

**48-3a-1204 Series related provisions in operating agreement.**

- (1) An operating agreement may provide for classes or groups of members or managers associated with a series having such relative rights, powers, and duties as the operating agreement may provide.
- (2) The operating agreement may provide for the future creation of additional classes or groups of members or managers associated with the series having such relative rights, powers, and duties as may from time to time be established, including rights, powers, and duties senior to existing classes and groups of members or managers associated with the series.
- (3) An operating agreement may provide for the taking of an action, including the amendment of the operating agreement, without the vote or approval of any member or manager or class or group of members or managers, including all action to create under the provisions of the operating agreement a class or group of the series of membership interests that was not previously outstanding.
- (4) An operating agreement may provide that any member or class or group of members associated with a series does not have voting rights.
- (5) An operating agreement may grant to all or certain identified members or managers or a specified class or group of the members or managers associated with a series the right to vote on any matter separately or with all or any class or group of the members or managers associated with the series. Voting by members or managers associated with a series may be on any basis including:
  - (a) a per capita basis;
  - (b) a number basis;
  - (c) on the basis of a financial interest; or
  - (d) by class or group.

Enacted by Chapter 412, 2013 General Session