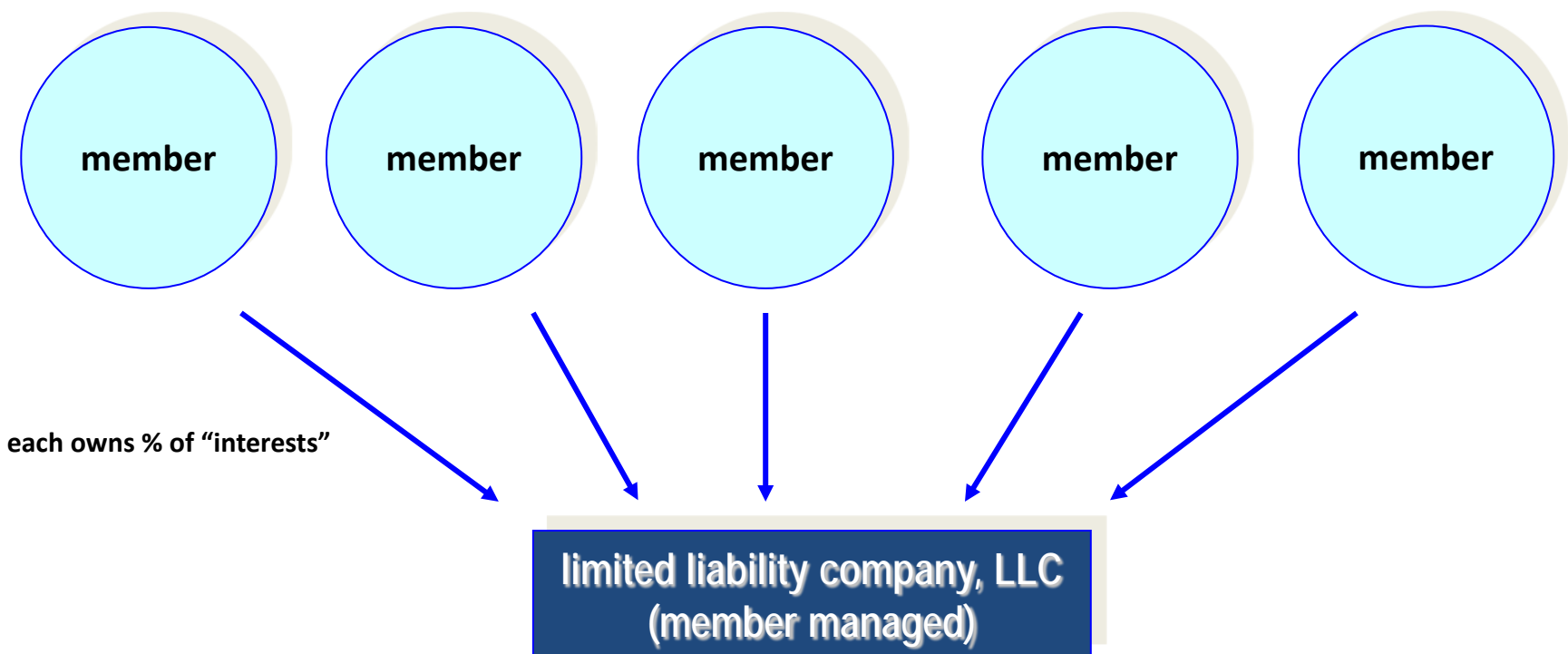


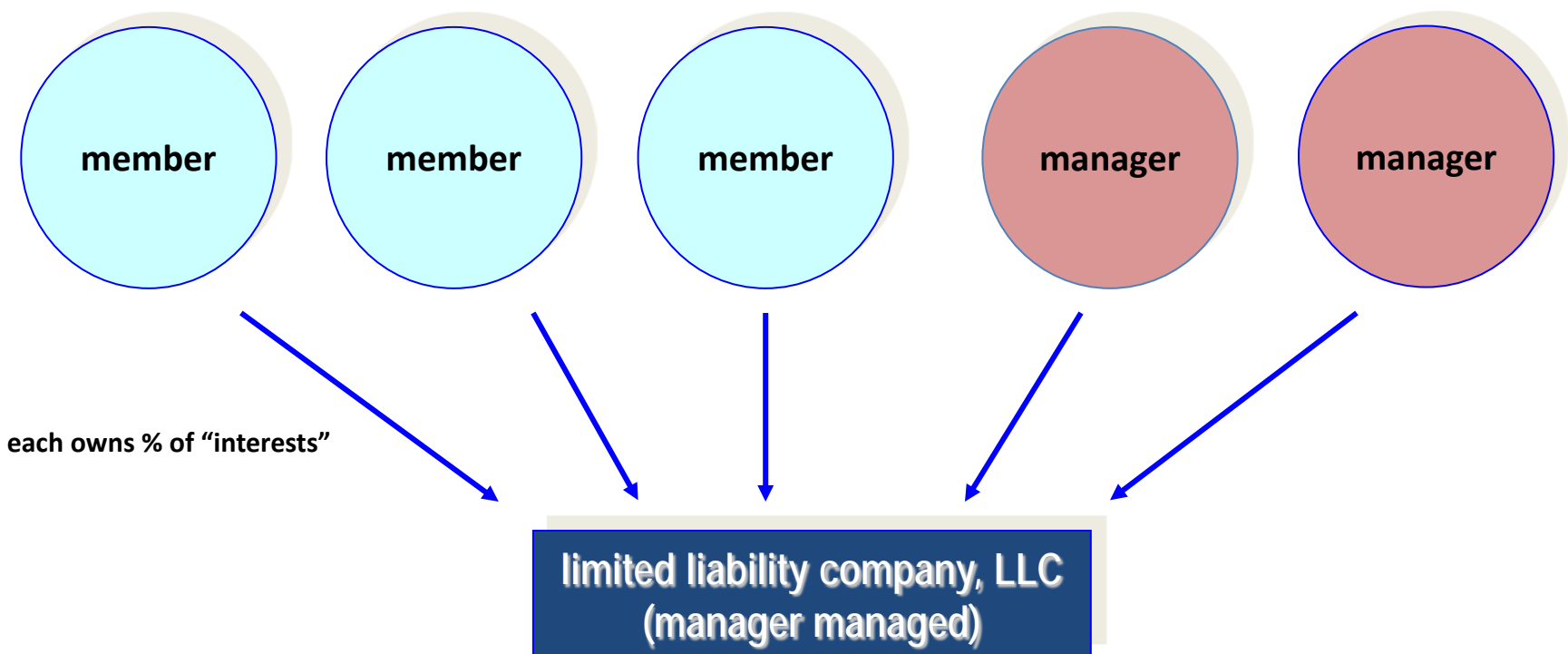
Limited Liability Company (“LLC”): The Perfect Entity



1 to unlimited # of members:
decentralized or centralized management (members can manage themselves or can select managers);
no liability to member or managers;
taxed like a partnership (unless LLC elects to be taxed as a corp.)

↑ ↓
3rd parties

Limited Liability Company (“LLC”): The Perfect Entity



each owns % of “interests”

limited liability company, LLC
(manager managed)

↑ ↓
3rd parties

1 to unlimited # of members:
centralized management (i.e.,
members elect to be managed by
manager); no liability to members
or managers; taxed like a
partnership (unless LLC elects to
be taxed as a corp.)