

Sunsets 1/1/2016

48-2c-704 Meetings of members.

Unless otherwise provided in the articles of organization or operating agreement, no meetings need be held for actions taken by members. If meetings of members are allowed or required under the articles of organization or operating agreement, then, unless otherwise provided in the articles of organization or operating agreement:

- (1) a meeting of members may be called by any manager in a manager-managed company or by members in any company holding at least 25% interest in profits of the company;
- (2) any business may be transacted at any meeting of members which is properly called;
- (3) notice of a meeting of members must be given to each member at least five days prior to the meeting and shall give the date, place, and time of the meeting;
- (4) notice of a meeting of members may be given orally or in writing or by electronic means;
- (5) the person calling the meeting may designate any place within or without the state as the place for the meeting. If no place is designated, the place of the meeting shall be the principal office of the company or, if there is no principal office in this state, in Salt Lake County;
- (6) only persons who are members of record at the time notice of a meeting is given shall be entitled to notice or to vote at the meeting, except that a fiduciary, such as a trustee, personal representative, or guardian, shall be entitled to act in such capacity on behalf of a member of record if evidence of such status is presented to the company and except that a surviving joint tenant shall be entitled to receive notice and act where evidence of the other joint tenant's death is presented to the company;
- (7) a quorum must be present in person or by proxy at a meeting of members for any business to be transacted and a quorum shall consist of members holding at least 51% interest in profits of the company;
- (8) the members present at any meeting at which a quorum is present may continue to transact business notwithstanding the withdrawal of members from the meeting in such numbers that less than a quorum remains;
- (9) a member may participate in and be considered present at a meeting by, or the meeting may be conducted through the use of, any means of communication by which all persons participating in the meeting may hear each other, or otherwise communicate with each other during the meeting;
- (10) voting at a meeting shall be determined by percentage interests in the profits of the company;
and
- (11) a proxy, to be effective, must be in writing and signed by the member and must be filed with the secretary of the meeting before or at the time of the meeting and shall be valid for no more than 11 months after it was signed unless otherwise provided in the proxy.