

WINNEBAGO TRIBAL CODE  
TITLE 11B

TITLE 11B  
LIMITED LIABILITY COMPANY CODE  
(As adopted January 13, 2010)

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**11B-101 Short Title.** This Title shall be known as the “Winnebago Tribe of Nebraska Limited Liability Company Code.” [TCR 10-42]

**11B-102 Purposes; Sovereign Immunity.**

1. The purpose of this Code is to provide for economic development of the Winnebago Tribe of Nebraska and its members by:
  - a. Providing the legal framework for organizing individually-owned business entities in order to expand the private business sector on the Reservation; and
  - b. Authorizing the formation of wholly-owned Tribal business entities for managing the Tribe’s economic activities separate from the general affairs of its Tribal Council, with the ability to enter into legally-binding contracts and commercial relationships without the need for Tribal Council action.
2. By the adoption of this Code, the Tribe does not waive its sovereign immunity or consent to suit in any court, federal, tribal or state, and neither the adoption of this Code, nor the incorporation of any limited liability company hereunder, shall be construed to be a waiver of the sovereign immunity of the Tribe or a consent to suit against the Tribe in any court. [TCR 10-42]

**11B-103 Scope.** This Code shall apply to all limited liability companies organized under its provisions or which elect to accept the provisions of this Code. [TCR 10-42]

**11B-104 Applicable Law.** The companies organized and created under this Code shall be subject to this Code, and all other laws of the Tribe. By organizing and creating a company under this Code, the company and its Owners shall be considered to have entered into a consensual relationship with the Tribe and agree to be subject to the full extent of the Tribe’s legislative, regulatory and adjudicatory jurisdiction. Unless displaced by particular provisions of this Code or other Tribal law, the principles of law and equity supplement this Code. [TCR 10-42]

**11B-105 Definitions.** Terms used in this Code have the following meaning:

1. “Articles of Organization” means the articles filed under Section 201 and those articles as amended or restated.
2. “Corporation” means a domestic corporation for profit organized under the law of the Tribe or a foreign corporation formed under the laws of any other jurisdiction.

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3. “Distribution” means a direct or indirect transfer by a limited liability company of money or other property to or for the benefit of its Owners in respect of their interests.
4. “Entity” includes an individual, a general partnership, limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation or any other legal or commercial entity.
5. “Foreign” refers to limited liability companies, corporations and limited partnerships organized under the laws of a jurisdiction other than the Tribe.
6. “Limited Liability Company” or “Domestic Limited Liability Company” means an organization formed under this Code, except as provided for in Section 801(1).
7. “Limited Liability Company Interest” or “Interest in the Limited Liability Company” or “Owner’s Interest” means an Owner’s rights in the limited liability company, including rights to distributions, profits and losses, and to participate in management, as specified in the Operating Agreement.
8. “LLC” means a limited liability company.
9. “Majority in Interest” means an Owner or Owners holding more than fifty percent (50%) of the total voting interests in the limited liability company excluding any interest which is not to be counted as voting on a matter as described elsewhere in this Code.
10. “Manager” or “Managers” means the person(s) or entity(ies) designated to manage the LLC pursuant to the Articles of Organization and Operating Agreement.
11. “Office of the Secretary” means the Office of the Secretary of the Tribal Council as provided by Article III, Section 3 of the Tribal Constitution, or that individual’s designee.
12. “Operating Agreement” means an agreement in writing among all of the Owners as to the conduct of the business of a limited liability company and its relationships with its Owners.
13. “Organizer(s)” means the person(s) or entity(ies) which signs and delivers the Articles of Organization for filing to the Office of the Secretary.
14. “Owner” “Member” means a Person that is a member of a limited liability company or has ownership interest in a limited liability company. The term does not include a person that has dissociated as a member under Section 307.
15. “Person” includes a natural person, Tribal Entity and an organization such as a general partnership, limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, or a corporation.
16. “Reservation” means all lands under the jurisdiction of the Tribe, including all lands within the boundaries of the Tribe’s Reservation, individual Tribal member allotments, whether located on or off the Reservation, and all lands held in trust by the United States of America for the benefit of the Tribe.
17. “State” includes a state, territory, or possession of the United States and the District of Columbia.
18. “Tribal Entity” includes the Tribe, the Tribal Council, a general partnership, limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, a program, a department, an administrative agency or any other legal, commercial or governmental entity of the Tribe.
19. “Tribal Council” means the Tribal Council as established by Article III of the Tribal Constitution as the governing body of the Tribe.
20. “Tribal Constitution” means the Constitution of the Winnebago Tribe of Nebraska.
21. “Tribal Corporation” means a corporation wholly-owned by the Tribe and duly formed pursuant to the Tribe’s Business Corporation Code, Title 11, Section 11-001, *et seq.*
22. “Tribal Court” means the Winnebago Tribal Court as established by Article X of the Tribal Constitution.
23. “Tribally-owned LLC” means a limited liability company wholly-owned by the Tribe with the Tribe as its sole Owner.
24. “Tribe” means the Winnebago Tribe of Nebraska.

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25. “Trust Land” means land held in trust by the United States for the benefit of the Tribe or its members. [TCR 10-42]

**11B-106 Name.**

1. The name of a limited liability company as set forth in its Articles of Organization must contain the words “limited liability company” or end with the abbreviation “L.L.C.” or “LLC.” The name may not contain language stating or implying that the limited liability company is organized for any purpose other than that permitted under Section 109, below.
2. The name of a domestic LLC shall be distinguishable from any LLC or corporation previously organized under the laws of the Tribe. [TCR 10-42]

**11B-107 Registered Office and Registered Agent.**

1. A limited liability company’s registered agent is the company’s agent for receiving service of process, notice, or demand required or permitted by law to be served on the company under the laws of the Tribe.
2. Each LLC shall continuously maintain a registered office and a registered agent within the exterior boundaries of the Winnebago Reservation. The registered office may, but need not, be the same as any of its places of business. The agent may be the same person then serving in a designated office of the Tribe rather than a specified person if the Tribe is an Owner in the LLC of which the Tribe’s officer is the appointed agent.
3. An LLC may change its registered office or registered agent, or both, by filing a written notice of change containing the name of its registered agent and the street address of its registered office, as changed, with the Office of the Secretary and paying the filing fee.
4. The registered agent of an LLC may resign as a registered agent by delivering to the Office of the Secretary for filing a written statement of resignation and the appointment by the LLC of another registered agent. [TCR 10-42]

**11B-108 Tribe as an Owner.**

1. The Tribe shall form or become an Owner of a Tribally-owned LLC formed under this Code only upon approval of such action by the Tribal Council.
2. If the Tribe or a Tribal Entity is an Owner of an LLC formed under this Code, any action which the Tribe is required or permitted to take with respect to any vote, approval, consent, appointment, direction, or other matter shall be taken as specified in Section 941 of this Code or, as to actions related to the managers of a manager-managed LLC, as stated in the LLC’s Operating Agreement approved by the Tribal Council.
3. If the Tribe is the sole Owner of an LLC formed under this Code, such Tribally-owned LLC shall possess all of the privileges and immunities of the Tribe, including the Tribe’s sovereign immunity from suit except to the extent otherwise provided in its Operating Agreement.
4. If the Tribe or a Tribal Entity is an Owner with a Majority in Interest in an LLC formed under this Code, such LLC may possess the privileges and immunities of the Tribe, including sovereign immunity from suit, to the extent allowed by Federal law, this Code or its Operating Agreement.
5. In no event shall any manager not an Owner of an LLC in which the Tribe is an Owner, bind the Tribe in any manner; provided that the Tribe’s interest as an Owner may be bound by manager or Owner actions as stated in this Code and the Operating Agreement of the LLC.
6. Nothing contained in this Code shall be construed as creating any liability or waiving of sovereign immunity of the Tribe in any manner; provided that the assets of the LLC in which the Tribe holds an interest may be subject to liabilities and claims unless otherwise provided herein. In no event shall any action taken by the Tribe as Owner concerning the exercise of any right or

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privilege or discharge of any duty with respect to an interest in an LLC be construed as a waiver of immunity or creation of a liability on the part of the Tribe separate and apart from its interests as an Owner of the LLC.

7. For all Tribally-owned limited liability companies, the additional provisions of Part 9 of this Code shall apply. [TCR 10-42]

**11B-109 Nature of Business.** A limited liability company may be organized under this Code for any lawful purpose. Unless otherwise provided in its Operating Agreement, an LLC organized and existing under this Code has the same powers as an individual to do all things necessary and convenient to carry out its business, including but not limited to all of the following:

1. Consent to be sued, complain and defend in its name; provided, however, that if an LLC is Tribally-owned, or wholly-owned by another entity which itself is wholly-owned by the Tribe, it shall be entitled to and shall enjoy the Tribe's sovereign immunity from suit unless the Operating Agreement otherwise provides.
2. Purchase, take, receive, lease, or otherwise acquire and own, hold, improve, use, and otherwise deal in or with real, or personal property or any legal or equitable interest in real or personal property, wherever situated.
3. Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, or otherwise dispose of all or any part of its property.
4. Lend money, property, and services to, and otherwise assist, its Owners and managers, if any.
5. Purchase, take, receive, subscribe for, or otherwise acquire and own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of and deal in and with shares or other interests in, or obligations of, any other enterprise or entity.
6. Make contracts and guarantees; incur liabilities; borrow money; issue notes, bonds, and other obligations; and secure any of its obligations by mortgage or pledge of all or part of its property, franchises, and income.
7. Lend money, invest and reinvest its funds, and receive and hold real or personal property as security for repayment.
8. Conduct its business, locate offices, and exercise the powers granted by this Code inside or outside of the Reservation.
9. Be a promoter, incorporator, partner, Owner, associate, or manager of any enterprise or entity.
10. Elect or appoint managers, agents, and employees, define their duties, and fix their compensation.
11. Pay pensions and establish pension plans, pension trusts, profit-sharing plans, and benefit or incentive plans for any or all of its current or former Owners, managers, employees, and agents.
12. Make donations to and otherwise devote its resources for the public welfare or for charitable, scientific, educational, humanitarian, philanthropic, or religious purposes.
13. Indemnify an Owner, manager, employee, officer or agent, or any other person.
14. Provide benefits or payments to Owners, managers, employees, and agents of the LLC, and to their estates, families, dependants or beneficiaries in recognition of the past services of the Owners, managers, employees, and agents of the LLC.
15. Make payments or donations, or do any other act not prohibited by law, that furthers the business of the LLC.
16. Transact any lawful business that the Owners or the managers find to be appropriate to promote and further the business and affairs of the limited liability company. [TCR 10-42]

**11B-110 Execution of Documents.**

1. Except as otherwise provided in this Code, any document required or permitted by this Code to be delivered for filing in accordance with Section 111 shall be executed by any of the following:

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- a. Any manager, if management of the LLC is vested in a manager or managers, or by an Owner, if management of the LLC is reserved to the Owners.
  - b. All organizers of the LLC if the LLC has not been organized. The name and address of each organizer shall be provided.
  - c. The name of the drafter of the document.
2. The person executing the document shall sign it and state beneath or opposite the signature the person's name and capacity in which the person signs.
  3. The person executing the document may do so as an attorney-in-fact. Powers of attorney relating to the executing of the document need not be shown to nor filed with the Office of the Secretary. [TCR 10-42]

**11B-111 Filing.**

1. The Office of the Secretary shall receive all filings required under this Code and maintain the records of such filings pursuant to this Section, including but not limited to the Articles of Organization, amended or restated articles, annual reports, names and addresses of registered offices and agents, and, in the case of Tribally-owned LLC's, the Operating Agreement and amendments thereto, and other reports required by this Code.
2. Upon receipt of a document for filing under this Code, the Office of the Secretary shall ensure it meets the requirements herein and then shall stamp or otherwise endorse the date and time of receipt of the original, the duplicate copy, and, upon request, any additional copy received.
3. If the Office of the Secretary refuses to file a request, the Office shall return it to the person tendering the document for filing within five (5) business days after the date on which the document is received by the Office for filing, together with a brief written explanation of the reason for refusal.
4. Any document accepted by the Office of the Secretary shall be effective at the time of receipt unless a delayed effective date and/or time not more than ninety (90) days after receipt by the Office of the Secretary is specified in the document.
5. Fees. The Office of the Secretary shall impose a reasonable filing fee for each document filed, initially not to exceed the sum of \$100.00, and an annual renewal fee initially not to exceed the sum of \$25.00 during the life of the LLC, subject to any uniform schedule of fees as may hereafter be adopted by the Office from time to time. [TCR 10-42]

**11B-112 Certificate of Status.** Any person may obtain from the Office of the Secretary, upon request, a certificate of status for either a domestic or a foreign LLC. [TCR 10-42]

**11B-113 Execution by Judicial Act.** Any person who is adversely affected by the failure or refusal of any person to execute and file any articles or other document to be filed under this Code may petition the Tribal Court to direct the execution and filing of the articles or other document. Nothing in this Code, however, serves to waive any aspect of the Tribe's sovereign immunity, and any waiver thereof must be provided explicitly in the LLC's Articles of Organization and/or Operating Agreement. [TCR 10-42]

**11B-114 Interstate Application.** An LLC may conduct its business, carry on its operations and have and exercise the powers granted by this Code, in any sovereign Native Nation, any state, territory, district or possession of the United States, or in any foreign jurisdiction. [TCR 10-42]

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OPERATING AGREEMENT AND DEALING WITH LLC

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**11B-201 Articles of Organization.**

1. One or more persons may organize a limited liability company by signing and delivering the Articles of Organization to the Office of the Secretary for filing. The organizer(s) need not be Owners of the LLC at the time of organization or thereafter.
2. A limited liability company shall have one or more Owners.
3. The Articles of Organization shall contain all of and only the following information:
  - a. A statement that the LLC is organized under this Code.
  - b. A name for the LLC that satisfies the provisions of this Code.
  - c. The street address of the registered office and the name of the registered agent at that office. For all LLC's formed pursuant to this Code and for all foreign LLC's operating within the Reservation, such office and agent shall be located within the exterior boundaries of the Reservation.
  - d. If management of the LLC is vested in one or more managers, a statement to that effect.
  - e. The name and address of each person organizing the LLC.
  - f. Whether the LLC is Tribally-owned.
  - g. If Tribally-owned, whether the LLC is to enjoy Tribal sovereign immunity and the scope of any waiver of that immunity.
4. The Office of the Secretary shall assign each Article of Organization an identification number.
5. Amendment. An LLC may amend its Articles of Organization at any time by delivering an amendment, with filing fee, for filing to the Office of the Secretary.
6. Effect of Delivery or Filing.
  - a. An LLC is formed when the Articles of Organization become effective under Section 111(4).
  - b. The Office of the Secretary's filing of the Articles of Organization is conclusive proof that the LLC is organized and formed under this Code. [TCR 10-42]

**11B-202 Agency Power of Owners and Managers.**

1. Except as provided in subsection 2, below:
  - a. Each Owner is an agent of the LLC, but not of any of the other Owners, for the purpose of its business.
  - b. The act of any Owner, including the execution in the name of the LLC of any instrument for apparently carrying on in the ordinary course of business the business of the LLC, binds the LLC in the particular matter, unless the person with whom the Owner is dealing has knowledge that the Owner has no authority to act in this matter.
  - c. If the Tribe is an Owner, the Tribe's authority shall be exercised pursuant to Section 941.
2. If management of the LLC is vested in one or more managers:
  - a. No Owner, solely by being an Owner, is an agent of the LLC or of the other Owners.

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- b. Each manager is an agent of the LLC, but not for the other Owners, for the purpose of its business. The act of any manager, including the execution in the name of the LLC of any instrument for apparently carrying on the ordinary course of business of the LLC, binds the LLC unless the manager has, in fact, no authority to act for the LLC in the particular matter, and the person with whom the manager is dealing has knowledge that the manager has no authority to act in the matter.
3. No act of an Owner or, if management of the LLC is vested in one or more managers, of a manager that is not apparently authorized for the carrying on in the ordinary course of business the business of the LLC, shall bind the LLC unless in fact authorized at the time of the transaction or at any other time. [TCR 10-42]

**11B-203 Admissions of Owners and Managers.**

1. Except as provided in Section 203(2)(b), an admission or representation made by any Owner concerning the business of an LLC within the scope of the Owner's actual authority may be used as evidence against the LLC in any legal proceeding.
2. If management of the LLC is vested in one or more managers:
  - a. An admission or representation made by a manager concerning the business of an LLC within the scope of the manager's authority may be used as evidence against the LLC in any legal proceeding.
  - b. The admission or representation of any Owner, acting solely in the Owner's capacity as an Owner, is not evidence against the LLC in any legal proceeding. [TCR 10-42]

**11B-204 Knowledge of or Notice to Owner or Manager.**

1. Except as provided in Section 204(2)(b), notice to any Owner of any matter relating to the business of an LLC, and the knowledge of an Owner acting in the particular matter, acquired while an Owner or known by the person at the time of becoming an Owner, and the knowledge of any Owner who reasonably could and should have communicated it to the acting Owner, operate as notice to or knowledge of the LLC.
2. If management of the LLC is vested in one or more managers:
  - a. Notice to any manager of any matter relating to the business of the LLC, and the knowledge of the manager acting in the particular matter acquired while a manager or known by the person at the time of becoming a manager and the knowledge of any other manager who reasonably could and should have communicated it to the acting manager, operate as notice to or knowledge of the LLC.
  - b. Notice to or knowledge of any Owner while the Owner is acting solely in the capacity of an Owner is not notice to or knowledge of the LLC. [TCR 10-42]

**11B-205 Liability of Owners to Third Parties.** The debts, obligations, and liabilities of an LLC, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the LLC. Except as otherwise specifically provided in this Code, an Owner or manager of an LLC is not personally liable for any debt, obligation, or liability of an LLC, as defined in the Operating Agreement. [TCR 10-42]

**11B-206 Parties to Action.** An Owner of an LLC is not a proper party to a proceeding by or against an LLC solely by reason of being an Owner of the LLC, except if any of the following exist:

1. The object of the proceeding is to enforce an Owner's right against or liability to the LLC.
2. The action is brought by an Owner under Section 207. [TCR 10-42]

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**11B-207 Authority to Sue.** Unless otherwise provided in the Operating Agreement, an action on behalf of an LLC may be brought in the name of the LLC by:

1. One or more Owners of the LLC, if authorized by a Majority in Interest of Owners, excluding the vote of any Owner who has an interest in the outcome of the action that is adverse to the interest of the LLC.
2. One or more managers of an LLC if the management of the LLC is vested in one or more managers, or if the managers are authorized to sue by a Majority in Interest of Owners.

Nothing contained herein shall be construed as authorizing actions of any kind whatsoever against the Tribe as Owner unless otherwise provided in the Operating Agreement. [TCR 10-42]

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**11B- 301 Management.**

1. Unless the Articles of Organization vest management in one or more managers, management of the LLC shall be vested in the Owners subject to any provision in the Operating Agreement or this Code restricting or enlarging the management rights and duties of any Owner or group of Owners.

In an Owner-managed liability company, the following rules shall apply, subject to the provisions of the Operating Agreement or this Code:

- a. A difference arising among Owners as to a matter in the ordinary course of the activities of the LLC may be decided by a majority of the Owners.
- b. An act outside the ordinary course of activities of a limited liability company may be undertaken only with the consent of all the Owners.
2. If the Articles of Organization vest management in one or more managers, management of the business or affairs of the LLC shall be invested in the manager or managers subject to any provisions in the Operating Agreement or this Code restricting or enlarging the management rights and duties of any manager or group of managers. Unless otherwise provided in the Operating Agreement, the manager or managers:
  - a. Shall be designated, appointed, elected, removed, or replaced by a vote of a Majority in Interest of the Owners.
  - b. Need not be Owners of the LLC nor individuals.
  - c. Unless earlier removed or earlier resigned, shall hold office until a successor is elected and qualified. [TCR 10-42]

**11B-302 Duties.** Unless otherwise provided in the Operating Agreement:

1. No Owner or manager shall act or fail to act in a manner that constitutes any of the following:
  - a. A willful failure to deal fairly with the LLC or its Owners in connection with a matter in which the Owner or manager has a material conflict of interest.
  - b. A violation of criminal law involving moral turpitude.
  - c. A transaction from which the Owner or manager derived an improper personal profit.
  - d. Willful misconduct.
2. Every Owner and manager shall account to the LLC and hold as trustee for it any improper personal profit derived by that Owner or manager without the consent of a majority of the disinterested Owners or managers, or other persons participating in the management of the LLC, from any of the following:
  - a. A transaction connected with the organization, conduct, or winding up of the LLC.
  - b. A use by an Owner or manager of the property of an LLC, including confidential or proprietary information or other matters entrusted to the person as a result of the person's status as Owner or manager.

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- c. Operating Agreement may impose duties on its Owners and managers that are in addition to, but not in abrogation of, those provided in subsection (1) above. [TCR 10-42]

**11B-303 Limitation of Liability and Indemnification.**

1. In this Section, “expenses” mean expenses of defending a lawsuit, including attorney’s fees, and any civil judgment or penalty, or settlement payment in lieu thereof, paid in connection with a lawsuit against an Owner or manager in such capacity.
2. An LLC shall indemnify or allow expenses to each Owner and each manager for all reasonable expenses incurred with respect to a proceeding if that Owner or manager was a party to the proceeding in the capacity of an Owner or manager.
3. The Operating Agreement may alter or provide additional rights to indemnification or allowance of expenses to Owners and managers.
4. Notwithstanding subsections (2) and (3) above, an LLC may not indemnify an Owner or manager unless it is determined that the Owner or manager did not breach or fail to perform a duty to the LLC as provided in Section 302.
5. Unless otherwise provided in the Operating Agreement:
  - a. An Owner or manager shall be conclusively presumed not to have breached or failed to perform a duty to the LLC to the extent that the Owner or manager has been successful on the merits or otherwise in the defense of the proceeding.
  - b. In situations not described in paragraph (a), above, the determination of whether Owner or manager has breached or failed to perform a duty to the LLC shall be made by the vote of a Majority in Interest of the Owners, excluding any Owner who is a party to the same or related proceeding unless all Owners are parties. [TCR 10-42]

**11B-304 Voting.**

1. Unless otherwise provided in the Operating Agreement or this Section, and subject to subsection (2) below, an affirmative vote, approval, or consent as follows shall be required to decide any matter connected with the business of an LLC.
  - a. If management of an LLC is reserved to the Owners, an affirmative vote, approval, or consent by a Majority in Interest of Owners.
  - b. If the management of an LLC is vested in one or more managers, the affirmative vote, consent, or approval of more than fifty percent (50%) of the managers.
2. Unless otherwise provided in the Operating Agreement or this Code, the affirmative vote, approval, or consent of all Owners shall be required to do any of the following:
  - a. Amend the Articles of Organization.
  - b. Issue an interest in an LLC to any person.
  - c. Adopt, amend, or revoke Operating Agreement.
  - d. Allow an LLC to accept any additional contribution from an Owner.
  - e. Allow a partial redemption of an interest in an LLC under Section 503.
  - f. Value contributions of Owners under Section 401.
  - g. Authorize a manager, Owner, or other person to do any act on behalf of the LLC that contravenes the Operating Agreement.
3. Unless otherwise provided in the Operating Agreement, if any Owner is precluded from voting with respect to a given matter, the value of the contribution represented by the interest in the LLC with respect to which the Owner would otherwise have been entitled to vote shall be excluded from the total contributions made to the LLC for purposes of determining the fifty percent (50%) threshold under Section 105(9) for that matter.
4. Unless otherwise provided in Operating Agreement or this Section, if all or part of an interest in the LLC is assigned under Section 604, the assigning Owner shall be considered the owner of the

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assigned interest for purposes of determining the 50% threshold under Section 105(9) until the assignee of the interest in the LLC becomes an Owner under Section 606. [TCR 10-42]

**11B-305 Records and Information.**

1. An LLC shall keep at its principal place of business all of the following:
  - a. A list, in alphabetical order, of each past and present Owner and, if applicable, manager.
  - b. A copy of the Articles of Organization and all amendments to the articles, together with executed copies of any powers of attorney under which any articles were executed.
  - c. A copy of the Operating Agreement and all amendments thereto.
  - d. A record of all matters referred to in this Code as maintained in such records which are not otherwise specified in the Operating Agreement.
2. Upon reasonable request, an Owner may, at the Owner's own expense, inspect and copy during ordinary business hours any LLC record unless otherwise provided in the Operating Agreement.
3. Owners or, if the management of the LLC is vested in one or more managers, managers shall provide true and full information of all things affecting the Owners to any Owner or to the legal representative of any Owner upon reasonable request of the Owner or the legal representative.
4. Failure of an LLC to keep or maintain any of the records of information required under this Section shall not be grounds for imposing liability on any person for the debts and obligations of the LLC. [TCR 10-42]

**11B-306 Admission of Owners.**

1. In connection with the formation of an LLC, a person acquiring an LLC interest is admitted as an Owner upon formation unless the Operating Agreement otherwise provides.
2. After the formation of an LLC, a person acquiring an LLC interest is admitted as an Owner of the LLC as specified in the Operating Agreement or, if not so specified, by consent of all the other Owners, or, if the person is an assignee of another person's LLC interest, only pursuant to Section 606. [TCR 10-42]

**11B-307 Dissociation.**

1. A person ceases to be an Owner of an LLC upon the simultaneous occurrence of and at the same time of any of the following events:
  - a. The Owner withdraws by voluntary act.
  - b. The Owner is removed as an Owner in accordance with the Operating Agreement or this Code.
  - c. Unless otherwise provided in the Operating Agreement or by the written consent of all Owners at the time of the event, the Owner does any of the following:
    - i. Makes an assignment for the benefit of the creditors.
    - ii. Files a petition in bankruptcy.
    - iii. Becomes the subject of an order for relief under the federal bankruptcy laws or state or tribal insolvency laws.
    - iv. Fails to gain dismissal of any federal bankruptcy or state or tribal insolvency proceeding within 120 days of commencement of an involuntary proceeding.
  - d. Unless provided in the Operating Agreement or by the written consent of all Owners, if the Owner is an individual, either of the following occurs:
    - i. The Owner's death.
    - ii. The entry of an order by a court of competent jurisdiction adjudicating the Owner incompetent to manage the Owner's person or estate.

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- e. Unless otherwise provided in the Operating Agreement or by written agreement or by the written consent of all Owners at the time, if the Owner is a trust, corporation, partnership, or limited liability company upon liquidation, dissolution, or termination.
2. The Owners may provide in the Operating Agreement for other events the occurrence of which result in a person ceasing to be an Owner of the LLC.
3. Unless the Operating Agreement provides that an Owner does not have the power to withdraw by voluntary act from an LLC, the Owner may do so at any time by giving written notice to the other Owners or as provided in the Operating Agreement. If the Owner has the power to withdraw but the withdrawal is a breach of the Operating Agreement, the LLC may offset the damages against the amount otherwise distributable to the Owner, in addition to pursuing any remedies provided for in the Operating Agreement or otherwise available under applicable law. [TCR 10-42]

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FINANCE

11B-401 Contributions.

11B-403 Allocation of Profits and Losses.

11B-402 Liability for Contribution.

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**11B-401 Contributions.**

1. An Owner's contributions to an LLC may consist of cash, property, or services rendered, or promissory notes or other written obligations to provide cash or property or to perform services.
2. The value of an Owner's contribution shall be determined in the manner provided in the Operating Agreement. If the Operating Agreement does not fix a value to a contribution, the value of a contribution shall be approved by a Majority in Interest of the Owners, shall be properly reflected in the records and information kept by the LLC under Section 305(1). The value of contributions so determined shall be binding and conclusive on the LLC and its Owners. [TCR 10-42]

**11B-402 Liability for Contribution.**

1. An obligation of an Owner to provide cash or property or to perform services as a contribution to an LLC is not enforceable unless specified in a writing signed by the Owner.
2. Unless otherwise provided in the Operating Agreement, an Owner is obligated to an LLC to perform any enforceable promise to provide cash or property or to perform services, even if the Owner is unable to perform because death, disability, or any other reason. If an Owner does not provide cash, property, or services as promised, the Owner is obligated at the option of the LLC to provide cash equal to that portion of the value of the stated contribution that has not been fulfilled.
3. Unless otherwise provided in the Operating Agreement, an Owner's obligation to provide cash or property or perform services as a contribution to the LLC may be compromised only by the written consent of all of the Owners. [TCR 10-42]

**11B-403 Allocation of Profits and Losses.** The profits and losses of an LLC shall be allocated among the Owners in the manner provided in the Operating Agreement. If the Owners do not enter into an Operating Agreement or the Operating Agreement does not provide otherwise, profits and losses shall be allocated on the basis of value of the contributions made by each Owner. [TCR 10-42]

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ARTICLE 5  
NON-LIQUIDATING DISTRIBUTIONS

11B-501	Interim Distributions.	11B-505	Distribution in Kind.
11B-502	Allocation of Distributions.	11B-506	Right to Distribution.
11B-503	Distribution Upon Partial Redemption.	11B-507	Limitations of Distributions.
11B-504	Distribution Upon Dissociation.	11B-508	Liability for Wrongful Distribution.

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**11B-501 Interim Distributions.** Except as provided in this Section, an Owner is entitled to receive distributions from an LLC before the Owner's dissociation from the LLC and before its dissolution and winding up to the extent and at the times or upon the events specified in the Operating Agreement, or to the extent and at the times determined by the Owners or managers. [TCR 10-42]

**11B-502 Allocation of Distributions.** Distributions of cash or other assets of an LLC shall be allocated among the Owners as provided in Operating Agreement, or if the Operating Agreement does not so provide, on the basis of the value of the contributions made by each Owner. [TCR 10-42]

**11B-503 Distribution Upon Partial Redemption.** Except as provided in this Section, upon the distribution in partial liquidation of an Owner's interest, the redeeming Owner is entitled to receive the amount to which the Owner is entitled under the Operating Agreement and, if not otherwise provided in the Operating Agreement, the fair value of the redeemed interest based on the Owner's right to share in distributions from the LLC. [TCR 10-42]

**11B-504 Distribution Upon Dissociation.** Except as otherwise provided in this Section, upon an event of dissociation under Section 307 that does not cause dissolution of the LLC, a dissociating Owner is entitled to receive any distribution to which Owner is entitled under the Operating Agreement and, if not otherwise provided in the Operating Agreement, the fair market value of the Owner's interest in the LLC based on the Owner's rights to share in distributions from the LLC. [TCR 10-42]

**11B-505 Distribution in Kind.** Unless otherwise provided in the Operating Agreement:

1. An Owner may not demand and receive any distribution from an LLC in any form other than cash.
2. An Owner may not be compelled to accept a distribution of any asset in kind except for a liquidating distribution made proportionately. [TCR 10-42]

**11B-506 Right to Distribution.** At the time that an Owner becomes entitled to receive a distribution from an LLC, the Owner has the status of and is entitled to all remedies available to a creditor of the LLC with respect to the distribution; provided, however, that such right shall not in any way limit any other remedy available to such Owner under any other provision of applicable law of the Operating Agreement. [TCR 10-42]

**11B-507 Limitations of Distributions.**

1. An LLC may not declare or make a distribution to any of its Owners, if after giving effect to the distribution, any of the following would occur:
  - a. The LLC would be unable to pay its debts as they become due in the usual course of business.

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- b. The fair market value of the LLC's total assets would be less than the sum of its total liabilities plus, unless the Operating Agreement provides otherwise, the amount that would be needed for the preferential rights upon dissolution of Owners, if any.
2. An LLC may base a determination that a distribution is not prohibited by subsection (1), above, on any of the following:
  - a. Financial statements and other financial data prepared on the basis of accounting practices and principles that are reasonable under the circumstances.
  - b. A fair market valuation or other method that is reasonable under the circumstances.
3. An LLC's indebtedness to an Owner incurred by reason of a distribution made in accordance with this Section is at parity with the LLC's indebtedness to its general unsecured creditors, except to the extent subordinated by written agreement. This Section does not affect the validity or priority of a security interest in an LLC's property that is created to secure the indebtedness to the Owner. [TCR 10-42]

**11B-508 Liability for Wrongful Distribution.**

1. Except as provided in subsection (2) below, an Owner (other than the Tribe or Tribal Entity) or manager who votes or assents to a distribution in violation of Section 507 or of the Operating Agreement is personally liable to the LLC for the amount of the excess distribution, subject to contribution from all other managers or Owners participating in such action.
2. An action to recover under this Section may be brought in the Tribal Court; however, a proceeding under this Section is barred unless it is brought within two (2) years after the date of the distribution.
3. Nothing in this Code serves to waive any aspect of the Tribe's sovereign immunity, and any waiver thereof must be provided explicitly in the LLC's Operating Agreement. [TCR 10-42]

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OWNERSHIP AND TRANSFER OF PROPERTY

11B-601	Ownership of LLC Property.	11B-605	Rights of Judgment Creditor.
11B-602	Transfer of Property.	11B-606	Right of Assignee to Become an Owner.
11B-603	Nature of Interest.	11B-607	Powers of Legal Representative.
11B-604	Assignment of LLC Interest.		

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**11B-601 Ownership of LLC Property.**

1. All property originally transferred to or acquired by an LLC is property of the LLC and not the Owners individually.
2. Property acquired with LLC funds is presumed to be LLC property.
3. Property may be acquired, held, and conveyed in the name of the LLC. [TCR 10-42]

**11B-602 Transfer of Property.** The property of an LLC may be transferred by an instrument of transfer executed by any Owner in the name of the LLC, unless management is vested in managers, in which case the document of transfer shall be executed by a manager, subject to any limitation that may be imposed by the Operating Agreement. [TCR 10-42]

**11B-603 Nature of Interest.** An LLC interest is personal property. [TCR 10-42]

**11B-604 Assignment of LLC Interest.**

1. Unless otherwise provided in the Operating Agreement:
  - a. An LLC interest is assignable in whole or in part.
  - b. An assignment of an LLC interest entitles the assignee to receive only the distributions and to share in the allocations of profits and losses to which the assignee would be entitled with respect to the assigned interest.
  - c. An assignment of an LLC interest does not dissolve the LLC.
  - d. Unless and until the assignee becomes an Owner of the LLC under Section 606, the assignment of an LLC interest does not entitle the assignee to participate in the management or exercise rights of an Owner.
  - e. Unless and until the assignee of an LLC interest becomes an Owner of the LLC under Section 606, the assignor continues to be an Owner.
  - f. The assignor of an LLC interest is not released from any personal liability arising under this Code as an Owner of the LLC solely as a result of the assignment.
2. Unless otherwise provided in the Operating Agreement, the granting of a security interest, lien, or other encumbrance in or against any or all of an Owner's LLC interest is not assignable and shall not cause the Owner to cease to have the power to exercise any rights or powers of an Owner. [TCR 10-42]

**11B-605 Rights of Judgment Creditor.** Upon application to a court of competent jurisdiction, including a court other than the Tribal Court having valid jurisdiction over an Owner, by any judgment creditor of the Owner, the court may charge the LLC interest of any Owner (other than the Tribe) with payment of the unsatisfied amount of the judgment. To the extent so charged, the judgment creditor has only the rights of an assignee of the Owner's LLC interest in distributions made by the LLC to Owners and other assigned interest holders in the usual course of business. This Section does not deprive any

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Owner of the benefit of any exemption laws applicable to the LLC interest. In no event shall the Tribe's interest be attachable in abrogation of its sovereign immunity. [TCR 10-42]

**11B-606 Right of Assignee to Become an Owner.**

1. Unless otherwise provided in the Operating Agreement, an assignee of an LLC interest may become an Owner only if the other Owners unanimously consent.
2. An assignee of an LLC interest who becomes an Owner has, to the extent assigned, the rights and powers and is subject to the restrictions and liabilities of the assignor under the Operating Agreement and this Code.
3. Unless otherwise provided in the Operating Agreement, an assignor of an LLC interest is not released from any liability to the LLC without the written consent of all the Owners, whether or not the assignee becomes an Owner. [TCR 10-42]

**11B-607 Powers of Legal Representative.** If an Owner who is an individual dies or a court of competent jurisdiction adjudges the Owner to be incompetent to manage his or her person or property, the Owner's personal representative, administrator, guardian, conservator, trustee, or other legal representative shall have all the rights of an assignee of the Owner's interest. If an Owner is a corporation, trust, partnership, limited liability company, or other entity and is dissolved or terminated, the powers of that Owner may be exercised by its legal representative or successor. [TCR 10-42]

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DISSOLUTION

11B-701	Dissolution.	11B-705	Articles of Dissolution.
11B-702	Judicial Dissolution.	11B-706	Known Claims Against Dissolved LLC.
11B-703	Winding Up.	11B-707	Unknown or Contingent Claims.
11B-704	Distribution of Assets.		

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**11B-701 Dissolution.** A limited liability company is dissolved and its affairs shall be wound up upon the happening of the first of the following:

1. The occurrence of events specified in the Operating Agreement.
2. The written consent of all Owners.
3. An event of dissociation of an Owner, unless otherwise provided in the Operating Agreement or continuation is consented to by all remaining Owners.
4. Entry of a decree of judicial dissolution under Section 702. [TCR 10-42]

**11B-702 Judicial Dissolution.**

1. In a proceeding by or for an Owner, the Tribal Court or court of competent jurisdiction may order dissolution of an LLC if any of the following is established:
  - a. That it is not reasonably practicable to carry on the business of the LLC.
  - b. That the LLC is not acting in conformity with its Operating Agreement.
  - c. That one or more managers are acting or will act in a manner that is illegal, oppressive, or fraudulent.
  - d. That one or more Owners in control of the LLC are acting or will act in a manner that is illegal, oppressive, or fraudulent.
  - e. That LLC assets are being misapplied or wasted.
2. If the Tribe is an Owner of the LLC, any action under this Section must be brought in the Tribal Court, unless explicitly otherwise provided in the Operating Agreement. Nothing in this Section may be construed as a waiver of the Tribe's sovereign immunity from suit, and any waiver thereof must be provided explicitly in the LLC's Operating Agreement. [TCR 10-42]

**11B-703 Winding Up.**

1. A dissolved LLC continues its legal existence but may not carry on any business except that which is appropriate to wind up and liquidate its business.
2. Unless otherwise provided in its Operating Agreement:
  - a. The business of the LLC may be wound up by any of the following:
    - i. The Owners or managers who have authority to manage the LLC before dissolution.
    - ii. In a judicial dissolution, the person(s) designated by the Tribal Court or court of competent jurisdiction.
  - b. The persons winding up the business of the LLC may do all of the following in the name of and on behalf of the LLC:
    - i. Collect its assets.
    - ii. Prosecute and defend suits.
    - iii. Take any action necessary to settle and close the business of the LLC.
    - iv. Dispose of and transfer the property of the LLC.

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- v. Discharge or make provision for discharging the liabilities of the LLC.
  - vi. Distribute to the Owners any remaining assets of the LLC.
3. Dissolution of a LLC does not do any of the following:
- a. Transfer title to the LLC's property.
  - b. Prevent transfer of all or part of an Owner's interest.
  - c. Prevent commencement of a civil, criminal, administrative, or investigatory proceeding by or against the LLC.
  - d. Abate or suspend a civil, criminal, administrative, or investigatory proceeding pending by or against the LLC at the time of dissolution.
  - e. Terminate the authority of the registered agent of the LLC.
  - f. Alter the limited liability of an Owner. [TCR 10-42]

**11B-704 Distribution of Assets.** Upon the winding up of an LLC, the assets shall be distributed in the following order:

1. To creditors, including to the extent permitted by law, Owners, and former Owners in satisfaction of liabilities of the LLC.
2. Unless otherwise provided in the Operating Agreement, to Owners and former Owners in satisfaction of liabilities for distributions under Sections 501, 503 and 504.
3. Unless otherwise provided in the Operating Agreement, to Owners and former Owners first for the return of their contributions in proportion to their respective values and, thereafter, in proportion to their respective rights to share in distributions from the LLC before dissolution. [TCR 10-42]

**11B-705 Articles of Dissolution.** After the dissolution of an LLC under Section 701, the LLC may file articles of dissolution with the Office of the Secretary that include the following:

1. The name of the LLC.
2. The date of filing of its Articles of Organization.
3. The statutory grounds under Section 701 for dissolution.
4. The delayed effective date of the articles of dissolution under Section 111(3), if applicable. [TCR 10-42]

**11B-706 Known Claims Against Dissolved LLC.**

1. A dissolved LLC may notify its known claimants in writing of the dissolution and specify a procedure for making claims.
2. A claim against the LLC is barred if:
  - a. A claimant who was given written notice under subsection (1) above, does not deliver the claim, in writing, to the LLC by the deadline specified in the notice; or
  - b. A claimant whose claim is rejected by the LLC does not commence a proceeding to enforce the claim within ninety (90) days after receipt of the rejection notice. [TCR 10-42]

**11B-707 Unknown or Contingent Claims.** A claim not barred under Section 706 may be enforced:

1. Against the dissolved LLC, to the extent of its undistributed assets.
2. If the dissolved LLC's assets have been distributed in liquidation, against an Owner of the LLC, other than the Tribe, to the extent of the Owner's proportionate share of the claim or of the assets of the LLC distributed to the Owner in liquidation, whichever is less, but an Owner's total

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liability for all claims under this Section may not exceed the total value of assets at the time distributed to the Owner. [TCR 10-42]

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ARTICLE 8  
MERGER, CONVERSION, AND DOMESTICATION  
(As revised March 30, 2015)

11B-801	Definitions.	11B-813	Conversion of Business Entity into a Domestic LLC.
11B-802	Merger.	11B-814	Plan of Conversion Business Entity into a Domestic LLC.
11B-803	Approval of Merger.	11B-815	Effect of Conversion of Business Entity in Domestic LLC.
11B-804	Plan of Merger.	11B-816	Domestication.
11B-805	Articles of Merger.	11B-817	Action on Plan of Domestication by Domesticating LLC.
11B-806	Effects of Merger.	11B-818	Filings Required for Domestication; Effective Date.
11B-807	Right to Object.	11B-819	Effect of Domestication.
11B-808	Conversion.	11B-820	Restrictions on Approval of Mergers, Conversions, and Domestications.
11B-809	Conversions of Domestic LLC into Another Business Entity.	11B-821	Article Not Exclusive.
11B-810	Plan of Conversion for Domestic LLC into Another Business Entity.		
11B-811	Filing of Certificate of Conversion for Domestic LLC.		
11B-812	Effect of Conversion of Domestic LLC into Another Business Entity.		

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**11B-801 Definitions.**

1. “Business Entity” in this Article means Domestic Business Entity and a Foreign Business Entity.
2. “Domestic Business Entity” means a Corporation, incorporated under the laws of the Winnebago Tribe of Nebraska; a Domestic LLC, organized under this Code; a tribally-charted entity of the Tribe, an unincorporated cooperative of the Tribe; a Section 17 Corporation owned by the Tribe; or other tribally-formed entity, that is party to the merger.
3. “Foreign Business Entity” means a Foreign Limited Liability Company; a Foreign Limited Partnership, or a Foreign Corporation, that is party to the merger.
4. Unless the context requires otherwise, in this Article “LLC” includes a Domestic LLC and a Foreign LLC.
5. “Organizational Documents” includes articles of organization, operating agreements, articles of incorporation, bylaws, partnership agreements, agreements of trust and declarations of trust, and any other basic records that create an entity’s organization and determine its internal governance and relations among person that own it, have an interest in it, or are Owners of it. [TCR 10-42, 15-68]

**11B-802 Merger.**

1. Unless otherwise provided in its Organizational Documents, one or more Business Entities may merge with or into one or more Domestic LLC’s or one or more other Foreign LLC’s as provided in the plan of merger.
2. Interests or shares in a Business Entity that is a party to a merger may be exchanged for or converted into cash, property, obligations, or interest in the surviving LLC. [TCR 10-42, 15-68]

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**11B-803 Approval of Merger.**

1. Unless otherwise provided in the Operating Agreement, a Domestic LLC that is a party to a proposed merger shall approve the plan of merger by an affirmative vote by all of the Owners.
2. Unless otherwise provided in the Operating Agreement, the Manager or Managers of a Domestic LLC may not approve a merger without also obtaining the approval of the LLC's Owners under subsection (1), above.
3. Each Business Entity, other than a Domestic LLC, that is a party to a proposed merger shall approve the merger in the manner and by the vote required by the laws applicable to the Business Entity and in accordance with their respective Organizational Documents.
4. Each Business Entity that is a party to the merger shall have any rights to abandon the merger as provided for in the plan of merger or in the laws applicable to the Business Entity or in accordance with its Organizational Documents.
5. Upon approval of a merger, the LLC shall notify its Owners of the approval and of the effective date of the merger.
6. After a merger is authorized, and at any time before the Articles of Merger are filed with the Office of the Secretary, the planned merger may be abandoned, subject to any contractual rights, without further action on the part of the shareholders or other owners, in accordance with the procedures set forth in the plan of merger or, if none is set forth, in the manner determined by the governing body of any Business Entity that is a party to the merger. [TCR 10-42, 15-68]

**11B-804 Plan of Merger.**

The plan of merger shall include all of the following:

1. The name, form of Business Entity, and identity of the jurisdiction governing each Business Entity that is a party to the merger and the name, form of business entity, and identity of the jurisdiction of the surviving LLC with, or into, which each other Business Entity proposes to merge.
2. The terms and conditions of the proposed merger.
3. The manner and basis of converting the interests in each Business Entity that is a party to the merger into shares, interests, obligations, or other securities of the surviving Business Entity or into cash or other property in whole or in part.
4. Amendments to the Articles of Organization or other similar governing document of the surviving LLC.
5. Other necessary or desirable provisions relating to the proposed merger. [TCR 15-68]

**11B-805 Articles of Merger.**

1. The surviving LLC shall deliver to the Office of the Tribal Council Secretary Articles of Merger, executed by each party to the plan of merger, that include all of the following:
  - a. The plan of merger.
  - b. The name of the surviving or resulting LLC.
  - c. The effective date and time of the merger.
  - d. A statement as to whether the surviving LLC is Tribally-Owned.
  - e. If Tribally-Owned, a statement as to whether the surviving LLC enjoys the Tribe's sovereign immunity.
  - f. A statement that the plan of merger was approved by each Domestic LLC that is a party to the merger in accordance with 11B-803.
2. A merger takes effect upon the effective date of the Articles of Merger. [TCR 10-42, 15-68]

**11B-806        Effects of Merger.**

A merger has the following effects:

1.     The Business Entities must become a single Entity, which shall be the Entity designated in the plan of merger as the surviving LLC.
2.     Each Business Entity, except the surviving LLC, ceases to exist.
3.     The surviving LLC possesses all of the rights, privileges, immunities, and powers of each merged Business Entity and is subject to all of the restrictions, disabilities, and duties of each merged Business Entity.
4.     All property and all debts, including contributions, and each interest belonging to or owed to each of the Business Entities are vested in the surviving LLC without further act.
5.     Title to all real estate and any interest in real estate, vested in any Business Entity, does not revert and is not in any way impaired because of the merger.
6.     The surviving LLC has all the liabilities and obligations of each of the Business Entities and any claim existing or action or proceedings pending by or against any merged Business Entity may be prosecuted as if the merger had not taken place, or the surviving LLC may be substituted in the action.
7.     The rights of creditors and any liens on the property of any Business Entity survive the merger.
8.     The interests in a Business Entity that are to be converted or exchanged into interest, cash, obligations, or other property under the terms of the plan of merger are converted and the former interest holders are entitled only to the rights provided in the plan of merger of the rights otherwise provided by law.
9.     The Articles of Organization of the surviving LLC is amended to the extent provided in the Articles of Merger. [TCR 10-42, 15-68]

**11B-807        Right to Object.**

Unless otherwise provided in the Operating Agreement, upon receipt of the notice required by 11B-803(5), an Owner who did not vote in favor of the merger may, within twenty (20) days after the date of the notice, voluntarily dissociate from the LLC under Section 11B-307(3) and receive fair value for the Owner's LLC interest under Section 11B-504. [TCR 10-42, 15-68]

**11B-808        Conversion.**

1.     Unless otherwise provided in its Organizational Documents, a Domestic LLC may convert to another form of Business Entity if it:
  - a.     Follows the procedures and requirements under this Article relating to conversions; and
  - b.     If the conversion is permitted under the applicable law of the jurisdiction that governs the organization of the Business Entity into which the Domestic LLC is converting.
2.     Unless otherwise provided in its Organizational Documents, a Business Entity other than a Domestic LLC may convert into a Domestic LLC if it:
  - a.     Follows the procedures and requirements under this Article relating to conversions; and
  - b.     If the conversion is permitted under the applicable law of the jurisdiction that governs the Business Entity.
3.     The filing requirements of Section 11B-111 apply to conversions under this Article.
4.     Notwithstanding its prior approval, a plan of conversion under this Article may be amended before the conversion takes effect if the amendment is approved by the Owners of the converting Domestic LLC or Business Entity in the same manner as was required for the approval of the original plan of conversion. [TCR 15-68]

**11B-809 Conversion of Domestic LLC into Another Business Entity.**

A Domestic LLC may convert into another Business Entity if all of the requirements of 11B-810 and 11B-811 are satisfied. [TCR 15-68]

**11B-810 Plan of Conversion for Domestic LLC into Another Business Entity.**

1. Unless subsection (3) applies, the Domestic LLC proposing to convert shall adopt a plan of conversion that includes all of the following:
  - a. The name of the Domestic LLC, the name of the Business Entity into which the Domestic LLC is converting, the type of Business Entity into which the Domestic LLC is converting, identification of the statute that will govern the internal affairs of the surviving Business Entity, the street address of the surviving Business Entity, the street address of the Domestic LLC if different from the street address of the surviving Business Entity, and the principal place of business of the surviving Business Entity.
  - b. The terms and conditions of the proposed conversion, including the manner and basis of converting the ownership interest of the Domestic LLC into ownership interests or obligations of the surviving Business Entity, into cash, into other consideration that may include ownership interests or obligations of an entity that is not a party to the conversion, or into a combination of cash and other consideration.
  - c. The terms and conditions of the Organizational Documents that are to govern the surviving Business Entity.
  - d. Any other provisions with respect to the proposed conversion that the Domestic LLC considers as necessary or desirable.
2. A unanimous vote of the Owners of the Domestic LLC entitled to vote is required to adopt a plan of conversion under subsection (1), unless its Operating Agreement provides otherwise.
3. If the Domestic LLC has not commenced business; has not issued any ownership interests; has no debts or other liabilities; and has not received any payments, or has returned any payments it has received after deducting any amount disbursed for payment of expenses, for subscriptions for its ownership interests, subsections (1) and (2) do not apply and the Owners of the Domestic LLC, may approve of the conversion of the Domestic LLC into another Business Entity by majority vote. To effect the conversion, a Majority of the Owners must execute and file a certificate of conversion under 11B-811. [TCR 15-68]

**11B-811 Filing of Certificate of Conversion for Domestic LLC.**

If the plan of conversion is approved under 11B-810(2), the Domestic LLC shall file any formation documents required to be filed under the laws governing the internal affairs of the surviving Business Entity, in the manner prescribed by those laws, and shall file a certificate of conversion with the Office of the Secretary. The certificate of conversion shall include all of the following:

1. Unless 11B-810(3) applies, a copy of the plan of conversion.
2. The name of the Domestic LLC that is converting into another business entity.
3. The type of business entity the Domestic LLC is converting into and the jurisdiction under which the surviving Business Entity shall be governed.
4. A statement that the Owners of the Domestic LLC have adopted the plan of conversion under 11B-810(2), or that the Owners of the Domestic LLC have approved of the conversion under 11B-810(3), as applicable.
5. A statement that the surviving Business Entity will furnish a copy of the plan of conversion, on request and without cost, to any Owner of the Domestic LLC.
6. The registered agent and registered office, of the Domestic LLC before and after conversion.

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7. A Statement whether the Domestic LLC is Tribally-Owned. [TCR 15-68]

**11B-812 Effect of Conversion of Domestic LLC into Another Business Entity.**

When a conversion from a Domestic LLC into another Business Entity takes effect, all of the following apply:

1. The Domestic LLC converts into the surviving Business Entity, and the Organizational Documents of the Domestic LLC are canceled.
2. Except as otherwise provided in this Code, the surviving Business Entity is organized under and subject to the organizational laws of the jurisdiction of the surviving Business Entity as stated in the Certificate of Conversion.
3. The surviving Business Entity has all of the liabilities of the Domestic LLC. The conversion of the Domestic LLC into a Business Entity under this Section shall not be considered to affect any obligations or liabilities of the Domestic LLC incurred before the conversion or the personal liability of any person incurred before the conversion, and the conversion shall not be considered to affect the choice of law applicable to the Domestic LLC with respect to matters arising before the conversion.
4. The title to all real estate and other property and rights owned by the Domestic LLC remain vested in the surviving Business Entity without reversion or impairment.
5. The surviving Business Entity is considered to be the same entity that existed before the conversion and is considered to be organized on the date that the Domestic LLC was originally organized.
6. The ownership interests of the Domestic LLC that were to be converted into ownership interest or obligations of the surviving Business Entity or into cash or other property are converted.
7. Unless otherwise provided in the plan of conversion, the Domestic LLC is not required to wind up its affairs or pay its liabilities and distribute its assets on account of the conversion, and the conversion does not constitute dissolution of the Domestic LLC.
8. The Organizational Documents of the surviving Business Entity are as provided in the plan of conversion.
9. All other provisions of the plan of conversion apply. [TCR 15-68]

**11B-813 Conversion of Business Entity into a Domestic LLC.**

A Business Entity may convert into a Domestic LLC if all of the requirements of 11B-814 and 11B-815 are satisfied.

**11B-814 Plan of Conversion Business Entity into a Domestic LLC.**

1. A Business Entity proposing to convert into a Domestic LLC shall adopt a plan of conversion that includes all of the following:
  - a. The name of the Business Entity, the type of Business Entity that is converting, identification of the statute that governs the internal affairs of the Business Entity, the name of the surviving Domestic LLC into which the Business Entity is converting, the street address of the surviving Domestic LLC, the street address of the Business Entity if different from the street address of the surviving Domestic LLC, and the principal place of business of the surviving Domestic LLC.
  - b. The terms and conditions of the proposed conversion, including the manner and basis of converting the ownership interests of the Business Entity into ownership interests of the surviving Domestic LLC, into cash, into other consideration that may include ownership

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- interests or obligations of an entity that is not a party to the conversion, or into a combination of cash and other consideration.
- c. The terms and conditions of the Organizational Documents that are to govern the surviving Domestic LLC.
  - d. Any other provisions with respect to the proposed conversion that the Business Entity considers necessary or desirable.
2. If a plan of conversion is adopted by the Business Entity under subsection (1), the plan of conversion is submitted for approval in the manner required by the law governing the internal affairs of that Business Entity.
3. If the plan of conversion is approved under subsections (1) and (2), the Business Entity shall file a Certificate of Conversion with the Office of the Secretary. The Certificate of Conversion shall include all of the following:
- a. A copy of the plan of conversion.
  - b. A statement that the Business Entity has obtained approval of the plan of conversion under subsection (2).
  - c. A statement that the surviving Domestic LLC will furnish a copy of the plan of conversion, on request and without cost, to any Owner of the Business Entity.
  - d. The registered agent and registered office, record agent and record office, or other similar agent and office of the surviving Domestic LLC before and after conversion.
  - e. The type of Business Entity and the date and location of jurisdiction where the Business Entity was formed prior to converting into a Domestic LLC.
  - f. A statement whether the surviving Domestic LLC is Tribally-Owned.
  - g. Submission of Articles of Organization for the surviving Domestic LLC that meet all of the requirements of this Code. [TCR 15-68]

**11B-815      Effect of Conversion of Business Entity into Domestic LLC.**

When a conversion of a Business Entity into a Domestic LLC takes effect, all of the following apply:

1. The Business Entity converts into the surviving Domestic LLC. Except as otherwise provided in this Section, the surviving Domestic LLC is organized under and subject to this Code.
2. The surviving Domestic LLC has all of the liabilities of the Business Entity. The conversion of the Business Entity into a Domestic LLC under this Section shall not be considered to affect any obligations or liabilities of the Business Entity incurred before the conversion or the personal liability of any person incurred before the conversion, and the conversion shall not be considered to affect the choice of law applicable to the Business Entity with respect to matters arising before conversion.
3. The title to all real estate and other property and rights owned by the Business Entity remains vested in the surviving Domestic LLC without reversion or impairment.
4. A proceeding pending against the Business Entity may be continued as if the conversion had not occurred, or the surviving Domestic LLC may be substituted in the pending proceeding for the Business Entity.
5. The surviving Domestic LLC is considered to be the same entity that existed before the conversion and is considered to be organized on the date that the Business Entity was originally organized.
6. The ownership interests of the Business Entity that were to be converted into ownership interests or obligations of the surviving Domestic LLC or into cash or other property are converted.
7. Unless otherwise provided in a plan of conversion, the Business Entity is not required to wind up its affairs or pay its liabilities and distribute its assets on account of the conversion, and the conversion does not constitute a dissolution of the Business Entity.
8. The Organizational Documents of the Domestic LLC are as provided in the plan of conversion.

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9. All other provisions of the plan of conversion apply. [TCR 15-68]

**11B-816 Domestication.**

1. A Foreign LLC may become a Domestic LLC pursuant to this section, sections 11B-817 to 11B-819, and a plan of domestication, if:
  - a. The Foreign LLC's governing statute authorizes the domestication; and
  - b. The Foreign LLC complies with its governing statute in effecting the domestication.
2. A Domestic LLC may become a Foreign LLC pursuant to this section, sections 11B-817 to 11B-819, and a plan of domestication, if:
  - a. The Foreign LLC's governing statute authorizes the domestication; and
  - b. The Foreign LLC complies with its governing statute in effecting the domestication.
3. A plan of domestication shall include all of the following:
  - a. The name of the domesticating company before domestication and the jurisdiction of its governing statute;
  - b. The name of the domesticated company after domestication and the jurisdiction of its governing statute;
  - c. The terms and conditions of the domestication, including the manner and basis for converting interests in the domesticating company into any combination of money, interests in the domesticated company, and other consideration; and
  - d. The Organizational Documents of the domesticated company that are, or are proposed to be, in a record. [TCR 15-68]

**11B-817 Action on plan of domestication by domesticating LLC.**

1. A plan of domestication must be consented to:
  - a. By all the members, subject to section 11B-820, if the domesticating company is a Domestic LLC; and
  - b. As provided in the domesticating company's governing statute, if the company is a Foreign LLC.
2. Subject to any contractual rights, after a domestication is approved, and at any time before articles of domestication are delivered to the Office of the Secretary for filing under section 11B-818, a domesticating limited liability company may amend the plan or abandon the domestication:
  - a. As provided in the plan; or
  - b. Except as otherwise prohibited in the plan, by the same consent as was required to approve the plan. [TCR 15-68]

**11B-818 Filings required for domestication; effective date.**

1. After a plan of domestication is approved, a domesticating company shall deliver to the Office of the Secretary for filing articles of domestication, which must include:
  - a. A statement, as the case may be, that the company has been domesticated from or into another jurisdiction;
  - b. The name of the domesticating company and the jurisdiction of its governing statute;
  - c. The name of the domesticated company and the jurisdiction of its governing statute;
  - d. The date the domestication is effective under the governing statute of the domesticated company;
  - e. If the domesticating company was a Domestic LLC, a statement that the domestication was approved as required by the Winnebago Tribe of Nebraska Limited Liability Company Code; and

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- f. If the domesticating company was a Foreign LLC, a statement that the domestication was approved as required by the governing statute of the other jurisdiction.
2. A domestication becomes effective:
  - a. When the articles of organization takes effect, if the domesticated company is a Domestic LLC; and
  - b. According to the governing statute of the domesticated company, if the domesticated organization is a Foreign LLC. [TCR 15-68]

**11B-819 Effect of domestication.**

1. When a domestication becomes effective:
  - a. The company is deemed to:
    - i. Be organized under and subject to the laws of the Winnebago Tribe of Nebraska if a Foreign LLC, or be organized and subject to the laws of the foreign jurisdiction if a Domestic LLC, for all purposes;
    - ii. The domesticated company is for all purposes the company that existed before the domestication; and
    - iii. Have been organized on the same date as it was originally incorporated.
  - b. The title to all real and personal property, both tangible and intangible, of the company remains in the company once domesticated, without reversion or impairment;
  - c. All debts, obligations, or other liabilities of the domesticating company continue as debts, obligations, or other liabilities of the domesticated company to the extent it would not impair the sovereign immunity of the domesticating company should it become a tribally-owned company;
  - d. An action or proceeding pending by or against a domesticating company may be continued as if the domestication had not occurred to the extent it would not impair the sovereign immunity of the domesticating company should it become a tribally-owned company;
  - e. Except as prohibited by the laws of the Winnebago Tribe of Nebraska, all of the rights, privileges, immunities, powers, and purposes of the domesticating company remain vested in the domesticated company; and
  - f. Except as otherwise provided in the plan of domestication, the terms and conditions of the plan of domestication take effect.
2. A domesticated company that is a Foreign LLC consents to the jurisdiction of the courts of Winnebago Tribe of Nebraska to enforce any debt, obligation, or other liability owed by the domesticating company, if, before the domestication, the domesticating company was subject to suit in on the debt, obligation, or other liability to the extent it would not impair the sovereign immunity of the domesticating company should it become a tribally-owned company.
3. If a Domestic LLC has adopted and approved a plan of domestication under section 11B-816 providing for the company to be domesticated in a foreign jurisdiction, a statement surrendering the company's articles of organization must be delivered to the Office of the Secretary for filing setting forth:
  - a. The name of the company;
  - b. A statement that the articles of organization is being surrendered in connection with the domestication of the company in a foreign jurisdiction;
  - c. A statement that the domestication was approved as required by the Winnebago Tribe of Nebraska Limited Liability Company Code; and
  - d. The jurisdiction of formation of the domesticated Foreign LLC. [TCR 15-68]

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**11B-820           Restrictions on approval of mergers, conversions, and domestications.**

1.     If a member of a constituent, converting, or domesticating limited liability company will have personal liability with respect to a surviving, converted, or domesticated organization, approval or amendment of a plan of merger, conversion, or domestication are ineffective without the consent of the member, unless:
  - a.     The company's operating agreement provides for approval of a merger, conversion, or domestication with the consent of fewer than all the members; and
  - b.     The member has consented to the provision of the operating agreement.
2.     A member does not give the consent required by subsection (1) of this section merely by consenting to a provision of the operating agreement that permits the operating agreement to be amended with the consent of fewer than all the members. [TCR 15-68]

**11B-821           Article not exclusive.**

Article 9 does not preclude an entity from being merged, converted, or domesticated under law other than the Winnebago Tribe of Nebraska Limited Liability Company Code. [TCR 15-68]

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TITLE 11B  
ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 1  
GENERAL PROVISIONS FOR TRIBALLY-OWNED LLC'S

11B-911	Tribally-Owned Companies.	11B-915	Project Companies with Non-Tribal Owners.
11B-912	Tribally-Owned Subsidiary Companies.	11B-916	Purpose of Tribally-Owned LLC's.
11B-913	Privileges and Immunities.	11B-917	Waiver of Sovereign Immunity.
11B-914	Ownership.		

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**11B-911 Tribally-Owned Companies.** There are hereby authorized to be created limited liability companies wholly-owned by the Tribe, with the Tribe as the sole Owner. Tribally-owned limited liability companies shall be created by a duly adopted resolution of the Tribal Council. The organizer shall file in accordance with Section 111. When the organizer files the Articles of Organization and the Operating Agreement of a Tribally-owned LLC, a certified copy of the resolution authorizing the formation of the LLC and approving the articles shall be included. Tribally-owned LLC's shall be considered to be instrumentalities of the Tribe. [TCR 10-42]

**11B-912 Tribally-Owned Subsidiary Companies.** There are hereby authorized to be created by resolution of the Board of Directors of a Tribally-owned limited liability company or of a Tribal Corporation, or of a wholly-owned subsidiary of such a Tribally-owned LLC or Tribal Corporation, subsidiary LLC's to be wholly-owned by the parent Tribally-owned LLC or parent Tribal Corporation, which shall be instrumentalities of the Tribe. The organizer of such a Tribally-owned subsidiary LLC shall file in accordance with Section 111. When the organizer files the Articles of Organization and the Operating Agreement of the Tribally-owned subsidiary LLC, a certified copy of a resolution of the Board of Directors of the parent Tribally-owned LLC or parent Tribal Corporation authorizing the formation of the subsidiary LLC and approving the articles shall be included. [TCR 10-42]

**11B-913 Privileges and Immunities.** The limited liability companies established under Sections 911 and 912 shall be considered to be instrumentalities of the Tribe, and their officers and employees considered officers and employees of the Tribe, created for the purpose of carrying out authorities and responsibilities of the Tribal Council for economic development of the Tribe and the advancement of its Tribal members. Such LLC's, their directors, officers, managers and employees shall, therefore, be entitled to all of the privileges and immunities enjoyed by the Tribe, including but not limited to immunities from suit in Federal, State and Tribal courts and from Federal, State, and local taxation or regulation. [TCR 10-42]

**11B-914 Ownership.**

1. No Ownership interest in any LLC in which the Tribe is an Owner may be alienated unless approved by the Tribal Council. Further, no Ownership interest in any Tribally-owned subsidiary LLC may be alienated unless approved by a duly adopted resolution of the Board of Directors of the parent Tribally-owned LLC or parent Tribal Corporation.
2. All interests in any Tribally-owned LLC shall be held by and for a Tribe, or in the case of a wholly-owned subsidiary LLC, by the parent Tribally-owned LLC or parent Tribal Corporation. No individual member of the Tribe shall have any personal ownership interest in any LLC organized under this Section, whether by virtue of such person's status as a member of a Tribe, as an officer of a Tribe's Government, or otherwise. [TCR 10-42]

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**11B-915 Project Companies with Non-Tribal Owners.** Any LLC created pursuant to this Section, including subsidiary LLC's, may form or own interests or shares in partnerships, corporations, or other limited liability companies with other governmental or non-governmental entities or persons under the laws of the Tribe or any other jurisdiction ("Project Companies"); provided, however, that the partial ownership interest in such Project Companies shall not diminish or affect the privileges and immunities of the Tribally-owned LLC's or Tribally-owned subsidiary LLC's created pursuant to this Section. [TCR 10-42]

**11B-916 Purpose of Tribally-Owned LLC's.** All Tribally-owned LLC's, whether directly or indirectly owned, shall state in their Operating Agreement the purpose of the LLC that relates to the overall needs, priorities, goals, and objectives of the Tribe's government, including how the LLC will contribute to Tribal economic policy and further the goals of self-determination and economic self-sufficiency. [TCR 10-42]

**11B-917 Waiver of Sovereign Immunity.** The limited liability companies established under Sections 911 and 912 may only waive the privileges and immunities granted under Section 913 in the following manner:

1. The LLC may specifically grant limited waivers of its immunity from suit and consent to be sued in Tribal Court or another court of competent jurisdiction or consent to binding arbitration pursuant to the procedures and authorities set forth in the LLC's Operating Agreement; provided, however, that
  - a. any such waiver or consent to suit granted pursuant to the LLC's Operating Agreement shall in no way extend to any action against the Tribe, nor shall it in any way be deemed a waiver of any of the rights, privileges and immunities of the Tribe;
  - b. any recovery against the LLC shall be limited to the assets of the LLC (or such portion of the LLC's assets as further limited by the waiver or consent) and the Tribe shall not be liable for the payment or performance of any of the obligations of the LLC, and no recourse shall be had against any assets or revenues of the Tribe in order to satisfy the obligations of the LLC; including assets of the Tribe leased, loaned, or assigned to the LLC for its use, without transfer of title; and
  - c. any waiver of the LLC's immunities granted pursuant to the LLC's Operating Agreement shall be further limited or conditioned by the terms of such waiver.
2. The sovereign immunity of the LLC shall not extend to actions against the LLC by the Tribe acting as Owner, or, in the case of a subsidiary LLC created pursuant to this Part, by the parent LLC acting as Owner, pursuant to Section 991.
3. The LLC must follow the method mandated by Section 922. [TCR 10-42]

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ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 2  
SPECIAL FORMATION REQUIREMENTS FOR TRIBALLY-OWNED LLC'S

11B-921 Formation.

11B-922 Additional Requirements for the  
Articles of Organization.

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**11B-921 Formation.**

1. Tribally-owned LLC's. The Chairperson of the Tribal Council shall be the organizer of any Tribally-owned limited liability company.
2. Subsidiaries of Tribally-owned LLC's. A Board Member of the parent Tribally-owned LLC or parent Tribal Corporation shall be the organizer of any Tribally-owned subsidiary LLC. If practicable, such Board Member shall also be a member of the Tribe.
3. Unless a delayed effective date is specified:
  - a. The existence of a Tribally-owned LLC begins when the Articles of Organization have been approved by resolution of the Tribal Council in accordance with Section 911 and have been filed with the Office of the Secretary in accordance with Section 111.
  - b. The existence of a subsidiary LLC owned by a Tribally-owned LLC or Tribal Corporation begins when the Articles of Organization have been approved by a resolution of the Directors of the parent Tribally-owned LLC or Tribal Corporation and have been filed with the Office of the Secretary in accordance with Section 111.
  - c. The Articles of Organization of any Tribally-owned LLC or subsidiary thereof, and any amendments thereto, shall be filed with the Office of the Secretary in accordance with Section 111, and shall state at a minimum the items set forth in Section 922 below. [TCR 10-42]

**11B-922 Additional Requirements for the Articles of Organization.** As set forth in Section 917, Tribally-owned limited liability companies established under Sections 911 and 912 may grant a limited waiver of sovereign immunity in order to promote economic development through commercial transactions for which such a waiver is necessary and beneficial to the Tribe. The method for granting a limited waiver of sovereign immunity through the above mentioned entities is as follows:

1. The sovereign immunity of a Tribally-owned LLC may be waived only by:
  - a. A resolution adopted by the Board of Directors of the Tribally-owned LLC for the specific purpose of granting a waiver, or in the case of Owner-managed Tribally-owned subsidiary LLC, by the Owner's Board of Directors;
  - b. The language of the waiver must be explicit; and
  - c. The waiver must be contained in a written contract or commercial document to which the LLC is a party.
2. Waivers of sovereign immunity by resolution of the Board of Directors may be granted only when necessary to secure a substantial advantage or benefit to the Tribally-owned LLC. Waivers of sovereign immunity by resolution may not be general but must be specific and limited as to duration, grantee, transaction, property or funds of the Tribally-owned LLC subject to the waiver, the Court having jurisdiction and applicable law. [TCR 10-42]

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ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 3  
MANAGEMENT OF TRIBALLY-OWNED LLC'S

11B-931 Management.

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**11B-931 Management.**

1. All Tribally-owned LLC's formed pursuant to Section 911 of this Code shall be managed by a Board of Directors in the manner described in the Company's Operating Agreement. The qualifications, number, terms and method for selecting and removing Directors of any Tribally-owned LLC shall be specified in the LLC's Operating Agreement.
2. All Tribally-owned subsidiary LLC's formed pursuant to Section 912 of this Code may be Owner-managed or managed by a Board of Directors. If managed by a Board of Directors, the Company's Operating Agreement shall set forth the qualifications, number, terms and method for selecting and removing the Directors. If Owner-managed, the LLC shall have one or more persons exercising the functions of Chief Executive Officer. [TCR 10-42]

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ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 4  
DECISIONS AND VOTING FOR TRIBALLY-OWNED LLC'S

11B-941 Voting.

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**11B-941 Voting.**

1. The Ownership interests in all Tribally-owned LLC's shall be voted in the accordance with the Tribal Council's procedures for voting and passing Tribal resolutions.
2. The Ownership interests in a Tribally-owned subsidiary LLC shall be voted as provided in the Company's Operating Agreement. [TCR 10-42]

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SUBPART 5  
DISTRIBUTIONS FOR TRIBALLY-OWNED LLC'S

11B-951 Distributions of Income.

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**11B-951 Distributions of Income.**

1. Subject to the Tribe's ultimate ownership right to all income generated by its Tribally-owned LLCs, a Tribally-owned LLC shall distribute the net income of the LLC to the Tribe as set forth in a dividend plan adopted in accordance with the Operating Agreement and duly approved by the Tribal Council, except that a Tribally-owned LLC may retain reserves necessary to carry on the LLC's business in a reasonably prudent manner and as recommended by the Board of Directors, subject to further limitations set forth in Section 507 and in the Operating Agreement.
2. Subject to the parent Tribally-owned LLC's or parent Tribal Corporation's ultimate ownership right to all income generated by its subsidiary LLCs, a subsidiary LLC created pursuant to Section 912 shall distribute the net income of the LLC to the parent Tribally-owned LLC or parent Tribal Corporation as set forth in a dividend plan adopted in accordance with the Operating Agreement and duly approved by its Board of Directors, except that a Tribally-owned LLC may retain reserves necessary to carry on the LLC's business in a reasonably prudent manner and as recommended by the Board of Directors, subject to further limitations set forth in Section 507 and in the Operating Agreement. [TCR 10-42]

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ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 6  
ADDITIONAL REPORTS AND AUDITS

11B-961 Audit.

11B-962 Financial, Business, and Planning  
Information.

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**11B-961 Audit.** In addition to any Owner inspection rights provided in the Operating Agreement of a Tribally-owned LLC, the Tribal Council may at any time, by process in the manner required to be provided in the Operating Agreement, require that any LLC wholly-owned by the Tribe, whether directly or indirectly, or an LLC in which the Tribe owns the majority interest, be audited by an independent auditor hired by the Tribe who shall have the absolute right to require access to all of the LLC's records and documents necessary for such an audit. [TCR 10-42]

**11B-962 Financial, Business, and Planning Information.** In addition to any reports to the Owner required by the Operating Agreement, the Board of Directors of each Tribally-owned LLC, whether owned directly or indirectly, shall submit the following information to the Tribal Council:

1. Copies of any periodic financial statements (including monthly or quarterly balance sheets, profit and loss statements, and cash flow statements) as may be prepared in the ordinary course of business, promptly after such statements are furnished to the LLC's Board of Directors;
2. A full report of the business activities of the company within 120 days after the close of each fiscal year; and
3. A proposed annual plan for the following year, including any proposed funding from the Tribe or anticipated distributions to the Tribe. [TCR 10-42]

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ARTICLE 9  
LIMITED LIABILITY COMPANIES WHOLLY-OWNED BY THE TRIBE

SUBPART 7  
ACTIONS AGAINST TRIBALLY-OWNED LLC'S

11B-971 Court Actions By a Tribe Authorized. 11B-973 Relief Available.  
11B-972 Tribal Approval Required.

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**11B-971 Court Actions By a Tribe Authorized.** The Tribe, as Owner of any Tribally-owned limited liability company organized pursuant to this Code, or in the case of a subsidiary LLC created pursuant to this Section, the parent Tribally-owned LLC or Tribal Corporation acting as Owner, may bring a civil action against the LLC, its Board of Directors or its officers in the Tribal Court only pursuant to this Part to:

1. Enjoin temporarily or permanently any action of the LLC that is an ultra vires act outside the authority of the LLC and that is either:
  - a. unlawful; or
  - b. has or could cause material harm to the assets of the LLC or the Tribe if no immediate action is taken.
  - c. require the distribution of the LLC's surplus net income, to the extent permitted by Section 507.
2. In accordance with Section 913, the sovereign immunity of the LLC shall not extend to actions against the LLC by a Tribe acting as Owner, or, in the case of a subsidiary LLC created pursuant to this Part, by the parent LLC acting as Owner.
3. Nothing contained herein shall be construed as authorizing actions of any kind whatsoever against a Tribe. [TCR 10-42]

**11B-972 Tribal Approval Required.** The filing of any court action against a Tribally-owned LLC pursuant to this Section must be authorized by the Tribe as Owner in the same manner as required in Section 941 for voting on any item properly coming before the Tribe as Owner. The request for consideration of the proposed court action may be made by the Chairperson of the Tribal Council. [TCR 10-42]

**11B-973 Relief Available.** In any action brought under this Section, the Tribal Court may, based on clear and convincing evidence set forth in its findings of fact and conclusions of law:

1. Issue a temporary restraining order, preliminary injunction, and permanent injunctive relief pursuant to the procedures and standards applicable in the Tribal Court, except that no bond need be posted for any preliminary injunctive relief; or
2. Order that funds of the LLC be distributed to a Tribe to the extent permitted by the Operating Agreement and Section 507 of this Code. [TCR 10-42]