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LIMITED LIABILITY COMPANY SYMPOSIUM

INTRODUCTION

The subject of limited liability companies (LLCs) is richly deserving of a law review's Symposium. This edition of the *Stetson Law Review* is to be complimented on its project.

Each of the contributors to this issue has provided a scholarly approach dealing with various aspects of the subject. Interestingly, two of the articles indicate a particular interest in the fiduciary aspects of LLCs. Author/Editor/Practitioner Keatinge deals more broadly with limited liability companies and other unincorporated associations. Professor Dickerson's article deals more specifically with the new Uniform Limited Liability Company Act (ULLCA), which was drafted while I chaired the National Conference of Commissioners on Uniform State Laws' drafting committee. However, her scholarly article, as was to be expected, discusses other unincorporated associations as well. Both articles contain substantial materials on other aspects of LLC law.

Professor Bishop, whose special expertise and experience qualified him to be the official Reporter for the new Uniform Limited Liability Company Act, focuses on the important effects of death or withdrawal of LLC members, and makes a case for uniformity regarding those effects. He, too, discusses other matters involving LLC legislation and ULLCA.

It is Professor Ribstein's article that takes on ULLCA in its entirety. After an exhaustive critique of most of the substantive provisions of the ULLCA text which he reviewed, Professor Ribstein describes the Act as "quirky," with "poor drafting and questionable

policy choices.” He strongly opposes the adoption of ULLCA, saying that no state should “scrap its current law to adopt this one.” Professor Ribstein warns that doing so could be costly.

Someone, not I, might join with Professor Ribstein in his antipathy to uniform laws and his argument that “the generalists [I plead guilty to having been one since 1937] who usually staff a NCCUSL drafting committee are no match for the expert lawyers who work on Delaware's business law.” Given the strongly held views of those involved, the debate over the costs and benefits of adopting ULLCA should generate spirited discussion. The interested reader will learn much about LLCs and ULLCA from this Symposium.

Edward I. Cutler
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