

Drafting LLC operating agreements: *issues, tips, and models*

Limited liability company operating agreements are not one-size-fits-all.

Adapting a real estate development LLC agreement to a technology company's needs, for example, is likely to result in critical omissions and inappropriate provisions.

Create custom-fit operating agreements and save hours of custom drafting time with Joseph W. Boucher's *Drafting LLC and Partnership Agreements*. It provides 21 complete operating agreements for 12 different industries. Each agreement is annotated with provision-specific suggestions like:

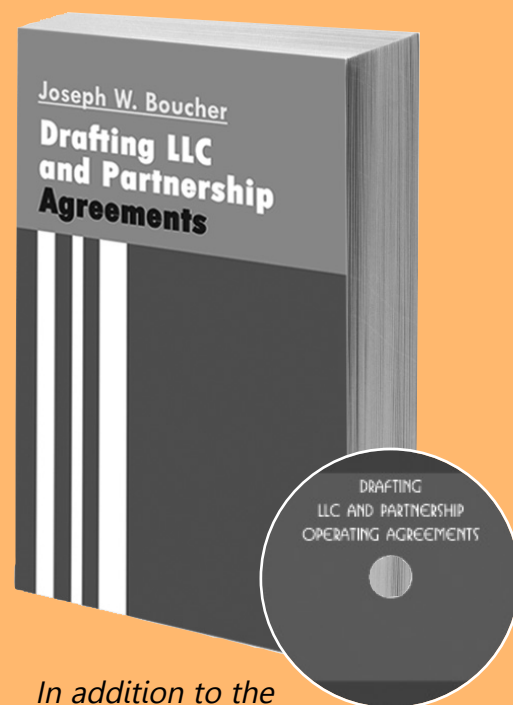
Purpose. "Specifically defining the purpose of the Company can help to avoid potential future conflicts of interest among members and the Company. Members will always owe a fiduciary duty to the Company (unless contracted away in the Operating Agreement). Therefore if members anticipate additional businesses in the future, a purpose statement can be used to protect the future interests of both the Company and the individual members at the Company's outset."

Approved budget. "For companies with members that are not involved with the day-to-day operations of the business, the use of a budget provision can act as a means for the more passive members to monitor the company's progress. The use of a budget provision also allows the members to have control over a manager who has great latitude in day-to-day decision-making on the Company's behalf."

Transfer of units. "The restrictions on transfers of interests are a critical section of the Company's operating agreement. Review the different options or limitations with the parties to ensure that the parties understand the nature of the acquired interest and generally the lack of a public market for LLC interests. Frequently, it is useful to restrict transfer of interests in the initial years of a company to assure the relationships that the initial members bring to the Company are protected from the whims of one member."

Right of first refusal. "Review the purchase method with the members. By using a combination of cash and a promissory note, a member buying out another member's interest can restrict outsiders from becoming members of the company without requiring a large immediate cash outlay. However, if a company has (or will have) extensive cash reserves, one lump payment will allow the company to move on from a disgruntled member immediately."

Purchase price determination. "It is important to address the methods of valuation of the Company with the owners. The owners need to understand how their ownership will be valued in the future, and have a comfort level with the valuation process. It is easier to address the valuation process at the beginning of the member's relationship with the Company, as opposed to when a member is trying to terminate the relationship. Due to the difficulty in determining a valuation when members have had a falling out, the use of an independent valuation (in the absence of previously agreed upon valuation of the Company) can be an effective but costly solution."



In addition to the 21 annotated operating agreements, you receive industry-specific drafting advice, issue-spotters, questions to ask clients, management issues to resolve, and specific drafting points. 825 letter-sized pages, with CD. \$69

More suggestions:

Small construction LLCs

Treatment of member loans. "The loan provision in this sample is useful to include in construction entities. Often, the member will need to outlay personal cash for materials used on various jobs. By specifying that such activity constitutes a loan rather than a capital contribution, the Company's obligations to repay debt compared to distributions of profit is clearly outlined between its members."

Abbreviated Contents

1. Entity Choices and Common Issues

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Selecting the State: Organize the Company

Where It Does Business: Multi-State Companies

Selecting the Entity Form: Regulating Laws, Uniform Acts, LLC Acts

Criteria for Choosing the Entity Form:

Liability, Taxability, Flexibility

Entity Choice Scenarios: Initial Purchases of Buildings, Sale of the Buildings, Purchase From B by A, Owners Split Buildings, Lessons From the Scenarios

Limited Liability Companies

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Securities Laws: Determine What Law Applies, Provide Adequate Information to Members

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Transfer of Interests: Provision Requiring Member Consent, Comprehensive Provision for Various Transfers, Release of Former Member From Indebtedness

Reports and Termination: Reporting to the State, Termination

Drafting an LLC Operating Agreement: An LLC Checklist, LLC Agreements Are Industry Specific

Forms: LLC Checklist

Partnership Agreements

General Partnerships: History and Governing Acts, Characteristics

Limited Liability Partnerships: Characteristics & Formation of LLPs, Drafting an LLP Agreement, Sample Agreement, Recitals, Article I, Article II – Equity Structure, Article III – Management, Article IV – Partners, Articles V - XI

Limited Partnerships

Drafting a Limited Partnership Agreement: Sample Agreement, General Points, Article I – General, Article II – Capital Contribution and Unit Allocation, Article VI – Rights, Duties and Powers of Partners

Forms: LLP Agreement, Limited Partnership Agreement

2. Agricultural Businesses

The Family Farm: Assumptions and Goals, Recommended Structure

The Real Estate LLC: Membership and Authorized Units, Management, Transfers

The Farm Operation LLC: Capital Contributions and Equity Structure, Management, Cash Distributions, Transfer of Units

The Farm Lease Agreement: Rent Forms: Real Estate LLC, Farm Operation LLC, Farm Lease Agreement, Sophisticated Farm Operation

Characteristics of Large Farm Operations: General Points, Member Contributions, Allocations, Management, Transfers of Interest

Operating Agreement #1: General Points, Structure of the LLC, Organizational Matters - Purpose, Financial Matters, Management and Control, Transfers of Interests, Noncompetition Agreement

Operating Agreement #2: General Points, Financial Matters, Management and Control, Transfers of Interest, Change in Control, and Withdrawal

Forms: Operating Agreement #1, Agreement #2

3. Construction Companies

Introduction: Large and Small Construction Companies, Joint Ventures

Small-LLC Characteristics: Assumptions and Goals, Role of Organizer, Membership and Capital Contributions, Member Loans, Major Actions, Distributions

Small-LLC Forms: Simple LLC Operating Agreement

Joint Venture LLC Characteristics: Assumptions and Goals, Scope and Term of the Joint Venture, Management, Administrative Functions, Costs/Expenses, Initial Capital, Additional Capital, Distribution of Profit and Loss, Accounting Procedures, Member Insolvency, Assignment or Transfer of Membership, Arbitration of Disputes

Joint Venture LLC Forms: Sample Operating Agreement #1, Sample #2

4. Manufacturing Companies

Initial Issues: Key Drafting Questions, Formation Questions, Management Questions, Termination Questions

Specific Drafting Points: Purpose and Powers, Limitations on Withdrawals and Distributions, Management – Major Actions, Members – Voting, Cash Distributions, Transfer of Units – Method of Purchase

Forms: Sample Operating Agreement, Alternate Sample Operating Agreement

5. Wholesale LLCs

Initial Issues: Initial Capital, Management, Family Businesses, Termination

Specific Drafting Points: Organization and Name, Organization – Purpose, Capital Contributions – Member Contributions, Capital Contributions – Additional Capital Contributions, Management, Allocations of Profit and Loss, Books and Records, Transfer of Units, Dissolution and Liquidation

Forms: Sample Operating Agreement

6. Retail LLCs

Initial Issues: Structure Depends on Amount of Capital Needed

Specific Drafting Points: Organization – Purpose, Capital Contributions – Member Contributions, Capital Contributions – Revaluation, Management, Distributions, Books and Records, Transfer of Units, Dissolution and Liquidation

Forms: Sample Operating Agreement

7. Insurance Agencies

Initial Issues: Initial Capital Requirements Are Limited, Management System Varies With the Size, Common Buy-Out Procedure

Specific Drafting Points: Organization – Purpose, Capital Contributions, Management, Distributions, Books and Records, Transfer of Units, Dissolution and Liquidation

Forms: Sample Operating Agreement

8. Real Estate Development Entities

Initial Issues: The Developer and the Investor, Distribution of Capital Investments, Different Operating Agreements, LLCs or Partnerships

Developer Company: Organizational/ Formation Issues, Capital Accounts, Management, Distributions, Books and Records, Transfer of Units, Dissolution and Liquidation, Defaults and Remedies, Indemnification

Investor Company: Organizational/ Formation Issues, Equity Structure, Management, Members, Distributions, Books and Records, Transfer of Units, Liquidation, Defaults and Remedies, Indemnification, General Provisions

Forms: Developer Operating Agreement, Investor Operating Agreement, Investor Company Schematic

Under the C-Corp entity form, the owners face the double taxation consequences and must arrange to have cash available at the time of the transaction to pay the taxes.

While preferable to the double taxation of the C-Corp, under the S-Corp entity form the owners also face an immediate tax consequence for splitting the buildings. Under the S-Corp entity form the owners face a tax on the transaction at the individual capital gains level; therefore, they would need cash available at the time of the transaction to pay the tax.

In contrast, under an LLC/Partnership entity form the owners would not normally face a tax consequence for splitting the buildings. Thus, the owners would not require available cash to complete the transaction.

	C-Corporation	S-Corporation	LLCs/Partnerships
Price	\$2,000	\$2,000	\$2,000
Tax Basis	\$0	\$0	\$0
Gain	\$2,000	\$2,000	\$2,000
Tax Rate	15%	0%	0%
Tax	(\$300)	\$0	\$0
Net	\$1,700	\$2,000	\$2,000
Distribution to Owners	\$1,700	\$2,000	\$2,000
Tax Basis	\$0	\$0	\$0
Net	\$1,700	\$1,700	\$7,000
Capital Gains Tax Rate	15%	15%	0%
Taxes	(\$255)	(\$300)	\$0
Net to Owners	\$1,445	\$1,700	\$2,000
Cash Available	\$?	\$?	None Necessary

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Tax consequences.
Simple charts illustrate the tax consequences of entity selection.

OPERATING AGREEMENT
OF
FARMACRE REAL ESTATE, LLC

THIS AGREEMENT is made and entered into on this 1st day of January, 2009, by and among John Farmer (husband), Jane Farmer (wife), Adam Farmer (inactive son), Bonnie Farmer (inactive daughter), and Charles Farmer (active son) [the "Members"], and FARMACRE REAL ESTATE, LLC, a [insert appropriate state (e.g., Wisconsin)] limited liability company (the "Company").

WITNESSETH:

WHEREAS, the Company was duly organized under [insert appropriate state statute (e.g., Chapter 183 of the Wisconsin Statutes)] (the "Act") by having the Organizer file with the office of the [insert appropriate office (e.g., Wisconsin Department of Financial Institutions)] Articles of Organization, the terms of which are hereby incorporated herein by reference; and

WHEREAS, the Members hereby affirm their Membership in the Company, specifying the terms under which the Company shall operate;

NOW, THEREFORE, in consideration of the premises and mutual promises herein contained and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree to manage and operate the Company pursuant to this Agreement as follows:

1. Organization and Name. On January 1, 2009, the Company was organized as a manager managed limited liability company under the name Farmacre Real Estate, LLC. The actions of [insert name of drafting attorney] as Organizer of the Company in organizing the Company and executing and filing its Articles of Organization are hereby ratified, approved and confirmed.
2. Principal Office and Registered Agent. The Company's principal office shall be at [address (e.g., 1001 Farmacre Road, Wausau, Wisconsin 54403)] (the "Principal Office"), or at any other place as the Members shall from time to time designate. Unless and until changed by the Members in the manner provided by law, the Company's registered office shall be at [address (e.g., 1001 Farmacre Road, Wausau, Wisconsin 54403)] (the "Registered Office"), and the registered agent for service of process shall be John Farmer (the "Registered Agent").
3. Purpose. The Company may engage in any lawful business permitted under the Act or the laws of any jurisdiction in which the Company may do business.

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§10:01 Drafting LLC & Partnership Operating Agreements

I. Initial Issues

§10:01 Stage One – Initial Formation

Technology operating agreements are essentially no different than other operating agreements. One characteristic of entities is that they have different stages, and these different stages may have different requirements for their operating agreements.

The first stage is the initial formation. Often this is simultaneous with the technology creation by the scientists. These creators are typically university faculty or researchers that have created a new technology they wish to commercialize.

Initially, the creators protect their technology using their own funds to do so. Thus, they typically need only a simple operating agreement for this phase. The operating agreement allocates ownership and management rights. It also typically prevents them from leaving this venture for up to three years for more than the money that they contributed. They should commit to developing this new technology in the venture.

§10:02 Stage Two – Money From Outsiders

Next, the initial developers of the technology seek to raise money from outsiders including family and friends.

At this stage of the venture, the developers must have a more complex operating agreement. This second stage operating agreement may have multiple clauses of ownership to allow for the initial developers to maintain control of the technology while insulating the company with cash capital.

Depending on whether the faculty and researchers are working for a public or private institution, there may be a technology transfer office of state government that has an ability to make some claim of ownership in the entity based upon providing facilities and financial support to the initial developers. The technology transfer agency receives an equity stake to protect intellectual property developed at an institution and to provide an avenue for commercialization. The agency creates certain rights and responsibilities for their stake in this company.

§10:03 Stage Three – More Complex Ownership

In stage three of the development of a technology company, the operating agreement may require amendments to take into account equity stakes such as profits interests, unit option plans for employees and consultants, as well as complex preferred ownership structure.

10-7

Financing stages.
Different points in the fund-raising cycle are discussed, and issues are identified.

Form 4-1 Drafting LLC & Partnership Operating Agreements

Form 4-1 Sample Operating Agreement

OPERATING AGREEMENT
OF

[INSERT NAME OF COMPANY HERE]

THIS AGREEMENT is made and entered into as of the ____ day of _____, 20____, (the "Effective Date"), by and among [INSERT MEMBER 1 NAME], [INSERT MEMBER 2 NAME], and [INSERT MEMBER 3 NAME].

RECITALS:

WHEREAS, the parties hereto desire to become Members of a limited liability company organized under the laws of the State of [INSERT STATE OF ORGANIZATION] under the name of [INSERT NAME OF COMPANY] ("Company");

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

Organization and Introductory Provisions

Section 1.1. Organization and Name. The Company has been organized as an [INSERT STATE OF ORGANIZATION] limited liability company under [INSERT STATE] Limited Liability Company Act as amended ("the Act").

Section 1.2. Name. The name of the Company is "[INSERT COMPANY NAME]."

Section 1.3. Principal Office and Registered Agent. The Company's principal office shall be at [INSERT ADDRESS] (the "Principal Office"), or at such other place within the State of [INSERT STATE NAME] as the Manager shall from time to time designate. The Company's registered office shall be at [INSERT OFFICE ADDRESS] (the "Registered Office"), or at such other place within the State of [INSERT STATE NAME] as the Manager shall from time to time designate. The registered agent for service of process shall be [NAME OF REGISTERED AGENT].

Section 1.4. Purpose and Powers. The Company's principal purpose shall be to conduct such activities as are reasonably incidental to the ownership and operation of a business engaged in the manufacture of high-pressure hoses and extruded and molded plastic and rubber products. Notwithstanding the foregoing, the Company shall have the power to do any and all acts and things necessary, appropriate, incidental to or convenient for the furtherance and accomplishment of such purpose and for the protection and benefit of its business, so long as such activities may be lawfully carried on or

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9. Service Companies

Initial Issues: State Regulations, New or Pre-Existing Practices, Employment Agreement Severance Payments

Specific Drafting Points: Organization – Purpose, Capital Contributions, Management, Members, Allocations and Distributions, Books and Records, Transfer of Units, Dissolution and Liquidation

Forms: Sample Operating Agreement

10. Technology Companies

Initial Issues: Stage One – Initial Formation, Stage Two – Money From Outsiders, Stage Three – More Complex Ownership, Stage Four – Additional Capital

Specific Drafting Points: Purpose, Capital

Contributions, Pre-emptive Rights, Management, Board of Advisors, Members, Allocations of Profits and Loss, Books and Records, Transfer of Interests, Dissolution and Liquidation, Definitions, General Provisions – Securities Laws

Forms: Sample Operating Agreement

11. Medical Device Companies

Initial Issues: Stages of the Entity, Intellectual Property Issues, Increase in Capital

Specific Drafting Points: Purpose, Capital Contributions, Additional Fundraising, Management, Members, Allocations of Profits and Loss, Books and Records, Transfer of Interests, Dissolution and

Liquidation, General Provisions, Tax Allocation Provisions

Forms: Sample Operating Agreement

12. Computer Software

Initial Issues: Low Capital Needs, Intellectual Property Protection

Specific Drafting Points: Purpose, Capital Contributions and Equity Structure, Management, Allocations of Profit and Loss, Transfer of Units, Dissolution and Liquidation, Books and Records

Forms: Sample Operating Agreement

Annotated agreements. The pattern operating agreements are sprinkled with explanatory practice tips.

§5:02 Management

Generally, in terms of the management of a wholesale company, the fundamental question is will the members that provide the capital control the management? Or, are there members outside of the capital providers who bring a unique skill, talent, or understanding of management?

If the capital providers and management are one in the same, then the governance should reflect the ownership of the capital and the investments made by the various parties, i.e., the members that contributed the most money have the most votes, in both maintaining the business on a day-to-day basis as well as fundamental decisions facing the company.

On the other hand, if the initial start-up capital is provided by third parties, or financed through non-member debt (such as banks or other institutional lenders), or contributed by passive investor members that are either unavailable or uninterested in performing management duties, then the wholesale company may be managed by a different structure. For example, management of the day-to-day business may be vested in an individual (or a few individuals), with the power to make major decisions reserved to members providing the cash or debt capital to the company. Examples of major decisions that might be reserved to the members include, but are not limited to decisions such as a merger of the company with another wholesale company, sale of the company, refinancing the company, and/or taking on additional debt on behalf of the company.

§5:03 Family Businesses

Often wholesale businesses are also family businesses. Family businesses present a host of other issues that can be provided for in the operating agreement such as succession planning and also interest holders in the company that are passive (yet are not providing credit or capital like other passive investors).

[For examples of provisions with regards to family businesses and the unique management issues that arise in such situations, see Chapter 2, Agricultural Businesses.]

Many times, once a family wholesale business has become established, senior members of family units may have significant impact on the decision making process of the company even though they are no longer as involved with the day-to-day operations. Ordinarily in family businesses the client does not want ownership interest the family business to end up in the hands of third parties, therefore it is important for the drafting attorney to discuss restricting transfer of the interests in the company to only insiders and is usually of great import to the client.

Wholesale LLCs

Critical issues.

Each industry-specific chapter begins with the important questions for clients to answer and which your operating agreement must address.

Industry-specific agreements. 21 complete operating agreements are provided for 12 different industries.

About the Author



Joseph W. Boucher practices business and tax law in Madison, Wisconsin, at Neider & Boucher, S.C. He focuses on business entity planning and early stage business formation.

He has served as a chair of the Wisconsin state committee on LLC legislation, and lectures on business law to graduate and undergraduate students at the Wisconsin School of Business.

Since 1994 he has been a co-author of the State Bar's *Wisconsin Limited Liability Handbook*, and since 1991 he has been a co-author of *Organizing a Wisconsin Business Corporation*. *Milwaukee* magazine and

Super Lawyers has named him one of the best business lawyers in Wisconsin.

Mr. Boucher is a CPA, and received his MBA and JD from University of Wisconsin-Madison.

About the book and CD

Joseph W. Boucher's *Drafting LLC and Partnership Agreements* contains 825 pages in a 6 x 9 softcover. The first chapter is devoted to entity comparison, complete with charts showing the tax effects of various transactions in different entities. The remaining 12 chapters are industry-focused, and provide drafting advice, issue-spotters, questions to ask clients, management issues to resolve, and specific drafting points.

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13. Technology Hardware Companies

Initial Issues: Early Stage Is Similar to Other Companies, Capital Fundraising Stage
Specific Drafting Points: Purpose, Capital Contributions and Equity Structure, Management, Members, Allocations of Profit and Loss, Books/Elections/Budgets/Fiscal Year, Transfer of Interests, Dissolution and Liquidation, Definitions
Forms: Sample Operating Agreement

Major actions. “Pay careful attention to this provision if one or more members are inactive. If so, then the inactive members may wish to restrict activities that may be performed without his or her consent. For example, an inactive member could be a parent who has retired or a sibling who is no longer active in the Company.”

Joint ventures

Administration of joint venture. “By sharing the decision-making process amongst the two joint venturers, the Construction Manager is able to exercise his or her authority on the project site without the concern that one entity’s workers are receiving preferential treatment due to any company ties to the Construction Manager.”

Reassignment of administrative functions “When forming the joint venture, the drafting attorney must consult with the client to determine whether it is more efficient to have one company handle the administrative work, or if each company should handle different aspects of the administrative work to spread the responsibility among both parties.”

Failure to make advance payment. “Including the advance payment provision in the agreement will allow the project to move forward despite any short term financial hardship suffered on the part of one of the joint venturers. Also, each member should coordinate with its bonding company to ensure that the project will be properly bonded.”

Prohibition of transfer of member interests. “For short term projects, the drafting attorney should consider discussing restrictions on transfer of interests by members with the client. Bringing in an additional party or attempting to assign membership interests can cause costly delays in a construction project. Generally, members in these short-term entities are “locked in” for the project’s duration.”

Wholesale LLCs

Capital contributions of members. “Many wholesale companies have members that make capital contributions to the entity in the form of cash and/or commercial storage space due to the capital intensive startup costs. Another form of initial capital contribution that a member may make is to provide credit for the Company so it may pay overhead expenses such as rent, employee wages, and costs for

inventory. In any entity it is important for the members to understand capital contribution expectations from the start.”

Distributions of available cash. “Discuss limiting the members’ abilities to make withdrawals and receive distributions in a wholesale LLC. Wholesale companies will often need to maintain proper cash reserves for purchasing additional or new inventory lines. By limiting members’ abilities to demand repayment of capital contributions and/or distributions during the infancy of the company, the wholesale business will be able to focus its efforts on sales and operations.”

Retail LLCs

Capital contributions of members. “Many newly formed retail companies have members that make capital contributions to the entity in the form of sweat equity rather than cash. The non-cash contributions of members must be properly defined and valued in the exhibits of the operating agreement at the time of the entity’s formation. Other members may contribute cash or provide credit for the Company so it may pay overhead expenses such as rent, employee wages, and costs for inventory. Both cash and non-cash contribution expectations should be outlined amongst the members so each member understands his or her capital requirements.”

Management. “The manager of the company has responsibility for the day-to-day operations of the business. For certain actions or events of the company, the members are required to give approval by an “Affirmative Vote” as defined in section 4.03 of this agreement. In many cases for retail companies, the manager will need to have the authority to make decisions under a short time schedule, thus the drafting attorney must carefully draft the Manager’s duties and responsibilities to allow for responsive decision making.”

Real estate development LLCs

Treatment of member loans. “Additional capital contributions alter the ratio of ownership of the members. It is generally a good idea to characterize any additional contributions as loans to keep the ownership ratio from changing.”

Limitation on withdrawals and distributions. “It is a bad idea to permit a member to freely withdraw his or her contributions. This is typically a long term investment. Members should not be able

to randomly and haphazardly withdraw their contributions.”

Dispute settlement. “If there is a membership deadlock then some mechanism is necessary to resolve the deadlock. There is generally no easy way to resolve a deadlock. There are just various options, some of which you and the clients are comfortable with, and some of which you are not. This sample provides one method, but there are others. Carefully review the various options with the clients.”

Involuntary transfer. “This section in involuntary transfers can be quite complicated depending upon the circumstances you wish to cover. Even though it is a simple operating agreement you can still have one member who may get divorced, become incompetent, go bankrupt, etc. Thus, you want to cover all potential possibilities here in the terms of transfer.”

Option procedure. “This sample option procedure provides two timelines: one for the company and one for members. These different time lines can be varied based upon the particular circumstances. However, each should be relatively short because the longer these option sales drag out the more tenuous the relationships typically become.”

Service LLCs

Limitation on withdrawals and distributions. “Consult with the entity’s members as to when the additional fundraising occurs because the members’ capital accounts typically get revalued. This can be a complicated issue to deal with because you have multiple capital accounts for book and tax purposes.”

Management. “In this sample agreement, this Company also has an additional level of management with a Board of Directors. Through the use of a board of directors, the Company can get many of the control and strategic planning benefits of a member-managed LLC, but retain the binding authority benefits of a manager-managed LLC.”

Technology LLCs

Pre-emptive rights. “The use of pre-emptive rights to acquire proportional amounts of the Company’s unissued units gives the founders and initial investors the ability to maintain their equity position and avoid dilution.”

Send me one copy of Joseph W. Boucher's **Drafting LLC and Partnership Agreements** and its CD. Include an invoice for \$69 plus \$5.98 shipping. If not satisfied, I may return the book and CD within 30 days. Send the new editions (published every other year) on the same 30-day review basis. I may cancel the new editions at any time.

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new! Industry-specific LLC operating agreements

Drafting issues vary materially industry to industry. Limited liability company operating agreements need to deal with those differing issues and reflect the characteristics of the particular business.

Joseph W. Boucher's *Drafting LLC and Partnership Agreements* provides pattern operating agreements, drafting advice, issue-spotters, questions to ask clients, management issues to resolve, and drafting points – all tailored to the following industries:

- ♦ Agricultural
- ♦ Construction
- ♦ Manufacturing
- ♦ Wholesale
- ♦ Retail
- ♦ Insurance
- ♦ Real Estate Development
- ♦ Service
- ♦ Technology
- ♦ Medical Device
- ♦ Computer Software
- ♦ Technology Hardware

Details inside...



The 21 industry-specific operating agreements are annotated with practice tips and preceded by extensive drafting advice. Book and CD cost \$69.