

**Cherokee Nation Code Annotated**

**Title 18: Corporations**

**Chapter 2: Cherokee Nation Limited Liability Company Act**

**Article 4: Form of contribution of member**

**§ 231. Member's right to information**

Cite as: 18 CNCA § 231

A. Unless otherwise provided in a written operating agreement, a limited liability company shall keep at its principal place of business the following:

1. A current and a past list of the full name and last-known mailing address of each member and manager;
2. Copies of records that would enable a member to determine the relative voting rights of the members;
3. A copy of the articles of organization, together with any amendments thereto;
4. Copies of the limited liability company's federal, state and local income tax returns and financial statements, if any, for the three (3) most recent years or, if such returns and statements were not prepared for any reason, copies of the information and statements provided to, or which should have been provided to, the members to enable them to prepare their federal, state and local tax returns for such period;
5. Copies of any effective written operating agreements and all amendments thereto and copies of any written operating agreements no longer in effect; and
6. Unless provided in writing in an operating agreement, a writing setting out:
  - a. the amount of cash and a statement of the agreed value of other property or services contributed by each member and the times at which or events upon the happening of which any additional contributions agreed to be made by each member are to be made, and
  - b. the events upon the happening of which the limited liability company is to be consolidated and its affairs wound up, and
  - c. any other information prepared pursuant to a requirement in an operating agreement.

B. A member, for any purpose reasonably related to the member's interest, may:

1. At the member's own expense, inspect and copy any limited liability company record upon reasonable request during ordinary business hours;
2. Obtain from time to time upon reasonable demand:

- a. true and complete information regarding the state of the business and financial condition of the limited liability company,
  - b. promptly after becoming available, a copy of the limited liability company's state, local and tribal, if applicable, income tax returns for each year, and
  - c. other information regarding the affairs of the limited liability company as is just and reasonable; and
3. Have a formal accounting of the limited liability company's affairs whenever circumstances render it just and reasonable.
- C. A manager, for any purpose reasonably related to his position, may inspect and copy any limited liability company records upon reasonable request during ordinary business hours.
- D. Failure of the limited liability company to keep or maintain any of the records or information required pursuant to this section shall not be grounds for imposing liability on any person for the debts and obligations of the limited liability company.

#### Historical Data

LA 32-04, eff. July 16, 2004.