



California Corporate & Securities Law

Digital Collaboration In Entity Formation May Soon Come To Nevada

By Keith Paul Bishop on March 1, 2012

Earlier this week, Nevada Secretary of State Ross Miller [announced](#) an invitation for bids to produce a comprehensive review of legal requirements for a digital model operating agreement for limited liability companies. Never having heard of a digital model operating agreement, I read further.

According to the Secretary of State, Harvard's [Berkman Center for Internet & Society](#) developed the digital operating agreement as part of a larger project that included other aspects of business entity formation. The tool allows organizers of LLCs to use customized software to discuss, vote on, and accept or reject the key provisions and terms of an operating agreement. The software reportedly provides a digital record of the discussions and has customized decision-making features based on the type of decision being proposed. After agreement has been reached on all terms, the original agreement is stored electronically for future retrieval and modification, again using the decision-making features of the software.

This is an intriguing and innovative idea.

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