

# *Missouri Revised Statutes*

## **Chapter 347**

### **Limited Liability Companies--Merger and Consolidation of Business**

#### **Section 347.081**

August 28, 2006

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#### **Operating agreement, contents--policy statement--enforceability, remedies.**

347.081. 1. The member or members of a limited liability company shall adopt an operating agreement containing such provisions as such member or members may deem appropriate, subject only to the provisions of sections 347.010 to 347.187 and other law. The operating agreement may contain any provision, not inconsistent with law, relating to the conduct of the business and affairs of the limited liability company, its rights and powers, and the rights, powers and duties of its members, managers, agents or employees, including:

- (1) Whether the management of the limited liability company shall be vested in one or more members, managers or other persons, and, if so, the powers and authority to be exercised by such persons;
- (2) Providing for classes or groups of members having various rights, powers and duties, and providing for the future creation of additional classes or groups of members having relative rights, powers and duties superior or equal to existing classes and groups of members;
- (3) The exercise or division of management or voting rights among different classes or groups of members, managers or other persons on a per capita or other basis;
- (4) With respect to any matter requiring a vote, approval or consent of members or managers, provisions relating to notice of the time, place or purpose of any meeting at which any matter is to be voted on, waiver of notice, action by consent without a meeting, quorum requirements, authorizations by proxy, or any other matter with respect to the exercise of any voting or approval rights;
- (5) Authorizing all or certain persons to execute articles, notices or documents permitted or required by sections 347.010 to 347.187;
- (6) Restrictions on the transfer of members' interests in the limited liability company, and options or rights to acquire or sell members' interests in the limited liability company;
- (7) The manner in which income, gain, deduction, loss, credit and items thereof are to be allocated to the members; and
- (8) Provisions relating to any tax elections to be made by the limited liability company and the authorization of persons to make such elections.

2. It is the policy of sections 347.010 to 347.187 to give the maximum effect to the principle of freedom

of contract and to the enforceability of operating agreements.

3. The operating agreement shall be enforceable at law or in equity by any member to the extent provided in applicable law.

4. This section shall not affect any otherwise valid agreement among members of a limited liability company.

(L. 1993 S.B. 66 & 20 § 359.746, A.L. 1997 H.B. 655 merged with S.B. 170, A.L. 2004 H.B. 1664)

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