

VELOCITY LAW, LLC

5449 BENDING OAKS PLACE

DOWNERS GROVE, ILLINOIS 60515-4456

nfallon@velocitylaw.com

PHONE: 630-963-0439 x 22

www.velocitylaw.com

Owners, Board Members, Managing Members, Officers in Corporation vs LLC

October 28, 2016

By Nancy Fallon-Houle - 2006-2016(c)

People	Title in a Corporation	Title in an LLC	Role in Either
Owners	Shareholders, or Stockholders, or “Partners”	Members, or LLC Members, or LLC Interest Holders, or “Partners”	Owners Elect Board of Directors, or Managing Members, each year. The Owners can also remove Board of Directors or Managing Members. Owners/Shareholders/LLC Members can have meetings and vote on issues related to the ownership of the company: Adding or removing owners, selling the company, merging it or dissolving it.
Management Board	Directors, or Board of Directors	Managing Members, or Managers, or Managing Partners, or Board of Managers, or Board of Managing Members	Strategic Vision; Big Picture View for Company, Relationships, Strategic Alliances. They Elect Officers each year, and can also remove them. They can remove other Managing Members. Managing Members can have meetings and vote on issues related to the strategic vision, as well as the nuts and bolts operation, of the company: Expansion or contraction of business, buying property, large equipment purchases, hiring key employees, compensation issues, implementing benefit plans, imposing limits on Officers, granting signature authority, and other issues. They also vote on the same issues that Owners vote on: Adding or removing owners, selling the company, merging it or dissolving it.
Officers	Officers	Officers (if Company chooses to have them). We highly recommend using officers, at least Treasurer, and possibly secretary.	Run the Day to Day operations of the Company: Hire Employees, Purchase Goods and Services, Spend Money, Run the Business, Business Development, Sales, Marketing, Executing contracts ... all under the direction and control of the Board.