HAND OUT #8

From: Ludwig, Scott E. [mailto:sludwig@babc.com]
Sent: Tuesday, July 21, 2009 8:47 AM
To: Cheryn Baker
Cc: Elizabeth_Miller@baylor.edu; rkeatinge@hollandhart.com; thomas.rutledge@skofirm.com
Subject: RE: Would like to know status of ABA Revised Prototype LLC Act Version 2.02

Cheryn—

A special task force will be meeting in Chicago for two days beginning August 3rd, to review the Act, make additions and corrections, and to add commentary. We will also seek input on the series provisions which we are now in the process of finalizing. We intend to meet Monday August 3rd from 10 am to 8 pm and Tuesday from 8 am to 3 pm.

We believe that after that meeting we will be in a position to distribute the Act to the LLC Committee for comment, after which the Act will be submitted to the Business Lawyer for publication for additional comment. Once the Act has gone through these hoops, it will then be released as the current Prototype Act.

After that we will consider annual revisions as the need arises.

As to the difference between the Prototype and RULLCA on dissociation, I believe both acts allow for the power to dissociate, but handle the wrongful dissociation with minor differences. In either event, the member becomes an assignee, and is not, at least under the Prototype, allowed to receive any special buy out or distribution form the LLC. I believe that RULLCA is similar, but the emphasis is on management, etc. , whereas, the Prototype deals with that issue much differently.

I hope this helps.

Scott

From: Cheryn Baker [mailto:Cheryn.Baker@sos.ms.gov]
Sent: Monday, July 13, 2009 9:36 AM
To: Elizabeth_Miller@baylor.edu; rkeatinge@hollandhart.com; thomas.rutledge@skofirm.com; Ludwig, Scott E.
Subject: Would like to know status of ABA Revised Prototype LLC Act Version 2.02

Good morning, I would like to get information on what is the status of this Act. Has anything happened to it since this email that Scott sent in January? Our LLC Act Study group is meeting next week and I would like to provide them with an update.

Thanks for the information. Cheryn Baker

CHERYN N. BAKER

Assistant Secretary of State
Policy and Research Division

Mississippi Secretary of State's Office
P.O. Box 136
Jackson, MS 39205-0136
(601) 359-1401 (phone)
(601) 359-1499 (fax)
cheryn.baker@sos.ms.gov

Policy & Research website:
www.sos.ms.gov/policy_research

The information contained in this email is not an official opinion. You should not consider anything in this email from the Mississippi Secretary of State's Office to be legal advice.

The information contained in this email and any attachments may be legally privileged and confidential. If you are not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this e-mail is unauthorized and strictly prohibited. If you have received this e-mail in error, please notify the sender and permanently delete the e-mail and any attachments immediately. You should not retain, copy or use this e-mail or any attachments for any purpose, nor disclose all or any part of the contents to any other person.

From: Revised Prototype LLC Act Task Force Discussion [mailto:BL-RPLLCA@MAIL.ABANET.ORG] **On Behalf Of** Ludwig, Scott E.
Sent: Wednesday, January 14, 2009 3:00 PM
To: BL-RPLLCA@MAIL.ABANET.ORG
Subject: Re: ABA Revised Prototype LLC Act Version 2.02

Please find attached the January 2009 draft of the Revised Prototype LLC Act Version 2.02, along with a redline version showing changes made to the April 2008 version 2.01. The January 2009 draft will be posted on the Revised Prototype LLC Act Task Force's homepage. The Task Force is soliciting comments on this draft. The Task Force is currently reviewing dates for a weekend meeting to allow those interested to meet in person to discuss the Act.

In the meantime, if you have any comments that you would like the Task Force to consider please send such comments to Beth Miller at , Bob Keatinge at , Tom Rutledge at or Scott Ludwig at
Several additional items should be noted—The Task Force is: 1. reviewing several variations of "series" and the best methods to implement such in the Act; 2. reviewing the Delaware retroactive addition of members; 3. reviewing the issue of whether "management rights" should be defined as not being a property right so as to prohibit a bankruptcy trustee from stepping into the shoes of the person exercising such "management rights;" and 4. reviewing the comments that are to be provided with the Act.

Thanks.

Scott

Scott E. Ludwig
Bradley Arant Boult Cummings LLP
200 Clinton Avenue West, Suite 900
Huntsville, AL 35801-4900

Direct Dial: (256) 517-5149 (monitored by UM System)
Direct Fax: (256) 517-5249 (monitored by UM System)
Cell: (256) 337-7334
E-mail: sludwig@ba-boult.com (monitored by BlackBerry wireless device)

Confidentiality Notice: This e-mail is from a law firm and may be protected by the attorney-client or work product privileges. If you have received this message in error, please notify the sender by replying to this e-mail and then delete it from your computer.