35 (b) A member maintaining a direct action under this
36 section shall plead and prove an actual or threatened
37 injury that is not solely the result of an injury suffered
38 or threatened to be suffered by the limited liability
39 company.
40

41 **17-29-902. Derivative action.**
42

43 (a) A member may maintain a derivative action to
44 enforce a right of a limited liability company if:
45

46 (i) The member first makes a demand on the other
47 members in a member-managed limited liability company, or

1 the managers of a manager-managed limited liability
2 company, requesting that they cause the company to bring an
3 action to enforce the right, and the managers or other
4 members do not bring the action within a reasonable time;
5 or

6
7 (ii) A demand under paragraph (i) of this
8 subsection would be futile.

9
10 **17-29-903. Proper plaintiff.**

11
12 (a) Except as otherwise provided in subsection (b) of
13 this section, a derivative action under W.S. 17-29-902 may
14 be maintained only by a person that is a member at the time
15 the action is commenced and remains a member while the
16 action continues.

17
18 (b) If the sole plaintiff in a derivative action dies
19 while the action is pending, the court may permit another
20 member of the limited liability company to be substituted
21 as plaintiff.

22
23 **17-29-904. Pleading.**

24
25 (a) In a derivative action under W.S. 17-29-902, the
26 complaint shall state with particularity:

27
28 (i) The date and content of plaintiff's demand
29 and the response to the demand by the managers or other
30 members; or

31
32 (ii) If a demand has not been made, the reasons
33 a demand under W.S. 17-29-902(a)(i) would be futile.

34
35 **17-29-905. Special litigation committee.**

36
37 (a) If a limited liability company is named as or
38 made a party in a derivative proceeding, the company may
39 appoint a special litigation committee to investigate the
40 claims asserted in the proceeding and determine whether
41 pursuing the action is in the best interests of the
42 company. If the company appoints a special litigation
43 committee, on motion by the committee made in the name of
44 the company, except for good cause shown, the court shall
45 stay discovery for the time reasonably necessary to permit
46 the committee to make its investigation. This subsection
47 does not prevent the court from enforcing a person's right

1 to information under W.S. 17-29-410 or, for good cause
2 shown, granting extraordinary relief in the form of a
3 temporary restraining order or preliminary injunction.

4
5 (b) A special litigation committee may be composed of
6 one (1) or more disinterested and independent individuals,
7 who may be members.

8
9 (c) A special litigation committee may be appointed:

10
11 (i) In a member-managed limited liability
12 company:

13
14 (A) By the consent of a majority of the
15 members not named as defendants or plaintiffs in the
16 proceeding; and

17
18 (B) If all members are named as defendants
19 or plaintiffs in the proceeding, by a majority of the
20 members named as defendants; or

21
22 (ii) In a manager-managed limited liability
23 company:

24
25 (A) By a majority of the managers not named
26 as defendants or plaintiffs in the proceeding; and

27
28 (B) If all managers are named as defendants
29 or plaintiffs in the proceeding, by a majority of the
30 managers named as defendants.

31
32 (d) After appropriate investigation, a special
33 litigation committee may determine that it is in the best
34 interests of the limited liability company that the
35 proceeding:

36
37 (i) Continue under the control of the plaintiff;

38
39 (ii) Continue under the control of the
40 committee;

41
42 (iii) Be settled on terms approved by the
43 committee; or

44
45 (iv) Be dismissed.

46

1 (e) After making a determination under subsection (d)
2 of this section, a special litigation committee shall file
3 with the court a statement of its determination and its
4 report supporting its determination, giving notice to the
5 plaintiff. The court shall determine whether the members
6 of the committee were disinterested and independent and
7 whether the committee conducted its investigation and made
8 its recommendation in good faith, independently and with
9 reasonable care, with the committee having the burden of
10 proof. If the court finds that the members of the
11 committee were disinterested and independent and that the
12 committee acted in good faith, independently and with
13 reasonable care, the court shall enforce the determination
14 of the committee. Otherwise, the court shall dissolve the
15 stay of discovery entered under subsection (a) of this
16 section and allow the action to proceed under the direction
17 of the plaintiff.

18
19 **17-29-906. Proceeds and expenses.**

20
21 (a) Except as otherwise provided in subsection (b) of
22 this section:

23
24 (i) Any proceeds or other benefits of a
25 derivative action under W.S. 17-29-902, whether by
26 judgment, compromise or settlement, belong to the limited
27 liability company and not to the plaintiff; and

28
29 (ii) If the plaintiff receives any proceeds, the
30 plaintiff shall remit them immediately to the company.

31
32 (b) If a derivative action under W.S. 17-29-902 is
33 successful in whole or in part, the court may award the
34 plaintiff reasonable expenses, including reasonable
35 attorney's fees and costs, from the recovery of the limited
36 liability company.

37
38 **CHAPTER 10**

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

40
41 **17-29-1001. Definitions.**

42
43 (a) As used in this chapter:

44
45 (i) "Constituent limited liability company"
46 means a constituent organization that is a limited
47 liability company;

1
2 (ii) "Constituent organization" means an
3 organization that is party to a merger;

4
5 (iii) "Converted organization" means the
6 organization into which a converting organization converts
7 pursuant to W.S. 17-29-1006;

8
9 (iv) "Converting limited liability company"
10 means a converting organization that is a limited liability
11 company;

12
13 (v) "Converting organization" means an
14 organization that converts into another organization
15 pursuant to W.S. 17-29-1006;

16
17 (vi) "Governing statute" means the statute that
18 governs an organization's internal affairs;

19
20 (vii) "Organization" means a general
21 partnership, including a limited liability partnership,
22 limited partnership, including a limited liability limited
23 partnership, limited liability company, business trust,
24 statutory trust, corporation or any other person having a
25 governing statute. The term includes a domestic or foreign
26 organization regardless of whether organized for profit;

27
28 (viii) "Organizational documents" means:

29
30 (A) For a domestic or foreign general
31 partnership, its partnership agreement;

32
33 (B) For a limited partnership or foreign
34 limited partnership, its certificate of limited partnership
35 and partnership agreement;

36
37 (C) For a domestic or foreign limited
38 liability company, its certificate or articles of
39 organization and operating agreement, or comparable records
40 as provided in its governing statute;

41
42 (D) For a business or statutory trust, its
43 agreement of trust, declaration of trust or certificate of
44 trust;

45
46 (E) For a domestic or foreign corporation
47 for profit, its articles of incorporation, bylaws and other

1 agreements among its shareholders which are authorized by
2 its governing statute or comparable records as provided in
3 its governing statute; and
4

5 (F) For any other organization, the basic
6 records that create the organization and determine its
7 internal governance and the relations among the persons
8 that own it, have an interest in it or are members of it.
9

10 (ix) "Personal liability" means liability for a
11 debt, obligation or other liability of an organization
12 which is imposed on a person that co-owns, has an interest
13 in or is a member of the organization:
14

15 (A) By the governing statute solely by
16 reason of the person co-owning, having an interest in or
17 being a member of the organization; or
18

19 (B) By the organization's organizational
20 documents under a provision of the governing statute
21 authorizing those documents to make one (1) or more
22 specified persons liable for all or specified debts,
23 obligations or other liabilities of the organization solely
24 by reason of the person or persons co-owning, having an
25 interest in or being a member of the organization.
26

27 (x) "Surviving organization" means an
28 organization into which one (1) or more other organizations
29 are merged whether the organization preexisted the merger
30 or was created by the merger.
31

32 **17-29-1002. Merger.**
33

34 (a) A limited liability company may merge with one
35 (1) or more other constituent organizations pursuant to
36 this section, W.S. 17-29-1003 through 17-29-1005 and a plan
37 of merger, if:
38

39 (i) The governing statute of each of the other
40 organizations authorizes the merger;
41

42 (ii) The merger is not expressly prohibited by
43 the law of a jurisdiction that enacted any of the governing
44 statutes;
45

46 (iii) Each of the other organizations complies
47 with its governing statute in effecting the merger; and

1
2 (iv) No member of a domestic limited liability
3 company that is a party to the merger will, as a result of
4 the merger, become personally liable for the liabilities or
5 obligations of any other person or entity unless that
6 member approves the plan of merger and otherwise consents
7 to becoming personally liable.

8
9 (b) A plan of merger shall be in a record and shall
10 include:

11
12 (i) The name and form of each constituent
13 organization;

14
15 (ii) The name and form of the surviving
16 organization and, if the surviving organization is to be
17 created by the merger, a statement to that effect;

18
19 (iii) The terms and conditions of the merger,
20 including the manner and basis for converting the interests
21 in each constituent organization into any combination of
22 money, interests in the surviving organization or other
23 consideration;

24
25 (iv) If the surviving organization is to be
26 created by the merger, the surviving organization's
27 organizational documents that are proposed to be in a
28 record; and

29
30 (v) If the surviving organization is not to be
31 created by the merger, any amendments to be made by the
32 merger to the surviving organization's organizational
33 documents that are, or are proposed to be, in a record.

34
35 **17-29-1003. Action on plan of merger by constituent**
36 **limited liability company.**

37
38 (a) Subject to W.S. 17-29-1014, a plan of merger
39 shall be consented to by all the members of a constituent
40 limited liability company.

41
42 (b) Subject to W.S. 17-29-1014 and any contractual
43 rights, after a merger is approved, and at any time before
44 articles of merger are delivered to the secretary of state
45 for filing under W.S. 17-29-1004, a constituent limited
46 liability company may amend the plan or abandon the merger:

47

1 (i) As provided in the plan; or

2

3 (ii) Except as otherwise prohibited in the plan,
4 with the same consent as was required to approve the plan.

5

6 **17-29-1004. Filings required for merger; effective**
7 **date.**

8

9 (a) After each constituent organization has approved
10 a merger, articles of merger shall be signed on behalf of:

11

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

14

15 (ii) Each other constituent organization, as
16 provided in its governing statute.

17

18 (b) Articles of merger under this section shall
19 include:

20

21 (i) The name and form of each constituent
22 organization and the jurisdiction of its governing statute;

23

24 (ii) The name and form of the surviving
25 organization, the jurisdiction of its governing statute
26 and, if the surviving organization is created by the
27 merger, a statement to that effect;

28

29 (iii) The date the merger is effective under the
30 governing statute of the surviving organization;

31

32 (iv) If the surviving organization is to be
33 created by the merger:

34

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

37

38 (B) If it will be an organization other
39 than a limited liability company, the organizational
40 document that creates the organization that is in a public
41 record.

42

43 (v) If the surviving organization preexists the
44 merger, any amendments provided for in the plan of merger
45 for the organizational document that created the
46 organization that are in a public record;

47

1 (vi) A statement as to each constituent
2 organization that the merger was approved as required by
3 the organization's governing statute;
4

5 (vii) If the surviving organization is a foreign
6 organization not authorized to transact business in this
7 state, the street and mailing addresses of an office that
8 the secretary of state may use for the purposes of W.S.
9 17-29-1005(b); and
10

11 (viii) Any additional information required by
12 the governing statute of any constituent organization.
13

14 (c) Each constituent limited liability company shall
15 deliver the articles of merger for filing in the office of
16 the secretary of state.
17

18 (d) A merger becomes effective under this chapter:
19

20 (i) If the surviving organization is a limited
21 liability company, upon the later of:
22

23 (A) Compliance with subsection (c) of this
24 section; or
25

26 (B) Subject to W.S. 17-29-205(c), as
27 specified in the articles of merger; or
28

29 (ii) If the surviving organization is not a
30 limited liability company, as provided by the governing
31 statute of the surviving organization.
32

33 (e) If the secretary of state finds that the articles
34 of merger comply with the requirements of law, that all
35 required fees have been paid and a certificate has been
36 requested, he shall issue a certificate of merger.
37

38 **17-29-1005. Effect of merger.**
39

40 (a) When a merger becomes effective:
41

42 (i) The surviving organization continues or
43 comes into existence;
44

45 (ii) Each constituent organization that merges
46 into the surviving organization ceases to exist as a
47 separate entity;

1
2 (iii) All property owned by each constituent
3 organization that ceases to exist vests in the surviving
4 organization;

5
6 (iv) All debts, obligations or other liabilities
7 of each constituent organization that ceases to exist
8 continue as debts, obligations or other liabilities of the
9 surviving organization;

10
11 (v) An action or proceeding pending by or
12 against any constituent organization that ceases to exist
13 may be continued as if the merger had not occurred;

14
15 (vi) Except as prohibited by other law, all of
16 the rights, privileges, immunities, powers and purposes of
17 each constituent organization that ceases to exist vest in
18 the surviving organization;

19
20 (vii) Except as otherwise provided in the plan
21 of merger, the terms and conditions of the plan of merger
22 take effect;

23
24 (viii) Except as otherwise agreed, if a
25 constituent limited liability company ceases to exist, the
26 merger does not dissolve the limited liability company for
27 the purposes of article 7 of this chapter;

28
29 (ix) If the surviving organization is created by
30 the merger:

31
32 (A) If it is a limited liability company,
33 the articles of organization becomes effective; or

34
35 (B) If it is an organization other than a
36 limited liability company, the organizational document that
37 creates the organization becomes effective; and

38
39 (x) If the surviving organization preexisted the
40 merger, any amendments provided for in the articles of
41 merger for the organizational document that created the
42 organization become effective.

43
44 (b) A surviving organization that is a foreign
45 organization consents to the jurisdiction of the courts of
46 this state to enforce any debt, obligation or other
47 liability owed by a constituent organization. A surviving

1 organization that is a foreign organization and not
2 authorized to transact business in this state appoints the
3 secretary of state as its agent for service of process for
4 the purposes of enforcing a debt, obligation or other
5 liability under this subsection.

6
7 **17-29-1006. Conversion.**

8
9 An organization other than a limited liability company may
10 be converted to a limited liability company pursuant to
11 chapter 26 of this title and the organization's governing
12 statutes.

13
14 **17-29-1007. Reserved.**

15
16 **17-29-1008. Reserved.**

17
18 **17-29-1009. Effect of conversion.**

19
20 (a) The effect of an organization other than a
21 limited liability company converting to a limited liability
22 company shall be as provided in chapter 26 of this title
23 and the organization's governing statutes.

24
25 (b) A converted organization that is a foreign
26 organization consents to the jurisdiction of the courts of
27 this state to enforce any debt, obligation or other
28 liability for which the converting limited liability
29 company is liable. A converted organization that is a
30 foreign organization and not authorized to transact
31 business in this state appoints the secretary of state as
32 its agent for service of process for purposes of enforcing
33 a debt, obligation or other liability under this
34 subsection.

35
36 **17-29-1010. Continuance.**

37
38 (a) Subject to subsection (b) of this section, any
39 organization organized for any purpose except acting as an
40 insurer as defined in W.S. 26-1-102(a)(xvi), or acting as a
41 financial institution as described by W.S. 13-1-101(a)(ix)
42 under the laws of any foreign jurisdiction may, if the
43 foreign jurisdiction will acknowledge that the
44 organization's domicile has terminated in the foreign
45 jurisdiction, apply to the secretary of state for
46 registration under this act. The secretary of state may
47 issue a certificate of registration upon receipt of an

1 application supported by articles of continuance as
2 provided by this act together with the statements,
3 information and documents set out in subsection (c) of this
4 section. The certificate of registration may then be
5 issued continuing the organization in Wyoming as if it had
6 been organized as a limited liability company in this
7 state. The certificate of registration may be subject to
8 any limitations and conditions as may appear proper to the
9 secretary of state.

10
11 (b) The secretary of state shall cause notice of
12 issuance of a certificate of registration to be given
13 forthwith to the proper officer of the foreign jurisdiction
14 in which the organization was previously organized.

15
16 (c) The articles of continuance filed by a foreign
17 organization with the secretary of state shall contain:

18
19 (i) A certified copy of its original articles of
20 organization and all amendments thereto or its equivalent
21 basic charter;

22
23 (ii) The names of the organization and the
24 foreign jurisdiction in which it has previously been
25 lawfully organized;

26
27 (iii) The date of organization;

28
29 (iv) The address of its principal mailing
30 address;

31
32 (v) The name and address of the proposed
33 registered agent in this state;

34
35 (vi) Reserved;

36
37 (vii) The names and respective business
38 addresses of its members or, if the organization has a
39 manager or managers, the names and respective business
40 addresses of the manager or managers;

41
42 (viii) A statement that the organization will
43 abide by the constitution and laws of this state;

44
45 (ix) Any additional information necessary or
46 appropriate to enable the secretary of state to determine
47 whether the organization is entitled to a certificate of

1 registration evidencing its authority to transact business
2 in the state and to determine and assess any fees and taxes
3 under the laws of this state;

4
5 (x) Any additional information permitted in
6 articles of organization under W.S. 17-29-201.

7
8 (d) The application shall be executed by the manager
9 or managers if any or by any member who is authorized to
10 execute the application on behalf of the organization and
11 shall be verified by the officer signing the application.

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

32
33 (f) Except for the purpose of W.S. 16-6-101 through
34 16-6-118, the existence of any organization heretofore or
35 hereafter issued a certificate of continuation under this
36 act shall be deemed to have commenced on the date the
37 organization commenced its existence in the jurisdiction in
38 which it was first formed, organized or otherwise came into
39 being. The laws of Wyoming shall apply to an organization
40 continuing under this act to the same extent as if it had
41 been organized under the laws of Wyoming from and after the
42 issuance of a certificate of continuation under this act by
43 the secretary of state. When a foreign organization is
44 continued under this act, the continuance shall not affect
45 the ownership of its property, or its liability for any
46 existing obligations, causes of action, claims, pending or

1 threatened prosecution or civil or administration actions,
2 convictions, rulings, orders or judgments.

3
4 (g) Continuance under this act does not deprive a
5 member of any right or privilege that he claims under, or
6 relieve any member of any liability in respect of, his
7 membership.

8
9 **17-29-1011. Transfer of a Wyoming limited liability**
10 **company to another jurisdiction.**

11
12 (a) A limited liability company created, domesticated
13 or continued under this chapter may, if authorized by
14 resolution duly adopted as set forth in subsection (f) of
15 this section, and by the laws of any other jurisdiction,
16 within or without the United States, apply to the proper
17 officer of the other jurisdiction for a certificate of
18 registration, and to the secretary of state of this state
19 for a certificate of transfer. The application for
20 certificate of transfer shall set forth the following:

21
22 (i) The name of the limited liability company
23 immediately prior to the transfer, and if that name is
24 unavailable for use in the foreign jurisdiction or the
25 limited liability company desires to change its name in
26 connection with the transfer, the name by which the limited
27 liability company will be known in the foreign
28 jurisdiction;

29
30 (ii) A statement of the jurisdiction to which
31 the limited liability company is to be transferred;

32
33 (iii) A statement that the limited liability
34 company shall surrender its articles of organization under
35 this chapter upon the effectiveness of the transfer;

36
37 (iv) A statement that the transfer was duly
38 approved by the members in the manner required under
39 subsection (f) of this section; and

40
41 (v) Any other terms and conditions of the
42 transfer, including any desired amendments to the articles
43 of organization of the limited liability company following
44 its transfer.

45
46 (b) The secretary of state shall require that the
47 limited liability company maintain within the state an

1 agent for service of process for at least one (1) year
2 after the transfer is effected and shall impose any
3 conditions he considers appropriate for the protection of
4 creditors, including the provision of notice to the public
5 of the application described in subsection (a) of this
6 section, the provision of a bond or a deposit of funds in
7 an appropriate depository located in Wyoming and subject to
8 the jurisdiction of the courts of Wyoming, and if such
9 conditions are not met, the secretary of state may refuse
10 to issue a certificate of transfer.

11
12 (c) The secretary of state, upon compliance by the
13 applicant and the secretary with subsections (a) and (b) of
14 this section and receipt of payment of the special toll
15 charge prescribed by subsection (e) of this section shall
16 immediately transmit a notice of issuance of a certificate
17 of transfer to the proper officer of the jurisdiction to
18 which the limited liability company is transferred.

19
20 (d) Upon issuance of a certificate of transfer, the
21 limited liability company shall be continued as if it had
22 been organized under the laws of the other jurisdiction and
23 becomes a limited liability company under the laws of the
24 other jurisdiction upon issuance by such jurisdiction of a
25 certificate of registration.

26
27 (e) Every limited liability company organized,
28 domesticated or continued under the laws of this state in
29 order to receive a certificate of transfer pursuant to
30 subsection (c) of this section shall pay to the secretary
31 of state, in addition to all other statutory taxes and
32 fees, a special toll charge of fifty dollars (\$50.00).

33
34 (f) A resolution to transfer the limited liability
35 company to another jurisdiction shall be adopted by the
36 members.

37
38 (g) The limited liability company may represent to
39 the proper officer of the jurisdiction to which the limited
40 liability company is transferred that the laws of the state
41 of Wyoming permit such transfer, and may describe the
42 permission extended by this section as authorizing the
43 domestication, continuance or other transfer of domicile as
44 may be required by the laws of the foreign jurisdiction in
45 order for the limited liability company to be accepted in
46 that jurisdiction, provided that the limited liability

1 company may not misrepresent the requirements or effects of
2 the provisions of this section.

3
4 **17-29-1012. Domestication of foreign limited**
5 **liability companies.**

6
7 Any limited liability company created under the laws of any
8 of the several states of the United States for any purpose
9 except acting as an insurer as defined in W.S.
10 26-1-102(a)(xvi), or acting as a financial institution as
11 described by W.S. 13-1-101(a)(ix) may become a domestic
12 limited liability company of this state by delivering or
13 causing to be delivered to the secretary of state articles
14 of domestication. Upon filing the articles of
15 domestication, the secretary of state shall issue to the
16 foreign limited liability company a certificate of
17 domestication which shall continue the company as if it had
18 been created under this chapter. The articles of
19 domestication, upon being filed by the secretary of state,
20 constitute the articles of the domesticated foreign limited
21 liability company and it shall thereafter have all the
22 powers and privileges and be subjected to all the duties
23 and limitations granted and imposed upon domestic limited
24 liability companies under the provisions of the Revised
25 Uniform Limited Liability Company Act.

26
27 **17-29-1013. Application for certificate of**
28 **domestication; articles of domestication.**

29
30 (a) A foreign limited liability company, in order to
31 procure a certificate of domestication shall file articles
32 of domestication with the secretary of state, which
33 articles shall include and set forth:

34
35 (i) A certified copy of its original articles of
36 organization and all amendments thereto or its equivalent
37 basic charter or other authorization, and a certificate of
38 good standing not more than thirty (30) days old;

39
40 (ii) The name of the company and the
41 jurisdiction under the laws of which it is created;

42
43 (iii) The date of organization and the period of
44 duration of the company;

45

1 (iv) The address of the principal office of the
2 company and the jurisdiction under the laws of which it is
3 created;

4
5 (v) The address of the proposed registered
6 office of the company in this state, and the name of its
7 proposed registered agent in this state at that address;

8
9 (vi) The purpose or purposes of the company
10 which it proposes to pursue in the transaction of business
11 in this state;

12
13 (vii) The names and addresses of the members and
14 managers of the company;

15
16 (viii) A statement that the company accepts the
17 constitution of this state in compliance with the
18 requirement of article 10, section 5 of the Wyoming
19 constitution;

20
21 (ix) Any additional information as may be
22 necessary or appropriate to enable the secretary of state
23 to determine whether the company is entitled to a
24 certificate of domestication evidencing its authority to
25 transact business in this state, and to determine and
26 assess the fees and license taxes under the laws of this
27 state.

28
29 **17-29-1014. Restrictions on approval of mergers,**
30 **conversions, continuances, transfers and domestications.**

31
32 (a) If a member of a constituent, converting,
33 continuing, transferring or domesticating limited liability
34 company will have personal liability with respect to a
35 surviving, converted, continued, transferred or
36 domesticated organization, approval or amendment of a plan
37 of merger, conversion, continuance, transfer or
38 domestication are ineffective without the consent of the
39 member, unless:

40
41 (i) The company's operating agreement provides
42 for approval of a merger, conversion, continuance, transfer
43 or domestication with the consent of fewer than all the
44 members; and

45
46 (ii) The member has consented to the provision
47 of the operating agreement.

1
2 (b) A member does not give the consent required by
3 subsection (a) of this section merely by consenting to a
4 provision of the operating agreement that permits the
5 operating agreement to be amended with the consent of fewer
6 than all the members.

7
8 **17-29-1015. Article not exclusive.**

9
10 This article does not preclude an entity from being merged,
11 converted, continued, transferred or domesticated under law
12 other than this chapter.

13
14 ARTICLE 11
15 MISCELLANEOUS PROVISIONS

16
17 **17-29-1101. Uniformity of application and**
18 **construction.**

19
20 In applying and construing this uniform act, consideration
21 shall be given to the need to promote uniformity of the law
22 with respect to its subject matter among states that enact
23 it.

24
25 **17-29-1102. Secretary of state powers.**

26
27 The secretary of state has the power reasonably necessary
28 to perform the duties required of him by this chapter. The
29 secretary of state shall promulgate reasonable rules and
30 regulations necessary to carry out the purposes of this
31 chapter.

32
33 **17-29-1103. Application to existing domestic limited**
34 **liability companies.**

35
36 (a) Except as provided in subsection (b) of this
37 section, this chapter applies to domestic limited liability
38 companies in existence on its effective date that were
39 organized under any general statute of this state providing
40 for organization of limited liability companies if power to
41 amend or repeal the statute under which the limited
42 liability company was organized was reserved.

43
44 (b) For limited liability companies organized in
45 Wyoming prior to the effective date of this chapter, the
46 management provisions contained in former W.S. 17-15-116,
47 division of profits provisions contained in former W.S.

1 17-15-119 and the stated term provisions contained in
2 former W.S. 17-15-107(a)(ii) are continued for a period of
3 four (4) years from the effective date of this chapter
4 unless the limited liability company amends its articles of
5 organization to provide otherwise.

6
7 **17-29-1104. Applications to qualified foreign limited**
8 **liability companies.**

9
10 A foreign limited liability company authorized to transact
11 business in this state on the effective date of this
12 chapter is subject to this chapter but is not required to
13 obtain a new certificate of authority to transact business
14 under this chapter.

15
16 **17-29-1105. Saving provisions.**

17
18 (a) Except as provided in subsection (b) of this
19 section, the repeal of a statute by this act does not
20 affect:

21
22 (i) The operation of the statute or any action
23 taken under it before its repeal;

24
25 (ii) Any ratification, right, remedy, privilege,
26 obligation or liability acquired, accrued or incurred under
27 the statute before its repeal;

28
29 (iii) Any violation of the statute, or any
30 penalty, forfeiture or punishment incurred because of the
31 violation, before its repeal; or

32
33 (iv) Any proceeding or dissolution commenced
34 under the statute before its repeal, and the proceeding or
35 dissolution may be completed in accordance with the statute
36 as if it had not been repealed.

37
38 (b) If a penalty or punishment imposed for violation
39 of a statute repealed by this act is reduced by this act,
40 the penalty or punishment if not already imposed shall be
41 imposed in accordance with this act.

42
43 **Section 2.** W.S. 17-16-1115(d)(intro), 17-16-1533,
44 17-25-102(a), 17-25-103(b) and 17-25-105 are amended to
45 read:

1 **17-16-1115. Conversion of corporation to limited**
2 **liability company.**

3
4 (d) After the conversion is approved by the
5 shareholders, the limited liability company shall file
6 articles of organization which satisfy the requirements of
7 W.S. ~~17-15-107~~ 17-29-201 and include:

8
9 **17-16-1533. Applicability of chapter 29 to foreign**
10 **limited liability companies.**

11
12 To the extent not inconsistent with the Wyoming Limited
13 Liability Company Act, W.S. ~~17-15-101 through 17-15-144~~
14 17-29-101 through 17-29-1102, a limited liability company
15 organized in another jurisdiction may do business in
16 Wyoming by complying with W.S. 17-16-1501 through
17 17-16-1507, 17-16-1520, 17-16-1530 through 17-16-1532 and
18 17-28-101 through 17-28-111. The certificate of
19 organization of a limited liability company organized in
20 another jurisdiction may be revoked as provided in W.S.
21 17-16-1530 through 17-16-1532.

22
23 **17-25-102. Application of Wyoming Limited Liability**
24 **Company Act.**

25
26 (a) The Wyoming Limited Liability Company Act applies
27 to close limited liability companies to the extent not
28 inconsistent with the provisions of this chapter and the
29 powers provided the secretary of state by W.S. ~~17-15-137~~
30 17-29-1102 shall apply to this supplement.

31
32 **17-25-103. Definition and election of close limited**
33 **liability company status.**

34
35 (b) A limited liability company formed under W.S.
36 ~~17-15-101 through 17-15-144~~ 17-29-101 through 17-29-1102
37 may convert to a close limited liability company by
38 amending its articles of organization to include the
39 statement required by subsection (a) of this section.

40
41 **17-25-105. Articles of organization.**

42
43 The articles of organization of a close limited liability
44 company shall include a statement that the company is a
45 close limited liability company and shall set forth the
46 matters required by W.S. ~~17-15-107(a) except paragraphs~~
47 ~~(viii) and (x)~~ 17-29-201.

1
2 **Section 3.** W.S. 17-15-101 through 17-15-147 and
3 17-25-109 are repealed.

4
5 **Section 4.**

6
7 (a) In exercising the authority granted under W.S.
8 28-8-105(a)(v) the legislative service office is directed to
9 renumber the provisions of the Wyoming Limited Liability
10 Company Act to correspond as nearly as possible to the
11 numbering of the Revised Limited Liability Company Act of
12 2006 in accordance with the following:

13
14 (i) The renumbering shall conform with the
15 provisions of W.S. 8-1-105;

16
17 (ii) Provisions of the Wyoming Limited Liability
18 Company Act shall be renumbered regardless of whether the
19 provisions are contained within this act;

20
21 (iii) Internal citations within the Wyoming
22 Limited Liability Company Act and within other provisions of
23 Wyoming statutes shall be conformed;

24
25 (iv) No action taken pursuant to this section
26 shall alter the meaning;

27
28 (v) Where it is not feasible to follow the
29 numbering of the Revised Limited Liability Company Act of
30 2006 for sections and subsections, reference to the Revised
31 Limited Liability Company Act of 2006 numbers shall be
32 provided either in the section headings or in annotations
33 following the section or subsection as appropriate.

34
35 **Section 5.** This act is effective July 1, 2010.

36
37 (END)