

UNDERWRITING BULLETIN

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NY000279

Date: April 26, 2006

To: All New York State Office Counsel, Managers and Agents

From: John L. Killea, Senior Vice President and General Counsel

Re: Limited Liability Company
New Publishing Requirements

Chapter 767 of the Laws of 2006 has amended the publishing requirements for LLC's and LLP's (domestic and foreign).

An LLC or LLP must publish once a week for four (4) successive weeks in the county where it intends to be located. The publication must be in one daily paper and one weekly paper. If there is no paper in the county that fits the requirement, then publication must be in the closet county.

The publication must be within 120 days after formation. A certificate of publication and affidavits of publication must be filed with the Department of State within the 120-day period.

The publication must contain the names of the 10 persons with the most valuable interest.

FAILURE TO PUBLISH SHALL SUSPEND THE AUTHORITY OF THE LLC/LLP TO DO BUSINESS IN NEW YORK STATE.

The prior law did not suspend authority to do business for failure to publish.

A suggested exception to be added to the LLC exceptions is:

Proof of publication and proof of filing of a certificate of publication and affidavit of publication in two papers once a week for four weeks.