

Contract Law, Fiduciary Duties, Good Faith and the Legal Status of LLC Operating Agreements

In a post on the Business Law Prof Blog, Joan MacLeod Heminway, professor law at the University of Tennessee, discusses the question: Is an LLC operating agreement a contract?

She writes that “with judicial and legislative attention on freedom of contract in the LLC, the status of the LLC as a matter of contract law may shed light on the extent to which contract law can or should be important or imported to legal issues involving LLC operating agreements.”

The writer discusses some recent court rulings that address the issue, and says there are some other LLC questions that may be impacted by the determination that an LLC operating agreement is or is not a contract.

Read the article.