


F.I. 15

From: 
 To: Mike Verne (E-mail) <mverne@rogers.com>
 Date: 9/27/02 1:41 PM
 Subject: LLC interests as voting securities?

I have an LLC with a board of managers that's selected by the LLC members, who also hold certain Class A and Class B "interests" issued by the LLC.

My understanding is that if the members qua members select the board of managers, the "interests" aren't voting securities, because they don't confer a power to elect anybody.

But if, instead, the LLC agreement says that the holders of the Class A and Class B "interests" select the board of managers, might the "interests" be viewed as voting securities, because they entitle the owner or holder to vote for election of persons exercising functions similar to directors? Or do you take the position that interests "issued" by an LLC can't ever be voting securities?



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ADVISED THAT LLC INTERESTS ARE NEVER VIEWED AS VOTING SECURITIES.

B. Michael
9/30/02