

**Sunsets 1/1/2016**

**48-2c-113 Inspection of records by members and managers.**

- (1) A current or former member or manager of a company is entitled to inspect and copy, during regular business hours at the company's principal office, any of the records described in Subsection (2) after first giving the company written notice of the demand at least five business days before the inspection is to occur.
- (2) Records required to be kept at the principal office under Subsection (1) include:
  - (a) a current list in alphabetical order of the full name and last-known business, residence, or mailing address of each member and each manager;
  - (b) a copy of the stamped articles of organization and all certificates of amendment thereto, together with a copy of all signed powers of attorney pursuant to which the articles of organization or any amendment has been signed;
  - (c) a copy of the writing required of an organizer under Subsection 48-2c-401(2);
  - (d) a copy of the company's federal, state, and local income tax returns and reports, if any, for the three most recent years;
  - (e) a copy of any financial statements of the company, if any, for the three most recent years;
  - (f) a copy of the company's operating agreement, if any, and all amendments thereto;
  - (g) a copy of the minutes, if any, of each meeting of members and of any written consents obtained from members; and
  - (h) unless otherwise set forth in the articles of organization or the operating agreement, a written statement setting forth:
    - (i) the amount of cash and a description and statement of the agreed value of the other property or services contributed and agreed to be contributed by each member;
    - (ii) the times at which, or events on the happening of which, any additional contributions agreed to be made by each member are to be made;
    - (iii) any right of a member to receive distributions;
    - (iv) any date or event upon the happening of which a member is entitled to payment in redemption of the member's interest in the company; and
    - (v) any date or event upon the happening of which the company is to be dissolved and its affairs wound up.
- (3) This section does not affect:
  - (a) the right of a member or manager to inspect records if the member or manager is in litigation with the company, to the same extent as any other litigant; or
  - (b) the power of a court, independent of this chapter, to compel the production of records for examination.
- (4) A current or former member or manager may not use any information obtained through the inspection or copying of records permitted by Subsection (1) for any improper purpose.
- (5) The division may on the division's own behalf subpoena a record described in Subsection (2) if a company denies any current or former member or manager access to the records.