**Nancy Fallon-Houle, P.C.**

5449 bending oaks place

downers grove, illinois 60515-4456

nfallon@nfhlaw.com Phone: 630-963-0439 x 22 [www.nfhlaw.com](http://www.nfhlaw.com)

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

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By Nancy Fallon-Houle - 2006-2014 (c)

|  |  |  |  |
| --- | --- | --- | --- |
| **People** | **Title in a Corporation** | **Title in an LLC** | **Role in Either** |
|  |  |  |  |
| **Owners** | **Shareholders**, orStockholders, or“Partners” | **Members**, orLLC 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**, orBoard of Directors | **Managing Members**, or **Managers, or Managing Partners**, orBoard 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. |