

LAWS OF DELAWARE
VOLUME 82
CHAPTER 46
150th GENERAL ASSEMBLY
FORMERLY
SENATE BILL NO. 89

AN ACT TO AMEND CHAPTER 17, TITLE 6 OF THE DELAWARE CODE RELATING TO THE CREATION, REGULATION, OPERATION AND DISSOLUTION OF DOMESTIC LIMITED PARTNERSHIPS AND THE REGISTRATION AND REGULATION OF FOREIGN LIMITED PARTNERSHIPS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Three-fifths of all members elected to each house thereof concurring therein):

Section 1. Amend § 17-101, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows and by redesignating accordingly:

§ 17-101 Definitions.

As used in this chapter unless the context otherwise requires:

(3) “Document” means (i) any tangible medium on which information is inscribed, and includes handwritten, typed, printed or similar instruments, and copies of such instruments and (ii) an electronic transmission.

(4) “Electronic transmission” means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.

~~(5)~~ (7) “General partner” means a person who is named as a general partner in the certificate of limited partnership or similar instrument under which a limited partnership is formed if so required and who is admitted to the limited partnership as a general partner in accordance with the partnership agreement or this chapter, and includes a general partner of the limited partnership generally and a general partner associated with a series of the limited partnership. Unless the context otherwise requires, references in this chapter to a general partner (including references in this chapter to a general partner of a limited partnership) shall be deemed to be references to a general partner of the limited partnership generally and to a general partner associated with a series with respect to such series.

~~(8)~~ (10) “Limited partner” means a person who is admitted to a limited partnership as a limited partner as provided in § 17-301 of this title, and includes a limited partner of the limited partnership generally and a limited partner associated with a series of the limited partnership. Unless the context otherwise requires, references in this chapter to a limited partner (including references in this chapter to a limited partner of a limited partnership) shall be deemed to be references to a limited partner of the limited partnership generally and to a limited partner associated with a series with respect to such series.

(18) “Protected series” means a designated series of limited partners, general partners, partnership interests or assets that is established in accordance with § 17-218(b) of this title.

(19) “Registered series” means a designated series of limited partners, general partners, partnership interests or assets that is formed in accordance with § 17-221 of this title.

(20) “Series” means a designated series of limited partners, general partners, partnership interests or assets that is a protected series or a registered series, or that is neither a protected series nor a registered series.

Section 2. Amend § 17-102, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-102 Name set forth in certificate [Effective Aug. 1, 2019]

(3) Must be such as to distinguish it upon the records in the office of the Secretary of State from the name on such records of any corporation, partnership, limited partnership, statutory trust, limited liability company, ~~or~~ registered series of a limited liability company or registered series of a limited partnership reserved, registered, formed or organized under the laws of the State of Delaware or qualified to do business or registered as a foreign corporation, foreign limited partnership, foreign statutory trust, foreign partnership or foreign limited liability company in the State of Delaware; provided, however, that a limited partnership may register under any name which is not such as to distinguish it upon the records in the office of the Secretary of State from the name on such records of any domestic or foreign corporation, partnership, statutory trust, limited liability company, registered series of a limited liability company, registered series of a limited partnership or foreign limited partnership reserved, registered, formed or organized under the laws of the State of Delaware with the written consent of the other

corporation, partnership, statutory trust, limited liability company, registered series of a limited liability company, registered series of a limited partnership or foreign limited partnership, which written consent shall be filed with the Secretary of State; provided further, that, if on July 31, 2011, a limited partnership is registered (with the consent of another limited partnership) under a name which is not such as to distinguish it upon the records in the office of the Secretary of State from the name on such records of such other domestic limited partnership, it shall not be necessary for any such limited partnership to amend its certificate of limited partnership to comply with this subsection;

(4) May contain the following words: “Company,” “Association,” “Club,” “Foundation,” “Fund,” “Institute,” “Society,” “Union,” “Syndicate,” “Limited,” “Public Benefit” or “Trust” (or abbreviations of like import); and

Section 3. Amend § 17-103, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows and by redesignating accordingly:

§ 17-103 Reservation of name.

(a) The exclusive right to the use of a name may be reserved by:

(2) Any person intending to form a registered series of a limited partnership under this chapter and to adopt that name in accordance with § 17-221(e);

Section 4. Amend § 17-104, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-104 Registered office; registered agent.

(d) The registered agent of ~~1 or more limited partnerships~~ a limited partnership, including a limited partnership whose certificate of limited partnership has been cancelled pursuant to § 17-1110 of this title, may resign without appointing a successor registered agent by paying a fee as set forth in § 17-1107(a)(2) of this title and filing a certificate of resignation with the Secretary of State, but such resignation shall not become effective until 30 days after the certificate is filed. The certificate shall contain a statement that written notice of resignation was given to ~~each affected~~ the limited partnership at least 30 days prior to the filing of the certificate by mailing or delivering such notice to the limited partnership at its address last known to the registered agent and shall set forth the date of such notice. The certificate shall include such information last provided to the registered agent pursuant to Section 17-104(g) of this title for a communications contact for the limited partnership. Such information regarding the communications contact shall not be deemed public. A certificate filed pursuant to this Section 17-104(d) must be on the form prescribed by the Secretary of State. After receipt of the notice of the resignation of its registered agent, the limited partnership for which such registered agent was acting shall obtain and designate a new registered agent, to take the place of the registered agent so resigning. If such limited partnership fails to obtain and designate a new registered agent as aforesaid prior to the expiration of the period of 30 days after the filing by the registered agent of the certificate of resignation, the certificate of limited partnership and statement of qualification (as applicable) of such limited partnership shall be canceled. After the resignation of the registered agent shall have become effective as provided in this section and if no new registered agent shall have been obtained and designated in the time and manner aforesaid, service of legal process against each limited partnership (and each protected series and each registered series thereof) for which the resigned registered agent had been acting shall thereafter be upon the Secretary of State in accordance with § 17-105 of this title.

(e) Every registered agent shall:

(3) Accept service of process and other communications directed to the limited partnerships (and any protected series or registered series thereof) and foreign limited partnerships for which it serves as registered agent and forward same to the limited partnership or foreign limited partnership to which the service or communication is directed; and

(4) Forward to the limited partnership and foreign limited partnership for which it serves as registered agent the statement for the annual tax for such limited partnership (and each registered series thereof) or such foreign limited partnership, as applicable, as described in § 17-1109 of this title or an electronic notification of same in a form satisfactory to the Secretary of State.

(g) Every domestic limited partnership and every foreign limited partnership qualified to do business in the State of Delaware shall provide to its registered agent and update from time to time as necessary the name, business address and business telephone number of a natural person who is a partner, officer, employee, or designated agent of the domestic or foreign limited partnership who is then authorized to receive communications from the registered agent. Such person shall be deemed the communications contact for the domestic or foreign limited partnership. A domestic limited partnership, upon receipt of a request by the communications contact delivered in writing or by electronic transmission, shall provide the communications contact with

the name, business address, and business telephone number of a natural person who has access to the record required to be maintained pursuant to § 17-305(g) of this title. Every registered agent shall retain (in paper or electronic form) the above information concerning the current communications contact for each domestic limited partnership and each foreign limited partnership for which he, she, or it serves as registered agent. If the domestic or foreign limited partnership fails to provide the registered agent with a current communications contact, the registered agent may resign as the registered agent for such domestic or foreign limited partnership pursuant to this section. ~~For purposes of this subsection, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.~~

Section 5. Amend § 17-105, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-105. Service of process on domestic limited partnerships and protected series or registered series thereof.

(a) Service of legal process upon any domestic limited partnership or any protected series or registered series thereof ~~established pursuant to § 17-218(b) of this title~~ shall be made by delivering a copy personally to any managing or general agent or general partner of the limited partnership in the State of Delaware, or the registered agent of the limited partnership in the State of Delaware, or by leaving it at the dwelling house or usual place of abode in the State of Delaware of any such managing or general agent, general partner or registered agent (if the registered agent be an individual), or at the registered office or other place of business of the limited partnership in the State of Delaware. If service of legal process is made upon the registered agent of the limited partnership in the State of Delaware on behalf of any such protected series or registered series, such process shall include the name of the limited partnership and the name of such protected series or registered series. If the registered agent be a corporation, service of process upon it as such may be made by serving, in the State of Delaware, a copy thereof on the president, vice-president, secretary, assistant secretary or any director of the corporate registered agent. Service by copy left at the dwelling house or usual place of abode of an officer, managing or general agent, general partner or registered agent, or at the registered office or other place of business of the limited partnership in the State of Delaware, to be effective, must be delivered thereat at least 6 days before the return date of the process, and in the presence of an adult person, and the officer serving the process shall distinctly state the manner of service in ~~his or her~~ the officer's return thereto. Process returnable forthwith must be delivered personally to the officer, managing or general agent, general partner or registered agent.

(b) In case the officer whose duty it is to serve legal process cannot by due diligence serve the process in any manner provided for by subsection (a) of this section, it shall be lawful to serve the process against the limited partnership or any protected series or registered series thereof ~~established pursuant to § 17-218(b) of this title~~ upon the Secretary of State, and such service shall be as effectual for all intents and purposes as if made in any of the ways provided for in subsection (a) of this section. If service of legal process is made upon the Secretary of State on behalf of any such protected series or registered series, such process shall include the name of the limited partnership and the name of such protected series or registered series. Process may be served upon the Secretary of State under this subsection by means of electronic transmission but only as prescribed by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations with respect to such service as the Secretary of State deems necessary or appropriate. In the event that service is effected through the Secretary of State in accordance with this subsection, the Secretary of State shall forthwith notify the limited partnership by letter, directed to the limited partnership at the address of a general partner as it appears on the records relating to such limited partnership on file with the Secretary of State or, if no such address appears, at its last registered office. Such letter shall be sent by a mail or courier service that includes a record of mailing or deposit with the courier and a record of delivery evidenced by the signature of the recipient. Such letter shall enclose a copy of the process and any other papers served on the Secretary of State pursuant to this subsection. It shall be the duty of the plaintiff in the event of such service to serve process and any other papers in duplicate, to notify the Secretary of State that service is being effected pursuant to this subsection, and to pay the Secretary of State the sum of \$50 for the use of the State of Delaware, which sum shall be taxed as part of the costs in the proceeding if the plaintiff shall prevail therein. The Secretary of State shall maintain an alphabetical record of any such service setting forth the name of the plaintiff and defendant, the title, docket number and nature of the proceeding in which process has been served upon the Secretary, the fact that service has been effected pursuant to this subsection, the return date thereof, and the day and hour when

the service was made. The Secretary of State shall not be required to retain such information for a period longer than 5 years from the Secretary's receipt of the service of process.

Section 6. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-112 as shown by underline as follows:

§ 17-112 Judicial cancellation of certificate of limited partnership; proceedings.

(a) Upon motion by the Attorney General, the Court of Chancery shall have jurisdiction to cancel the certificate of limited partnership of any domestic limited partnership for abuse or misuse of its limited partnership powers, privileges or existence. The Attorney General shall proceed for this purpose in the Court of Chancery.

(b) The Court of Chancery shall have power, by appointment of trustees, receivers or otherwise, to administer and wind up the affairs of any domestic limited partnership whose certificate of limited partnership shall be canceled by the Court of Chancery under this section, and to make such orders and decrees with respect thereto as shall be just and equitable respecting its affairs and assets and the rights of its partners and creditors.

Section 7. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-113 as shown by underline as follows:

§ 17-113 Document form, signature and delivery.

(a) Except as provided in subsection (b) of this section, without limiting the manner in which any act or transaction may be documented, or the manner in which a document may be signed or delivered:

(1) Any act or transaction contemplated or governed by this chapter or the partnership agreement may be provided for in a document, and an electronic transmission is the equivalent of a written document.

(2) Whenever this chapter or the partnership agreement requires or permits a signature, the signature may be a manual, facsimile, conformed or electronic signature. "Electronic signature" means an electronic symbol or process that is attached to, or logically associated with, a document and executed or adopted by a person with an intent to authenticate or adopt the document.

(3) Unless otherwise provided in the partnership agreement or agreed between the sender and recipient, an electronic transmission is delivered to a person for purposes of this chapter and the partnership agreement when it enters an information processing system that the person has designated for the purpose of receiving electronic transmissions of the type delivered, so long as the electronic transmission is in a form capable of being processed by that system and such person is able to retrieve the electronic transmission. Whether a person has so designated an information processing system is determined by the partnership agreement or from the context and surrounding circumstances, including the parties' conduct. An electronic transmission is delivered under this section even if no person is aware of its receipt. Receipt of an electronic acknowledgement from an information processing system establishes that an electronic transmission was received but, by itself, does not establish that the content sent corresponds to the content received.

This chapter shall not prohibit one or more persons from conducting a transaction in accordance with chapter 12A of this title so long as the part or parts of the transaction that are governed by this chapter are documented, signed and delivered in accordance with this subsection (a) or otherwise in accordance with this chapter. This subsection (a) shall apply solely for purposes of determining whether an act or transaction has been documented, and the document has been signed and delivered, in accordance with this chapter and the partnership agreement.

(b) Subsection (a) of this section shall not apply to: (1) a document filed with or submitted to the Secretary of State, the Register in Chancery, or a court or other judicial or governmental body of this State, (2) a certificate of partnership interest, and (3) an act or transaction effected pursuant to Section 17-104, 17-105, or 17-109 or subchapter IX or X of this chapter. The foregoing shall not create any presumption about the lawful means to document a matter addressed by this subsection (b), or the lawful means to sign or deliver a document addressed by this subsection (b). A provision of the partnership agreement shall not limit the application of subsection (a) of this section unless the provision expressly restricts one or more of the means of documenting an act or transaction, or of signing or delivering a document, permitted by subsection (a).

(c) In the event that any provision of this chapter is deemed to modify, limit or supersede the Electronic Signatures in Global and National Commerce Act, 15 U.S.C. § 7001 et. seq., the provisions of this chapter shall control to the fullest extent permitted by section 7002(a)(2) of such act.

Section 8. Amend § 17-203, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-203 Cancellation of certificate.

(a) A certificate of limited partnership shall be canceled upon the dissolution and the completion of winding up of the limited partnership, or as provided in § 17-104(d) or § 17-104(i)(4), § 17-112 or § 17-1110 of this title, or upon the filing of a certificate of merger or consolidation or a certificate of ownership and merger if the limited partnership is not the surviving or resulting entity in a merger or consolidation, or upon the future effective date or time of a certificate of merger or consolidation or a certificate of ownership and merger if the limited partnership is not the surviving or resulting entity in a merger or consolidation, or upon the filing of a certificate of transfer or upon the future effective date or time of a certificate of transfer, or upon the filing of a certificate of conversion to non-Delaware entity or upon the future effective date or time of a certificate of conversion to non-Delaware entity or upon the filing of a certificate of division if the limited partnership is a dividing partnership that is not a surviving partnership or upon the future effective date or time of a certificate of division if the limited partnership is a dividing partnership that is not a surviving partnership. A certificate of cancellation shall be filed in the Office of the Secretary of State to accomplish the cancellation of a certificate of limited partnership upon the dissolution and the completion of winding up of a limited partnership and shall set forth:

(1) The name of the limited partnership;

(2) The date of filing of its certificate of limited partnership;

(3) If the limited partnership has formed one or more registered series whose certificate of registered series has not been canceled prior to the filing of the certificate of cancellation, the name of each such registered series;

(4) The future effective date or time (which shall be a date or time certain) of cancellation if it is not to be effective upon the filing of the certificate; and

(4) (5) Any other information the person filing the certificate of cancellation determines.

(c) The Secretary of State shall not issue a certificate of good standing with respect to a limited partnership (or any registered series thereof) if its certificate of limited partnership is canceled.

Section 9. Amend § 17-204, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-204 Execution.

(a) Each certificate required by this subchapter to be filed in the Office of the Secretary of State shall be executed in the following manner:

(5) A certificate of revival must be signed by at least 1 general partner; ~~and~~

(6) A certificate of termination of a certificate with a future effective date or time or a certificate of amendment of a certificate with a future effective date or time being filed in accordance with § 17-206(c) of this title shall be signed in the same manner as the certificate with a future effective date or time being amended or terminated is required to be signed under this chapter;

(7) A certificate of division must be signed by at least 1 general partner of the dividing partnership;

(8) A certificate of registered series and a certificate of conversion of registered series to protected series must be signed by all general partners associated with the registered series;

(9) A certificate of amendment of certificate of registered series or a certificate of correction of certificate of registered series must be signed by at least 1 general partner associated with such series and by each other general partner designated in such certificate of amendment or such certificate of correction as a new general partner associated with such series, but if such certificate of amendment or such certificate of correction reflects the withdrawal of a general partner as a general partner associated with such series, it need not be signed by that former general partner;

(10) A certificate of conversion of protected series to registered series must be signed by all general partners associated with the protected series;

(11) A certificate of merger or consolidation of registered series must be signed by all general partners associated with the surviving or resulting registered series;

(12) A certificate of cancellation of certificate of registered series must be signed by all general partners associated with such series or, if such general partners are not winding up the registered series' affairs, then by all liquidating trustees of such registered series; provided, however, that if the limited partners of such registered series are winding up such series' affairs, the certificate of cancellation of certificate of registered series shall be signed by limited partners of such registered series who own more than 50 percent of the then current percentage or other interest in the profits of such registered series owned by all of the limited partners of such series; and

(13) A certificate of revival of registered series must be signed by at least 1 general partner associated with such registered series.

Section 10. Amend § 17-206, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-206 Filing.

(a) The signed copy of ~~the certificate of limited partnership and of any certificates of amendment, correction, amendment of a certificate with a future effective date or time, termination of a certificate with a future effective date or time or cancellation (or of any judicial decree of amendment or cancellation), and of any certificate of merger or consolidation, any certificate of ownership and merger, any restated certificate, any corrected certificate, any certificate of conversion to limited partnership, any certificate of conversion to a non-Delaware entity, any certificate of transfer, any certificate of transfer and domestic continuance, any certificate of limited partnership domestication, and any certificate of revival~~ any certificate authorized to be filed under this chapter shall be delivered to the Secretary of State. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of that person's authority as a prerequisite to filing. Any signature on any certificate authorized to be filed with the Secretary of State under any provision of this chapter may be a facsimile, a conformed signature or an electronically transmitted signature. Upon delivery of any certificate, the Secretary of State shall record the date and time of its delivery. Unless the Secretary of State finds that any certificate does not conform to law, upon receipt of all filing fees required by law the Secretary of State shall:

(1) Certify that ~~the~~ any ~~certificate of limited partnership, the certificate of amendment, the certificate of correction, the certificate of amendment of a certificate with a future effective date or time, the certificate of termination of a certificate with a future effective date or time, the certificate of cancellation (or of any judicial decree of amendment or cancellation), the certificate of merger or consolidation, the certificate of ownership and merger, restated certificate, the corrected certificate, the certificate of conversion to limited partnership, the certificate of conversion to a non-Delaware entity, the certificate of transfer, the certificate of transfer and domestic continuance, the certificate of limited partnership domestication or certificate of revival~~ authorized to be filed under this chapter has been filed in the Secretary of State's office by endorsing upon the signed certificate the word "Filed," and the date and time of the filing. This endorsement is conclusive of the date and time of its filing in the absence of actual fraud. Except as provided in paragraph (a)(5) or (a)(6) of this section, such date and time of filing of a certificate shall be the date and time of delivery of the certificate;

(5) Upon request made upon or prior to delivery, the Secretary of State may, to the extent deemed practicable, establish as the date and time of filing of a certificate a date and time after its delivery. If the Secretary of State refuses to file any certificate due to an error, omission or other imperfection, the Secretary of State may hold such certificate in suspension, and in such event, upon delivery of a replacement certificate in proper form for filing and tender of the required fees within 5 business days after notice of such suspension is given to the filer, the Secretary of State shall establish as the date and time of filing of such certificate the date and time that would have been the date and time of filing of the rejected certificate had it been accepted for filing. The Secretary of State shall not issue a certificate of good standing with respect to any limited partnership or registered series with a certificate held in suspension pursuant to this subsection. The Secretary of State may establish as the date and time of filing of a certificate the date and time at which information from such certificate is entered pursuant to paragraph (a)(4) of this section if such certificate is delivered on the same date and within 4 hours after such information is entered.

(6) If:

b. Upon the actual delivery of a certificate and tender of the required fees, the Secretary of State in ~~his or her~~ the Secretary of State's own discretion provides a written waiver of the requirement for such an affidavit stating that it appears to the Secretary of State that an earlier effort to deliver such certificate and tender such fees was made in good faith and specifying the date and time of such effort; and

c. The Secretary of State determines that an extraordinary condition existed at such date and time, that such earlier effort was unsuccessful as a result of the existence of such extraordinary condition, and that such actual delivery and tender were made within a reasonable period (not to exceed 2 business days) after the cessation of such extraordinary condition, then the Secretary of State may establish such date and time as the date and time of filing of such certificate. No fee shall be paid to the Secretary of State for receiving an affidavit of extraordinary condition. For purposes of this subsection, an extraordinary condition means: any emergency resulting from an attack on, invasion or occupation by foreign military forces of, or disaster, catastrophe, war or other armed conflict, revolution or insurrection, or rioting or civil commotion in, the United States or a locality in which the Secretary

of State conducts its business or in which the good faith effort to deliver the certificate and tender the required fees is made, or the immediate threat of any of the foregoing; or any malfunction or outage of the electrical or telephone service to the Secretary of State's office, or weather or other condition in or about a locality in which the Secretary of State conducts its business, as a result of which the Secretary of State's office is not open for the purpose of the filing of certificates under this chapter or such filing cannot be effected without extraordinary effort. The Secretary of State may require such proof as it deems necessary to make the determination required under this paragraph (a)(6)c. ~~of this section~~, and any such determination shall be conclusive in the absence of actual fraud. If the Secretary of State establishes the date and time of filing of a certificate pursuant to this subsection, the date and time of delivery of the affidavit of extraordinary condition or the date and time of the Secretary of State's written waiver of such affidavit shall be endorsed on such affidavit or waiver and such affidavit or waiver, so endorsed, shall be attached to the filed certificate to which it relates. Such filed certificate shall be effective as of the date and time established as the date and time of filing by the Secretary of State pursuant to this subsection, except as to those persons who are substantially and adversely affected by such establishment and, as to those persons, the certificate shall be effective from the date and time endorsed on the affidavit of extraordinary condition or written waiver attached thereto.

(b) Notwithstanding any other provision of this chapter, any certificate filed under this chapter shall be effective at the time of its filing with the Secretary of State or at any later date or time (not later than a time on the one hundred and eightieth day after the date of its filing if such date of filing is on or after January 1, 2012) specified in the certificate. Upon the filing of a certificate of amendment (or judicial decree of amendment), certificate of correction, corrected certificate or restated certificate in the Office of the Secretary of State, or upon the future effective date or time of a certificate of amendment (or judicial decree thereof) or restated certificate, as provided for therein, the certificate of limited partnership or certificate of registered series, as applicable, shall be amended, corrected or restated as set forth therein. Upon the filing of a certificate of cancellation (or a judicial decree thereof), ~~or a certificate of merger or consolidation or a certificate of ownership and merger or a certificate of division~~ which acts as a certificate of cancellation, ~~or a certificate of transfer, or a certificate of conversion to a non-Delaware entity, or a certificate of conversion of registered series to protected series~~, or upon the future effective date or time of a certificate of cancellation (or a judicial decree thereof), ~~or a certificate of merger or consolidation or a certificate of ownership and merger or a certificate of division~~ which acts as a certificate of cancellation, ~~or a certificate of transfer, or a certificate of conversion to a non-Delaware entity, or a certificate of conversion of registered series to protected series~~, as provided for therein, or as specified in § 17-104(d), § 17-104(i)(4), § 17-112 or § 17-1110(a) of this title, the certificate of limited partnership or certificate of registered series, as applicable, is canceled. Upon the filing of a certificate of limited partnership domestication, or upon the future effective date or time of a certificate of limited partnership domestication, the entity filing the certificate of limited partnership domestication is domesticated as a limited partnership with the effect provided in § 17-215 of this title. Upon the filing of a certificate of conversion to limited partnership, or upon the future effective date or time of a certificate of conversion to limited partnership, the entity filing the certificate of conversion to limited partnership is converted to a limited partnership with the effect provided in § 17-217 of this title. Upon the filing of a certificate of conversion of protected series to registered series, or upon the future effective date or time of a certificate of conversion of protected series to registered series, the protected series with respect to which such filing is made is converted to a registered series with the effect provided in § 17-222. Upon the filing of a certificate of conversion of registered series to protected series, or upon the future effective date or time of a certificate of conversion of registered series to protected series, the registered series filing such certificate is converted to a protected series with the effect provided in § 17-223. Upon the filing of a certificate of revival, ~~the a limited partnership or a registered series~~ shall be revived with the effect provided in § 17-1111 or § 17-1112 of this title. Upon the filing of a certificate of transfer and domestic continuance, or upon the future effective date or time of a certificate of transfer and domestic continuance, as provided for therein, the limited partnership filing the certificate of transfer and domestic continuance shall continue to exist as a limited partnership of the State of Delaware with the effect provided in § 17-216 of this title.

(d) A fee as set forth in § 17-1107(a)(3) of this title shall be paid at the time of the filing of a certificate of limited partnership, a certificate of registered series, a certificate of amendment, a certificate of correction, a certificate of amendment of a certificate with a future effective date or time, a certificate of termination of a certificate with a future effective date or time, a certificate of cancellation, a certificate of merger or consolidation, a certificate of ownership and merger, a restated certificate, a corrected certificate, a certificate of conversion to limited partnership, a certificate of conversion to a non-Delaware entity, a certificate of conversion of protected series to registered series, a certificate of conversion of registered series to protected series,

a certificate of transfer, a certificate of transfer and domestic continuance, a certificate of limited partnership domestication, a certificate of division, or a certificate of revival.

Section 11. Amend § 17-207, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-207 Liability for false statement.

(a) If any certificate of ~~limited partnership or certificate of amendment, correction, revival or cancellation or certificate of conversion to limited partnership, or certificate of conversion to a non-Delaware entity, certificate of transfer, certificate of transfer and domestic continuance, or certificate of limited partnership domestication~~ authorized to be filed under this chapter contains a materially false statement, one who suffers loss by reasonable reliance on the statement may recover damages for the loss from:

(2) Any general partner that filed the certificate, who thereafter knows that any arrangement or other fact described in the certificate is false in any material respect or has changed, making the statement false in any material respect, if that general partner had sufficient time to amend, correct or cancel the certificate, or to file a petition for its amendment, correction or cancellation, before the statement was reasonably relied upon.

Section 12. Amend § 17-208, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-208 Notice.

The fact that a certificate of limited partnership is on file in the Office of the Secretary of State is notice that the partnership is a limited partnership and is notice of all other facts set forth therein which are required to be set forth in a certificate of limited partnership by § 17-201(a)(1)-(3) or § 17-1202 of this title and by § 17-202(f) of this title and which are permitted to be set forth in a certificate of limited partnership by § 17-218(b) or 17-221(b) of this title. The fact that a certificate of registered series is on file in the office of the Secretary of State is notice that the registered series named in such certificate of registered series has been formed pursuant to § 17-221 of this title and is notice of all other facts set forth therein which are required to be set forth in a certificate of registered series by § 17-221(d) of this title.

Section 13. Amend § 17-210, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-210 Restated certificate.

(a) Restated certificate of limited partnership.

~~(a)~~ (1) A limited partnership may, whenever desired, integrate into a single instrument all of the provisions of its certificate of limited partnership which are then in effect and operative as a result of there having theretofore been filed with the Secretary of State 1 or more certificates or other instruments pursuant to any of the sections referred to in this subchapter and it may at the same time also further amend its certificate of limited partnership by adopting a restated certificate of limited partnership.

~~(b)~~ (2) If ~~the a~~ restated certificate of limited partnership merely restates and integrates but does not further amend the initial certificate of limited partnership, as theretofore amended or supplemented by any instrument that was executed and filed pursuant to any of the sections in this subchapter, it shall be specifically designated in its heading as a “Restated Certificate of Limited Partnership” together with such other words as the partnership may deem appropriate and shall be executed by a general partner and filed as provided in § 17-206 of this title in the Office of the Secretary of State. If ~~the a~~ restated certificate restates and integrates and also further amends in any respect the certificate of limited partnership, as theretofore amended or supplemented, it shall be specifically designated in its heading as an “Amended and Restated Certificate of Limited Partnership” together with such other words as the partnership may deem appropriate and shall be executed by at least 1 general partner and by each other general partner designated in the restated certificate of limited partnership as a new general partner, but if the restated certificate reflects the withdrawal of a general partner as a general partner, such restated certificate of limited partnership need not be signed by that former general partner, and filed as provided in § 17-206 of this title in the Office of the Secretary of State.

~~(c)~~ (3) A restated certificate of limited partnership shall state, either in its heading or in an introductory paragraph, the limited partnership’s present name, and, if it has been changed, the name under which it was originally filed, and the date of filing of its original certificate of limited partnership with the Secretary of State, and the future effective date or time (which shall be a date or time certain) of the restated certificate if it is not to be effective upon the filing of the restated certificate. A restated certificate shall also state that it was duly executed and is being filed in accordance with this section. If ~~the a~~ restated certificate

only restates and integrates and does not further amend ~~the~~ a limited partnership's certificate of limited partnership as theretofore amended or supplemented and there is no discrepancy between those provisions and the restated certificate, it shall state that fact as well.

~~(d)~~ (4) Upon the filing of ~~the~~ a restated certificate of limited partnership with the Secretary of State, or upon the future effective date or time of a restated certificate of limited partnership as provided for therein, the initial certificate of limited partnership, as theretofore amended or supplemented, shall be superseded; thenceforth, the restated certificate of limited partnership, including any further amendment or changes made thereby, shall be the certificate of limited partnership of the limited partnership, but the original effective date of formation shall remain unchanged.

~~(e)~~ (5) Any amendment or change effected in connection with the restatement and integration of the certificate of limited partnership shall be subject to any other provision of this chapter, not inconsistent with this section, which would apply if a separate certificate of amendment were filed to effect such amendment or change.

(b) Restated certificate of registered series.

(1) A registered series of a limited partnership may, whenever desired, integrate into a single instrument all of the provisions of its certificate of registered series which are then in effect and operative as a result of there having theretofore been filed with the Secretary of State 1 or more certificates or other instruments pursuant to any of the sections referred to in this subchapter, and it may at the same time also further amend its certificate of registered series by adopting a restated certificate of registered series.

(2) If a restated certificate of registered series merely restates and integrates but does not further amend the initial certificate of registered series, as theretofore amended or supplemented by any instrument that was executed and filed pursuant to any of the sections in this subchapter, it shall be specifically designated in its heading as a "Restated Certificate of Registered Series" together with such other words as the registered series may deem appropriate and shall be executed by a general partner of such registered series and filed as provided in § 17-206 of this title in the office of the Secretary of State. If a restated certificate restates and integrates and also further amends in any respect the certificate of registered series as theretofore amended or supplemented, it shall be specifically designated in its heading as an "Amended and Restated Certificate of Registered Series" together with such other words as the registered series may deem appropriate and shall be executed by at least 1 general partner of such registered series and by each other general partner designated in the amended and restated certificate of registered series as a new general partner of such registered series, but if the restated certificate of registered series reflects the withdrawal of a general partner as a general partner of such registered series, such restated certificate of registered series need not be signed by that former general partner, and filed as provided in § 17-206 of this title in the office of the Secretary of State.

(3) A restated certificate of registered series shall state, either in its heading or in an introductory paragraph, the name of the limited partnership, the present name of the registered series, and, if the name of the registered series has been changed, the name under which it was originally filed, and the date of filing of its original certificate of registered series with the Secretary of State, and the future effective date or time (which shall be a date or time certain) of the restated certificate of registered series if it is not to be effective upon the filing of the restated certificate of registered series. A restated certificate shall also state that it was duly executed and is being filed in accordance with this section. If a restated certificate only restates and integrates and does not further amend a certificate of registered series, as theretofore amended or supplemented and there is no discrepancy between those provisions and the restated certificate, it shall state that fact as well.

(4) Upon the filing of a restated certificate of registered series with the Secretary of State, or upon the future effective date or time of a restated certificate of registered series as provided for therein, the initial certificate of registered series, as theretofore amended or supplemented, shall be superseded; thenceforth, the restated certificate of registered series, including any further amendment or changes made thereby, shall be the certificate of registered series of such registered series, but the original effective date of formation of the registered series, as applicable, shall remain unchanged.

(5) Any amendment or change effected in connection with the restatement and integration of a certificate of registered series shall be subject to any other provision of this chapter, not inconsistent with this section, which would apply if a separate certificate of amendment were filed to effect such amendment or change.

Section 14. Amend § 17-211, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-211 Merger and consolidation.

(a) As used in this section and in §§ 17-220, 17-222, 17-223 and 17-224 of this title, “other business entity” means a corporation, a statutory trust, a business trust, an association, a real estate investment trust, a common-law trust, a limited liability company, or any other incorporated or unincorporated business or entity, including a partnership (whether general (including a limited liability partnership) or limited (including a foreign limited liability limited partnership), but excluding a domestic limited partnership). As used in this section and in §§ 17-212 and 17-301 of this title, “plan of merger” means a writing approved by a domestic limited partnership, in the form of resolutions or otherwise, that states the terms and conditions of a merger under subsection (l) of this section.

Section 15. Amend § 17-212, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-212 Contractual appraisal rights.

A partnership agreement or an agreement of merger or consolidation or a plan of merger or a plan of division may provide that contractual appraisal rights with respect to a partnership interest or another interest in a limited partnership shall be available for any class or group or series of partners or partnership interests in connection with any amendment of a partnership agreement, any merger or consolidation in which the limited partnership or a registered series of the limited partnership is a constituent party to the merger or consolidation, any division of the limited partnership, any conversion of the limited partnership to another business form, any conversion of a protected series of the limited partnership to a registered series of such limited partnership, any conversion of a registered series of the limited partnership to a protected series of such limited partnership, any transfer to or domestication or continuance in any jurisdiction by the limited partnership, or the sale of all or substantially all of the limited partnership’s assets. The Court of Chancery shall have jurisdiction to hear and determine any matter relating to any such appraisal rights.

Section 16. Amend § 17-218, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-218 Series of limited partners, general partners, partnership interests or assets.

(a) A partnership agreement may establish or provide for the establishment of 1 or more designated series of limited partners, general partners, partnership interests or assets. Any such series may have separate rights, powers or duties with respect to specified property or obligations of the limited partnership or profits and losses associated with specified property or obligations, and any such series may have a separate business purpose or investment objective. No provision of subsection (b) of this section or § 17-221 of this title shall be construed to limit the application of the principle of freedom of contract to a series that is not a protected series or a registered series. Other than pursuant to §§ 17-222, 17-223 and 17-224 a series may not merge, convert or consolidate pursuant to any section of this title or any other statute of this State.

(b) A series established in accordance with the following sentence is a protected series. Notwithstanding anything to the contrary set forth in this chapter or under other applicable law, in the event that a partnership agreement establishes or provides for the establishment of 1 or more series ~~or states that the liabilities of a general partner are limited to the liabilities of a designated series~~, and if to the extent the records maintained for any such series account for the assets associated with such series separately from the other assets of the limited partnership, or any other series thereof, and if the partnership agreement so provides, and if notice of the limitation on liabilities of a series ~~or a general partner~~ as referenced in this subsection is set forth in the certificate of limited partnership, then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to ~~a particular such series or general partner~~ shall be enforceable only against the assets of such series or a the general partners associated with such series and not against the assets of the limited partnership generally, any other series thereof, or any general partner not associated with such series, and, unless otherwise provided in the partnership agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the limited partnership generally or any other series thereof shall be enforceable against the assets of such series or a the general partners associated with such series who are not also general partners of the limited partnership generally or general partners associated with the other series, as the case may be. Neither the preceding sentence nor any provision pursuant thereto in a partnership agreement or certificate of limited partnership shall (i) restrict a protected series or limited partnership on behalf of a protected series or a general partner associated with a protected series from agreeing in the partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the limited partnership generally or any other series thereof shall be enforceable against the assets of such series or a such general partner associated with such series, ~~or~~ (ii) restrict a limited partnership ~~or a general partner of the limited partnership~~ from agreeing in the

partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a protected series shall be enforceable against the assets of the limited partnership generally ~~or the assets of the general partner~~, or (iii) restrict a general partner of the limited partnership from agreeing in the partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a protected series shall be enforceable against the assets of such general partner. A partnership agreement does not need to use the term protected when referencing series or refer to this §17-218. Assets associated with a protected series may be held directly or indirectly, including in the name of such series, in the name of the limited partnership, through a nominee or otherwise. Records maintained for a protected series that reasonably identify its assets, including by specific listing, category, type, quantity, computational or allocational formula or procedure (including a percentage or share of any asset or assets) or by any other method where the identity of such assets is objectively determinable, will be deemed to account for the assets associated with such series separately from the other assets of the limited partnership, or any other series thereof. Notice in a certificate of limited partnership of the limitation on liabilities of a protected series as referenced in this subsection shall be sufficient for all purposes of this subsection whether or not the limited partnership has established any protected series when such notice is included in the certificate of limited partnership, and there shall be no requirement that (i) any specific protected series of the limited partnership be referenced in such notice, or (ii) such notice use the term protected when referencing series or include a reference to this §17-218. The fact that a certificate of limited partnership that contains notice of the limitation on liabilities of a protected series is on file in the office of the Secretary of State shall constitute notice of such limitation on liabilities of a protected series. As used in this chapter, a reference to assets of a protected series includes assets associated with a such series and a reference to assets associated with a protected series includes assets of a ~~series~~. such series, a reference to limited partners or general partners of a protected series includes limited partners or general partners associated with such series, and a reference to limited partners or general partners associated with a protected series includes limited partners or general partners of such series. The following shall apply to a protected series:

(1) A limited partnership governed by a partnership agreement that establishes or provides for the establishment of one or more series shall have at least one general partner of the partnership generally and at least one general partner associated with each of its protected series. If a partnership agreement does not designate a general partner of a particular protected series, then each general partner of the limited partnership generally shall be deemed to be a general partner associated with such series. If a partnership agreement does not designate a general partner of the limited partnership generally, then each general partner of the limited partnership not associated with a protected series or a registered series shall be deemed to be a general partner of the limited partnership generally, but if there is no such general partner, then each general partner of the limited partnership shall be deemed to be a general partner of the limited partnership generally. General partners of the limited partnership generally and general partners associated with a protected series are general partners of the limited partnership under this chapter. Limited partners of the limited partnership generally and limited partners associated with a protected series are limited partners of the limited partnership under this chapter. The same person may be a general partner of the limited partnership generally and be associated with any or all protected series thereof. The same person may be a limited partner of the limited partnership generally and be associated with any or all protected series thereof.

~~(e) (2) A series established in accordance with subsection (b) of this section~~ protected series may carry on any lawful business, purpose or activity, whether or not for profit, with the exception of the business of banking as defined in § 126 of Title 8. Unless otherwise provided in a partnership agreement, a ~~series established in accordance with subsection (b) of this section~~ protected series shall have the power and capacity to, in its own name, contract, hold title to assets (including real, personal and intangible property), grant liens and security interests, and sue and be sued.

~~(d) Notice in a certificate of limited partnership of the limitation on liabilities of a series as referenced in subsection (b) of this section shall be sufficient for all purposes of subsection (b) of this section whether or not the limited partnership has established any series when such notice is included in the certificate of limited partnership, and there shall be no requirement that any specific series of the limited partnership be referenced in such notice. The fact that a certificate of limited partnership that contains the notice of the limitation on liabilities of a series or a general partner as referenced in subsection (b) of this section is on file in the office of the Secretary of State shall constitute notice of such limitation on liabilities.~~

(3) A limited partner of a protected series is not liable for the obligations of such series unless such limited partner is also a general partner of such series or, in addition to the exercise of the rights and powers of a limited partner of such series, such limited partner participates in the control of the business of such series. If a limited partner of a protected series participates

in the control of the business of such series, such limited partner is liable only to persons who transact business with such series reasonably believing, based upon such limited partner's conduct, that such limited partner is a general partner of such series. Notwithstanding the preceding sentence, under a partnership agreement or under another agreement, a limited partner of a protected series may agree to be obligated personally for any or all of the debts, obligations and liabilities of one or more protected series.

(e) (4) A limited partner may possess or exercise any of the rights and powers or act or attempt to act in 1 or more of the capacities as permitted under § 17-303 of this title, with respect to the limited partnership and any series, without participating in the control of the business of the limited partnership or with respect to any series ~~thereof~~ within the meaning of § 17-303(a) of this title. A partnership agreement may provide for classes or groups of general partners or limited partners associated with a protected series having such relative rights, powers and duties as the partnership agreement may provide, and may make provision for the future creation in the manner provided in the partnership agreement of additional classes or groups of general partners or limited partners associated with ~~the~~ such series having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of general partners or limited partners associated with ~~the~~ such series. A partnership agreement may provide for the taking of an action, including the amendment of the partnership agreement, without the vote or approval of any general partner or limited partner or class or group of general partners or limited partners, including an action to create under the provisions of the partnership agreement a class or group of ~~the~~ a protected series of partnership interests that was not previously outstanding. A partnership agreement may provide that any limited partner or class or group of limited partners associated with a protected series shall have no voting rights.

(f) (5) A partnership agreement may grant to all or certain identified general partners or limited partners or a specified class or group of the general partners or limited partners associated with a protected series the right to vote separately or with all or any class or group of the general partners or limited partners associated with ~~the~~ such series, on any matter. Voting by general partners or limited partners associated with a protected series may be on a per capita, number, financial interest, class, group or any other basis.

(g) (6) Section 17-603 of this title shall apply to a limited partner with respect to any protected series with which the limited partner is associated. Except as otherwise provided in a partnership agreement, any event under this subsection or in a partnership agreement that causes a limited partner of a protected series to cease to be associated with a such series shall not, in itself, cause such limited partner to cease to be associated with any other series or to be a limited partner of the limited partnership generally or cause the termination of the protected series, regardless of whether such limited partner was the last remaining limited partner associated with such series. A limited partner of a protected series shall cease to be a limited partner with respect to a such series and to have the power to exercise any rights or powers of a limited partner with respect to such series upon the happening of either of the following events:

(1) a. The limited partner withdraws with respect to ~~the~~ such series in accordance with § 17-603 of this title; or

(2) b. Except as otherwise provided in the partnership agreement, the limited partner assigns all of his or her partnership interest with respect to ~~the~~ such series.

(h) (7) Section 17-602 of this title shall apply to a general partner with respect to any protected series with which the general partner is associated. A general partner of a protected series shall cease to be a general partner with respect to a such series and to have the power to exercise any rights or powers of a general partner with respect to such series upon an event of withdrawal of the general partner with respect to such series. Except as otherwise provided in a partnership agreement, either of the following events or any event in a partnership agreement that causes a general partner of a protected series to cease to be associated with a such series shall not, in itself, cause such general partner to cease to be associated with any other series or to be a general partner of the limited partnership generally:

(1) a. The general partner withdraws with respect to ~~the~~ such series in accordance with § 17-602 of this title; or

(2) b. The general partner assigns all of the general partner's partnership interest with respect to ~~the~~ such series.

(i) (8) Notwithstanding § 17-606 of this title, but subject to subsections (j) ~~and (i)~~ (b)(9) and (b)(11) of this section, and unless otherwise provided in a partnership agreement, at the time a partner of a protected series ~~associated with a series that has been established in accordance with subsection (b) of this section~~ becomes entitled to receive a distribution with respect to such series, the partner has the status of, and is entitled to all remedies available to, a creditor of ~~the~~ such series, with respect to the distribution. A partnership agreement may provide for the establishment of a record date with respect to allocations and distributions with respect to a protected series.

(j) (9) Notwithstanding § 17-607(a) of this title, a limited partnership may make a distribution with respect to a series that has been established in accordance with subsection (b) of this section protected series. A limited partnership shall not make a distribution with respect to a series that has been established in accordance with subsection (b) of this section protected series to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of such series, other than liabilities to partners on account of their partnership interests with respect to such series and liabilities for which the recourse of creditors is limited to specified property of such series, exceed the fair value of the assets associated with such series, except that the fair value of property of ~~the~~ such series that is subject to a liability for which the recourse of creditors is limited shall be included in the assets associated with such series only to the extent that the fair value of that property exceeds that liability. For purposes of the immediately preceding sentence, the term “distribution” shall not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of business pursuant to a bona fide retirement plan or other benefits program. A limited partner of a protected series who receives a distribution in violation of this subsection, and who knew at the time of the distribution that the distribution violated this subsection, shall be liable to a such series for the amount of the distribution. A limited partner of a protected series who receives a distribution in violation of this subsection, and who did not know at the time of the distribution that the distribution violated this subsection, shall not be liable for the amount of the distribution. Subject to § 17-607(c) of this title, which shall apply to any distribution made with respect to a protected series under this subsection, this subsection shall not affect any obligation or liability of a limited partner under an agreement or other applicable law for the amount of a distribution.

(k) (10) Subject to § 17-801 of this title, except to the extent otherwise provided in the partnership agreement, a protected series may be terminated and its affairs wound up without causing the dissolution of the limited partnership. The termination of a ~~series established in accordance with subsection (b) of this section~~ protected series shall not affect the limitation on liabilities of such series provided by this subsection (b) of this section. A protected series is terminated and its affairs shall be wound up upon the dissolution of the limited partnership under § 17-801 of this title or otherwise upon the first to occur of the following:

(1) a. At the time specified in the partnership agreement;

(2) b. Upon the happening of events specified in the partnership agreement;

(3) c. Unless otherwise provided in the partnership agreement, upon the vote or consent of (i) all general partners associated with such series and (ii) limited partners associated with such series who own more than 2/3 of the then-current percentage or other interest in the profits of ~~the limited partnership associated with~~ such series owned by all of the limited partners associated with such series;

(4) d. An event of withdrawal of a general partner associated with ~~the~~ such series unless at the time there is at least 1 other general partner associated with ~~the~~ such series and the partnership agreement permits the business of ~~the~~ such series to be carried on by the remaining general partner associated with such series and that partner does so, but ~~the~~ such series is not terminated and is not required to be wound up by reason of any event of withdrawal if (i) within 90 days or such other period as is provided for in the partnership agreement after the withdrawal either (A) if provided for in the partnership agreement, the then-current percentage or other interest in the profits of ~~the~~ such series specified in the partnership agreement owned by the remaining partners associated with ~~the~~ such series agree or vote to continue the business of ~~the~~ such series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for ~~the~~ such series if necessary or desired, or (B) if no such right to agree or vote to continue the business of ~~the~~ such series of the limited partnership and to appoint 1 or more additional general partners for such series is provided for in the partnership agreement, then more than 50 percent of the then-current percentage or other interest in the profits of ~~the~~ such series owned by the remaining partners associated with ~~the~~ such series agree or vote to continue the business of ~~the~~ such series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for ~~the~~ such series if necessary or desired, or (ii) the business of ~~the~~ such series is continued pursuant to a right to continue stated in the partnership agreement and the appointment, effective as of the date of withdrawal, of 1 or more additional general partners to be associated with ~~the~~ such series if necessary or desired; or

(5) e. The termination of such series under subsection ~~(m)~~ (b)(12) of this section.

Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by clause (ii) of paragraph (k)(3) of this section and clause (i)(B) of paragraph (k)(4) of this section as in effect on July 31, 2015 (except that “in writing” shall be deleted from such clause (i)(B) of paragraph (k)(4) of this section).

(H) (11) Notwithstanding § 17-803(a) of this title, unless otherwise provided in the partnership agreement, a general partner associated with a protected series who has not wrongfully terminated ~~the~~ such series or, if none, the limited partners associated with ~~the~~ such series or a person approved by the limited partners associated with ~~the~~ such series, in either case, by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of ~~the~~ such series owned by all of the limited partners associated with ~~the~~ such series, may wind up the affairs of ~~the~~ such series; but, ~~if the series has been established in accordance with subsection (b) of this section,~~ the Court of Chancery, upon cause shown, may wind up the affairs of ~~the~~ a protected series upon application of any partner associated with ~~the~~ such series, the partner's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee. The persons winding up the affairs of a protected series may, in the name of the limited partnership and for and on behalf of the limited partnership and such series, take all actions with respect to ~~the~~ such series as are permitted under § 17-803(b) of this title. The persons winding up the affairs of a protected series shall provide for the claims and obligations of ~~the~~ such series and distribute the assets of ~~the~~ such series as provided in § 17-804 of this title, which section shall apply to the winding up and distribution of assets of a protected series. Actions taken in accordance with this subsection shall not affect the liability of limited partners and shall not impose liability on a liquidating trustee. Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by the first sentence of this subsection as in effect on July 31, 2015.

~~(H)~~ (12) On application by or for a partner associated with a ~~series established in accordance with subsection (b) of this section~~ protected series, the Court of Chancery may decree termination of such series whenever it is not reasonably practicable to carry on the business of ~~the~~ such series in conformity with a partnership agreement.

(13) For all purposes of the laws of the State of Delaware, a protected series is an association, regardless of the number of partners of such series.

~~(H)~~ (c) If a foreign limited partnership that is registering to do business in the State of Delaware in accordance with § 17-902 of this title is governed by a partnership agreement that establishes or provides for the establishment of designated series of limited partners, general partners, partnership interests or assets having separate rights, powers or duties with respect to specified property or obligations of the foreign limited partnership or profits and losses associated with specified property or obligations, that fact shall be so stated on the application for registration as a foreign limited partnership. In addition, the foreign limited partnership shall state on such application whether the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to a particular series, if any, ~~or general partner associated with such series~~ shall be enforceable only against the assets of such series or ~~any~~ the general partners associated with such series and not against the assets of the foreign limited partnership generally, any other series thereof, or ~~any~~ the general partners not associated with such series, and, whether any of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the foreign limited partnership generally or any other series thereof shall be enforceable against the assets of such series or ~~a~~ the general partners associated with such series who are not also general partners of the foreign limited partnership generally or general partners associated with the other series, as the case may be.

Section 17. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-220 as shown by underline as follows:

§ 17-220. Division of a limited partnership.

(a) As used in this section and §§ 17-203, 17-301 and 17-1203:

(1) “Dividing partnership” means the domestic limited partnership that is effecting a division in the manner provided in this section.

(2) “Division” means the division of a dividing partnership into two or more domestic limited partnerships in accordance with this section.

(3) “Division partnership” means a surviving partnership, if any, and each resulting partnership.

(4) “Division contact” means, in connection with any division, a natural person who is a Delaware resident, any division partnership in such division or any other domestic limited partnership or other business entity as defined in § 17-211 of this title formed or organized under the laws of the State of Delaware, which division contact shall maintain a copy of the plan of division for a period of six (6) years from the effective date of the division and shall comply with subsection (g)(3) of this section.

(5) “Organizational documents” means the certificate of limited partnership and partnership agreement of a domestic limited partnership.

(6) “Resulting partnership” means a domestic limited partnership formed as a consequence of a division.

(7) “Surviving partnership” means a dividing partnership that survives the division.

(b) Pursuant to a plan of division, any domestic limited partnership may, in the manner provided in this section, be divided into two or more domestic limited partnerships. The division of a domestic limited partnership in accordance with this section and, if applicable, the resulting cessation of the existence of the dividing partnership pursuant to a certificate of division shall not be deemed to affect the personal liability of any person (including any general partner of the dividing partnership) incurred prior to such division with respect to matters arising prior to such division, nor shall it be deemed to affect the validity or enforceability of any obligations or liabilities of the dividing partnership incurred prior to such division; provided, that the obligations and liabilities of the dividing partnership shall be allocated to and vested in, and valid and enforceable obligations of, such division partnership or partnerships to which such obligations and liabilities have been allocated pursuant to the plan of division, as provided in subsection (l) of this section. Each resulting partnership in a division shall be formed in compliance with the requirements of this chapter and subsection (i) of this section.

(c) If the partnership agreement of the dividing partnership specifies the manner of adopting a plan of division, the plan of division shall be adopted as specified in the partnership agreement. If the partnership agreement of the dividing partnership does not specify the manner of adopting a plan of division and does not prohibit a division of the limited partnership, the plan of division shall be adopted in the same manner as is specified in the partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the partnership agreement of the dividing partnership does not specify the manner of adopting a plan of division or authorizing a merger or consolidation that involves the limited partnership as a constituent party and does not prohibit a division of the limited partnership, the adoption of a plan of division shall be authorized by the approval (i) by all general partners of the dividing partnership, and (ii) limited partners who own more than 50 percent of the then current percentage or other interest in the profits of the dividing partnership owned by all of the limited partners of the dividing partnership. In any event, the adoption of a plan of division also shall require the approval of any person who, at the effective date or time of the division, shall be a general partner of any division partnership. Notwithstanding prior approval, a plan of division may be terminated or amended pursuant to a provision for such termination or amendment contained in the plan of division.

(d) Unless otherwise provided in a plan of division, the division of a domestic limited partnership pursuant to this section shall not require such limited partnership to wind up its affairs under § 17-803 of this title or pay its liabilities and distribute its assets under § 17-804 of this title, and the division shall not constitute a dissolution of such limited partnership.

(e) In connection with a division under this section, rights or securities of, or interests in, the dividing partnership may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving partnership or any resulting partnership or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of, or interests in, a domestic limited partnership or any other business entity which is not a division partnership or may be canceled or remain outstanding (if the dividing partnership is a surviving partnership).

(f) A plan of division adopted in accordance with subsection (c) of this section:

(1) May effect any amendment to the partnership agreement of the dividing partnership if it is a surviving partnership in the division; or

(2) May effect the adoption of a new partnership agreement for the dividing partnership if it is a surviving partnership in the division; and

(3) Shall effect the adoption of a partnership agreement for each resulting partnership.

Any amendment to a partnership agreement or adoption of a new partnership agreement for the dividing partnership, if it is a surviving partnership in the division, or adoption of a partnership agreement for each resulting partnership made pursuant to the foregoing sentence shall be effective at the effective time or date of the division. Any amendment to a partnership agreement or adoption of a new partnership agreement for the dividing partnership, if it is a surviving partnership in the division, shall be effective notwithstanding any provision in the partnership agreement of the dividing partnership relating to amendment or adoption of a new partnership agreement, other than a provision that by its terms applies to an amendment to the partnership agreement or the adoption of a new partnership agreement, in either case, in connection with a division, merger or consolidation.

(g) If a domestic limited partnership is dividing under this section, the dividing partnership shall adopt a plan of division which shall set forth:

(1) The terms and conditions of the division, including:

a. Any conversion or exchange of the partnership interests of the dividing partnership into or for partnership interests or other securities or obligations of any division partnership or cash, property or rights or securities or obligations of or interests in any other business entity or domestic limited partnership which is not a division partnership, or that the partnership interests of the dividing partnership shall remain outstanding or be canceled, or any combination of the foregoing; and

b. The allocation of assets, property, rights, series, debts, liabilities and duties of the dividing partnership among the division partnerships;

(2) The name of each resulting partnership and, if the dividing partnership will survive the division, the name of the surviving partnership;

(3) The name and business address of a division contact which shall have custody of a copy of the plan of division. The division contact, or any successor division contact, shall serve for a period of six (6) years following the effective date of the division. During such six (6) year period the division contact shall provide, without cost, to any creditor of the dividing partnership, within thirty (30) days following the division contact's receipt of a written request from any creditor of the dividing partnership, the name and business address of the division partnership to which the claim of such creditor was allocated pursuant to the plan of division; and

(4) Any other matters that the dividing partnership determines to include therein.

(h) If a domestic limited partnership divides under this section, the dividing partnership shall file a certificate of division executed by at least one general partner of the dividing partnership on behalf of such dividing partnership in the office of the Secretary of State in accordance with § 17-204 of this title, and a certificate of limited partnership that complies with § 17-201 of this title for each resulting partnership executed by all general partners of such resulting partnership in accordance with § 17-204 of this title. The certificate of division shall state:

(1) The name of the dividing partnership and, if it has been changed, the name under which its certificate of limited partnership was originally filed and whether the dividing partnership is a surviving partnership;

(2) The date of filing of the dividing partnership's original certificate of limited partnership with the Secretary of State;

(3) The name of each division partnership;

(4) The name and business address of the division contact required by subsection (g)(3) of this section;

(5) The future effective date or time (which shall be a date or time certain) of the division if it is not to be effective upon the filing of the certificate of division;

(6) That the division has been approved in accordance with this section;

(7) That the plan of division is on file at a place of business of such division partnership as is specified therein, and shall state the address thereof; and

(8) That a copy of the plan of division will be furnished by such division partnership as is specified therein, on request and without cost, to any partner of the dividing partnership.

(i) The certificate of division and each certificate of limited partnership for each resulting partnership required by subsection (h) of this section shall be filed simultaneously in the office of the Secretary of State and, if such certificates are not to become effective upon their filing as permitted by § 17-206(b) of this title, then each such certificate shall provide for the same effective date or time in accordance with § 17-206(b) of this title. Concurrently with the effective date or time of a division, the partnership agreement of each resulting partnership shall become effective.

(j) A certificate of division shall act as a certificate of cancellation for a dividing partnership which is not a surviving partnership.

(k) A partnership agreement may provide that a domestic limited partnership shall not have the power to divide as set forth in this section.

(l) Upon the division of a domestic limited partnership becoming effective:

(1) The dividing partnership shall be divided into the distinct and independent resulting partnerships named in the plan of division, and, if the dividing partnership is not a surviving partnership, the existence of the dividing partnership shall cease.

(2) For all purposes of the laws of the State of Delaware, all of the rights, privileges and powers, and all the property, real, personal and mixed, of the dividing partnership and all debts due on whatever account to it, as well as all other

things and other causes of action belonging to it, shall without further action be allocated to and vested in the applicable division partnership in such a manner and basis and with such effect as is specified in the plan of division, and the title to any real property or interest therein allocated to and vested in any division partnership shall not revert or be in any way impaired by reason of the division.

(3) Each division partnership shall, from and after effectiveness of the certificate of division, be liable as a separate and distinct domestic limited partnership for such debts, liabilities and duties of the dividing partnership as are allocated to such division partnership pursuant to the plan of division in the manner and on the basis provided in subsection (g)(1)b. of this section.

(4) Each of the debts, liabilities and duties of the dividing partnership shall without further action be allocated to and be the debts, liabilities and duties of such division partnership as is specified in the plan of division as having such debts, liabilities and duties allocated to it, in such a manner and basis and with such effect as is specified in the plan of division, and no other division partnership shall be liable therefor, so long as the plan of division does not constitute a fraudulent transfer under applicable law, and all liens upon any property of the dividing partnership shall be preserved unimpaired, and all debts, liabilities and duties of the dividing partnership shall remain attached to the division partnership to which such debts, liabilities and duties have been allocated in the plan of division, and may be enforced against such division partnership to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as a domestic limited partnership.

(5) In the event that any allocation of assets, debts, liabilities and duties to division partnerships in accordance with a plan of division is determined by a court of competent jurisdiction to constitute a fraudulent transfer, each division partnership shall be jointly and severally liable on account of such fraudulent transfer notwithstanding the allocations made in the plan of division; provided, however, the validity and effectiveness of the division are not otherwise affected thereby.

(6) Debts and liabilities of the dividing partnership that are not allocated by the plan of division shall be the joint and several debts and liabilities of all of the division partnerships.

(7) It shall not be necessary for a plan of division to list each individual asset, property, right, series, debt, liability or duty of the dividing partnership to be allocated to a division partnership so long as the assets, property, rights, series, debts, liabilities or duties so allocated are reasonably identified by any method where the identity of such assets, property, rights, series, debts, liabilities or duties is objectively determinable.

(8) The rights, privileges, powers and interests in property of the dividing partnership that have been allocated to a division partnership, as well as the debts, liabilities and duties of the dividing partnership that have been allocated to such division partnership pursuant to a plan of division, shall remain vested in each such division partnership and shall not be deemed, as a result of the division, to have been assigned or transferred to such division partnership for any purpose of the laws of the State of Delaware.

(9) Any action or proceeding pending against a dividing partnership may be continued against the surviving partnership as if the division did not occur, but subject to subsection (l)(4) of this section, and against any resulting partnership to which the asset, property, right, series, debt, liability or duty associated with such action or proceeding was allocated pursuant to the plan of division by adding or substituting such resulting partnership as a party in the action or proceeding. Any action or proceeding pending against a general partner of a dividing partnership may be continued against such general partner as if the division did not occur and against the general partner of any resulting partnership to which the asset, property, right, series, debt, liability or duty associated with such action or proceeding was allocated pursuant to the plan of division by adding or substituting such general partner as a party in the action or proceeding.

(m) In applying the provisions of this chapter on distributions, a direct or indirect allocation of property or liabilities in a division is not deemed a distribution for purposes of this chapter.

(n) The provisions of this section shall not be construed to limit the means of accomplishing a division by any other means provided for in a partnership agreement or other agreement or as otherwise permitted by this chapter or as otherwise permitted by law.

(o) All limited partnerships formed on or after August 1, 2019 shall be governed by this section. All limited partnerships formed prior to August 1, 2019 shall be governed by this section; provided, that if the dividing partnership is a party to any written contract, indenture or other agreement entered into prior to August 1, 2019 that, by its terms, restricts, conditions or prohibits the consummation of a merger or consolidation by the dividing partnership with or into another party, or the transfer of assets by the dividing partnership to another party, then such restriction, condition or prohibition shall be deemed to apply to a division as if it were a merger, consolidation or transfer of assets, as applicable.

Section 18. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-221 as shown by underline as follows:

§ 17-221. Registered series of limited partners, general partners, partnership interests or assets.

(a) If a partnership agreement provides for the establishment or formation of 1 or more series, then a registered series may be formed by complying with this § 17-221. A partnership agreement does not need to use the term registered when referencing series or refer to this § 17-221, and a reference in a partnership agreement for a registered series, including a registered series resulting from the conversion of a protected series to a registered series, may continue to refer to § 17-218 of this title, which reference shall be deemed a reference to this § 17-221 with respect to such registered series. A registered series is formed by the filing of a certificate of registered series in the office of the Secretary of State.

(b) Notice of the limitation on liabilities of a registered series as referenced in § 17-221(c) shall be set forth in the certificate of limited partnership of the limited partnership. Notice in a certificate of limited partnership of the limitation on liabilities of a registered series as referenced in § 17-221(c) shall be sufficient for all purposes of this subsection whether or not the limited partnership has formed any registered series when such notice is included in the certificate of limited partnership, and there shall be no requirement that (i) any specific registered series of the limited partnership be referenced in such notice, (ii) such notice use the term registered when referencing series or include a reference to this § 17-221, or (iii) the certificate of limited partnership be amended if it includes a reference to § 17-218 of this title. Any reference to § 17-218 of this title in a certificate of limited partnership of a limited partnership that has one or more registered series shall be deemed a reference to this § 17-221 with respect to such registered series. The fact that a certificate of limited partnership that contains the foregoing notice of the limitation on liabilities of a series is on file in the office of the Secretary of State shall constitute notice of such limitation on liabilities of a registered series.

(c) Notwithstanding anything to the contrary set forth in this chapter or under other applicable law, to the extent the records maintained for a registered series account for the assets associated with such series separately from the other assets of the limited partnership, or any other series thereof, then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to such series shall be enforceable against the assets of such series or the general partners associated with such series only, and not against the assets of the limited partnership generally, any other series thereof, or any general partner not associated with such series, and, unless otherwise provided in the partnership agreement, none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the limited partnership generally or any other series thereof shall be enforceable against the assets of such series or the general partners associated with such series who are not also general partners of the limited partnership generally or general partners associated with the other series, as the case may be. Neither the preceding sentence nor any provision pursuant thereto in a partnership agreement, certificate of limited partnership or certificate of registered series shall (i) restrict a registered series or limited partnership on behalf of a registered series or a general partner associated with a registered series from agreeing in the partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the limited partnership generally or any other series thereof shall be enforceable against the assets of such series or such general partner associated with such registered series, (ii) restrict a limited partnership from agreeing in the partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a registered series shall be enforceable against the assets of the limited partnership generally or (iii) restrict a general partner of the limited partnership from agreeing in the partnership agreement or otherwise that any or all of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a registered series shall be enforceable against the assets of such general partner. Assets associated with a registered series may be held directly or indirectly, including in the name of such series, in the name of the limited partnership, through a nominee or otherwise. Records maintained for a registered series that reasonably identify its assets, including by specific listing, category, type, quantity, computational or allocational formula or procedure (including a percentage or share of any asset or assets) or by any other method where the identity of such assets is objectively determinable, will be deemed to account for the assets associated with such series separately from the other assets of the limited partnership, or any other series thereof. As used in this chapter, a reference to assets of a registered series includes assets associated with such series and a reference to assets associated with a registered series includes assets of such series, a reference to limited partners or general partners of a registered series includes limited partners or general partners associated with such series, and a reference to limited partners or general partners associated with a registered series includes limited partners or general partners of such series. The following shall apply to a registered series:

(1) A limited partnership governed by a partnership agreement that establishes or provides for the establishment of one or more series shall have at least one general partner of the partnership generally and at least one general partner associated with each of its registered series. If a partnership agreement does not designate a general partner of a particular registered series, then each general partner of the limited partnership generally shall be deemed to be a general partner associated with such series. If a partnership agreement does not designate a general partner of the limited partnership generally, then each general partner of the limited partnership not associated with a registered series or a protected series shall be deemed to be a general partner of the limited partnership generally, but if there is no such general partner, then each general partner of the limited partnership shall be deemed to be a general partner of the limited partnership generally. General partners of the limited partnership generally and general partners associated with a registered series are general partners of the limited partnership under this chapter. Limited partners of the limited partnership generally and limited partners associated with a registered series are limited partners of the limited partnership under this chapter. The same person may be a general partner of the limited partnership generally and be associated with any or all registered series thereof. The same person may be a limited partner of the limited partnership generally and be associated with any or all registered series thereof.

(2) A registered series may carry on any lawful business, purpose or activity, whether or not for profit, with the exception of the business of banking as defined in § 126 of Title 8. Unless otherwise provided in a partnership agreement, a registered series shall have the power and capacity to, in its own name, contract, hold title to assets (including real, personal and intangible property), grant liens and security interests, and sue and be sued.

(3) A limited partner of a registered series is not liable for the obligations of such series unless such limited partner is also a general partner of such series or, in addition to the exercise of the rights and powers of a limited partner of such series, such limited partner participates in the control of the business of such series. If a limited partner of a registered series participates in the control of the business of such series, such limited partner is liable only to persons who transact business with such series reasonably believing, based upon such limited partner's conduct, that such limited partner is a general partner of such series. Notwithstanding the preceding sentence, under a partnership agreement or under another agreement, a limited partner of a registered series may agree to be obligated personally for any or all of the debts, obligations and liabilities of one or more registered series.

(4) A limited partner may possess or exercise any of the rights and powers or act or attempt to act in 1 or more of the capacities as permitted under § 17-303 of this title, with respect to the limited partnership and any series, without participating in the control of the business of the limited partnership or with respect to any series within the meaning of § 17-303(a) of this title. A partnership agreement may provide for classes or groups of general partners or limited partners associated with a registered series having such relative rights, powers and duties as the partnership agreement may provide, and may make provision for the future creation in the manner provided in the partnership agreement of additional classes or groups of general partners or limited partners associated with such series having such relative rights, powers and duties as may from time to time be established, including rights, powers and duties senior to existing classes and groups of general partners or limited partners associated with such series. A partnership agreement may provide for the taking of an action, including the amendment of the partnership agreement, without the vote or approval of any general partner or limited partner or class or group of general partners or limited partners, including an action to create under the provisions of the partnership agreement a class or group of a registered series of partnership interests that was not previously outstanding. A partnership agreement may provide that any limited partner or class or group of limited partners associated with a registered series shall have no voting rights.

(5) A partnership agreement may grant to all or certain identified general partners or limited partners or a specified class or group of the general partners or limited partners associated with a registered series the right to vote separately or with all or any class or group of the general partners or limited partners associated with such series, on any matter. Voting by general partners or limited partners associated with a registered series may be on a per capita, number, financial interest, class, group or any other basis.

(6) Section 17-603 of this title shall apply to a limited partner with respect to any registered series with which the limited partner is associated. Except as otherwise provided in a partnership agreement, any event under this subsection or in a partnership agreement that causes a limited partner of a registered series to cease to be associated with such series shall not, in itself, cause such limited partner to cease to be associated with any other series or to be a limited partner of the limited partnership generally or cause the dissolution of the registered series, regardless of whether such limited partner was the last remaining limited partner associated with such series. A limited partner of a registered series shall cease to be a limited partner with respect to such series

and to have the power to exercise any rights or powers of a limited partner with respect to such series upon the happening of either of the following events:

- a. The limited partner withdraws with respect to such series in accordance with § 17-603 of this title; or
- b. Except as otherwise provided in the partnership agreement, the limited partner assigns all of his or her partnership interest with respect to such series.

(7) Section 17-602 of this title shall apply to a general partner with respect to any registered series with which the general partner is associated. A general partner of a registered series shall cease to be a general partner with respect to such series and to have the power to exercise any rights or powers of a general partner with respect to such series upon an event of withdrawal of the general partner with respect to such series. Except as otherwise provided in a partnership agreement, either of the following events or any event in a partnership agreement that causes a general partner of a registered series to cease to be associated with such series shall not, in itself, cause such general partner to cease to be associated with any other series or to be a general partner of the limited partnership generally:

- a. The general partner withdraws with respect to such series in accordance with § 17-602 of this title; or
- b. The general partner assigns all of the general partner's partnership interest with respect to such series.

(8) Notwithstanding § 17-606 of this title, but subject to subsections (c)(9) and (c)(11) of this section, and unless otherwise provided in a partnership agreement, at the time a partner of a registered series becomes entitled to receive a distribution with respect to such series, the partner has the status of, and is entitled to all remedies available to, a creditor of such series, with respect to the distribution. A partnership agreement may provide for the establishment of a record date with respect to allocations and distributions with respect to a registered series.

(9) Notwithstanding § 17-607(a) of this title, a limited partnership may make a distribution with respect to registered series. A limited partnership shall not make a distribution with respect to a registered series to a partner to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of such series, other than liabilities to partners on account of their partnership interests with respect to such series and liabilities for which the recourse of creditors is limited to specified property of such series, exceed the fair value of the assets associated with such series, except that the fair value of property of such series that is subject to a liability for which the recourse of creditors is limited shall be included in the assets associated with such series only to the extent that the fair value of that property exceeds that liability. For purposes of the immediately preceding sentence, the term "distribution" shall not include amounts constituting reasonable compensation for present or past services or reasonable payments made in the ordinary course of business pursuant to a bona fide retirement plan or other benefits program. A limited partner of a registered series who receives a distribution in violation of this subsection, and who knew at the time of the distribution that the distribution violated this subsection, shall be liable to such series for the amount of the distribution. A limited partner of a registered series who receives a distribution in violation of this subsection, and who did not know at the time of the distribution that the distribution violated this subsection, shall not be liable for the amount of the distribution. Subject to § 17-607(c) of this title, which shall apply to any distribution made with respect to a registered series under this subsection, this subsection shall not affect any obligation or liability of a limited partner under an agreement or other applicable law for the amount of a distribution.

(10) Subject to § 17-801 of this title, except to the extent otherwise provided in the partnership agreement, a registered series may be dissolved and its affairs wound up without causing the dissolution of the limited partnership. The dissolution of a registered series shall not affect the limitation on liabilities of such series provided by this subsection (c). A registered series is dissolved and its affairs shall be wound up upon the dissolution of the limited partnership under § 17-801 of this title or otherwise upon the first to occur of the following:

- a. At the time specified in the partnership agreement;
- b. Upon the happening of events specified in the partnership agreement;
- c. Unless otherwise provided in the partnership agreement, upon the vote or consent of (i) all general partners associated with such series and (ii) limited partners associated with such series who own more than 2/3 of the then-current percentage or other interest in the profits of such series owned by all of the limited partners associated with such series;
- d. An event of withdrawal of a general partner associated with such series unless at the time there is at least 1 other general partner associated with such series and the partnership agreement permits the business of such series to be carried on by the remaining general partner associated with such series and that partner does so, but such series is not dissolved and is not required to be wound up by reason of any event of withdrawal if (i) within 90 days or such other period as is provided for in the

partnership agreement after the withdrawal either (A) if provided for in the partnership agreement, the then-current percentage or other interest in the profits of such series specified in the partnership agreement owned by the remaining partners associated with such series agree or vote to continue the business of such series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for such series if necessary or desired, or (B) if no such right to agree or vote to continue the business of such series of the limited partnership and to appoint 1 or more additional general partners for such series is provided for in the partnership agreement, then more than 50 percent of the then-current percentage or other interest in the profits of such series owned by the remaining partners associated with such series agree or vote to continue the business of such series and to appoint, effective as of the date of withdrawal, 1 or more additional general partners for such series if necessary or desired, or (ii) the business of such series is continued pursuant to a right to continue stated in the partnership agreement and the appointment, effective as of the date of withdrawal, of 1 or more additional general partners to be associated with such series if necessary or desired; or

e. The dissolution of such series under subsection (c)(12) of this section.

(11) Notwithstanding § 17-803(a) of this title, unless otherwise provided in the partnership agreement, a general partner associated with a registered series who has not wrongfully dissolved such series or, if none, the limited partners associated with such series or a person approved by the limited partners associated with such series, in either case, by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of such series owned by all of the limited partners associated with such series, may wind up the affairs of such series; but, the Court of Chancery, upon cause shown, may wind up the affairs of a registered series upon application of any partner associated with such series, the partner's personal representative or assignee, and in connection therewith, may appoint a liquidating trustee. The persons winding up the affairs of a registered series may, in the name of the limited partnership and for and on behalf of the limited partnership and such series, take all actions with respect to such series as are permitted under § 17-803(b) of this title. The persons winding up the affairs of a registered series shall provide for the claims and obligations of such series and distribute the assets of such series as provided in § 17-804 of this title, which section shall apply to the winding up and distribution of assets of a registered series. Actions taken in accordance with this subsection shall not affect the liability of limited partners and shall not impose liability on a liquidating trustee.

(12) On application by or for a partner associated with a registered series, the Court of Chancery may decree dissolution of such series whenever it is not reasonably practicable to carry on the business of such series in conformity with a partnership agreement.

(13) For all purposes of the laws of the State of Delaware, a registered series is an association, regardless of the number of partners of such series.

(d) In order to form a registered series of a limited partnership, a certificate of registered series must be filed in accordance with this § 17-221(d).

(1) A certificate of registered series:

a. Shall set forth:

(i) The name of the limited partnership;

(ii) The name of the registered series; and

(iii) The name and the business, residence or mailing address of each general partner of the registered series.

b. May include any other matter that the partners of such registered series determine to include therein.

(2) A certificate of registered series shall be executed in accordance with § 17-204 of this title and shall be filed in the office of the Secretary of State in accordance with § 17-206 of this title. A certificate of registered series shall be effective as of the effective time of such filing unless a later effective date or time (which shall be a date or time certain) is provided for in the certificate of registered series. A certificate of registered series is not an amendment to the certificate of limited partnership of the limited partnership. The filing of a certificate of registered series in the office of the Secretary of State shall make it unnecessary to file any other documents under Chapter 31 of this title.

(3) A certificate of registered series is amended by filing a certificate of amendment thereto in the office of the Secretary of State. The certificate of amendment of certificate of registered series shall set forth:

a. The name of the limited partnership;

b. The name of the registered series; and

c. The amendment to the certificate of registered series.

(4) A general partner of a registered series who becomes aware that any statement in a certificate of registered series filed with respect to such registered series was false when made, or that any matter described therein has changed making the certificate of registered series false in any material respect, shall promptly amend the certificate of registered series.

(5) Notwithstanding the requirements of subsection (d)(4) of this section, no later than 90 days after the happening of any of the following events an amendment to a certificate of registered series reflecting the occurrence of the event or events shall be filed by a general partner of such registered series:

- a. The admission of a new general partner to such registered series;
- b. The withdrawal of a general partner of such registered series; or
- c. A change in the name of the registered series.

(6) A certificate of registered series may be amended at any time for any other proper purpose.

(7) Unless otherwise provided in this chapter or unless a later effective date or time (which shall be a date or time certain) is provided for in the certificate of amendment of certificate of registered series, a certificate of amendment of certificate of registered series shall be effective at the time of its filing with the Secretary of State.

(8) A certificate of registered series shall be canceled upon the cancellation of the certificate of limited partnership of the limited partnership named in the certificate of registered series, or upon the filing of a certificate of cancellation of certificate of registered series or upon the future effective date or time of a certificate of cancellation of certificate of registered series, or as provided in § 17-1110(b), or upon the filing of a certificate of merger or consolidation of registered series if the registered series is not the surviving or resulting registered series in a merger or consolidation or upon the future effective date or time of a certificate of merger or consolidation of registered series if the registered series is not the surviving or resulting registered series in a merger or consolidation, or upon the filing of a certificate of conversion of registered series to protected series or upon the future effective date or time of a certificate of conversion of registered series to protected series. A certificate of cancellation of certificate of registered series may be filed at any time, and shall be filed, in the office of the Secretary of State to accomplish the cancellation of a certificate of registered series upon the dissolution of a registered series for which a certificate of registered series was filed and completion of the winding up of such registered series. A certificate of cancellation of certificate of registered series shall set forth:

- a. The name of the limited partnership;
- b. The name of the registered series;
- c. The date of filing of the certificate of registered series;
- d. The future effective date or time (which shall be a date or time certain) of cancellation if it is not to be effective upon the filing of the certificate of cancellation; and
- e. Any other information the person filing the certificate of cancellation of certificate of registered series determines.

(9) A certificate of cancellation of certificate of registered series that is filed in the office of the Secretary of State prior to the dissolution or the completion of winding up of a registered series may be corrected as an erroneously executed certificate of cancellation of certificate of registered series by filing with the office of the Secretary of State a certificate of correction of such certificate of cancellation of certificate of registered series in accordance with § 17-213.

(10) The Secretary of State shall not issue a certificate of good standing with respect to a registered series if its certificate of registered series is canceled or the limited partnership has ceased to be in good standing.

- (e) The name of each registered series as set forth in its certificate of registered series:

(1) Shall begin with the name of the limited partnership, including any word, abbreviation or designation required by § 17-102;

(2) May contain the name of a limited partner or general partner;

(3) Must be such as to distinguish it upon the records in the office of the Secretary of State from the name on such records of any corporation, partnership, limited partnership, statutory trust, limited liability company, registered series of a limited liability company or registered series of a limited partnership reserved, registered, formed or organized under the laws of the State of Delaware or qualified to do business or registered as a foreign corporation, foreign limited partnership, foreign statutory trust, foreign partnership or foreign limited liability company in the State of Delaware; provided, however, that a registered series may register under any name which is not such as to distinguish it upon the records in the office of the Secretary of State from the name on such records of any domestic or foreign corporation, partnership, statutory trust, limited liability company, registered series of a limited liability company, registered series of a limited partnership or foreign limited partnership reserved, registered,

formed or organized under the laws of the State of Delaware with the written consent of the other corporation, partnership, statutory trust, limited liability company, registered series of a limited liability company, registered series of a limited partnership or foreign limited partnership, which written consent shall be filed with the Secretary of State;

(4) May contain the following words: “Company,” “Association,” “Club,” “Foundation,” “Fund,” “Institute,” “Society,” “Union,” “Syndicate,” “Limited,” “Public Benefit” or “Trust” (or abbreviations of like import); and

(5) Shall not contain the word “bank,” or any variation thereof, except for the name of a bank reporting to and under the supervision of the State Bank Commissioner of this State or a subsidiary of a bank or savings association (as those terms are defined in the Federal Deposit Insurance Act, as amended, at 12 U.S.C. § 1813), or a limited partnership regulated under the Bank Holding Company Act of 1956, as amended, 12 U.S.C. § 1841 et seq., or the Home Owners’ Loan Act, as amended, 12 U.S.C. § 1461 et seq.; provided, however, that this section shall not be construed to prevent the use of the word “bank,” or any variation thereof, in a context clearly not purporting to refer to a banking business or otherwise likely to mislead the public about the nature of the business of the limited partnership or the registered series, or to lead to a pattern and practice of abuse that might cause harm to the interests of the public or this State as determined by the Division of Corporations in the Department of State.

Section 19. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-222 as shown by underline as follows:

§ 17-222. Approval of conversion of a protected series of a domestic limited partnership to a registered series of such domestic limited partnership.

(a) A protected series of a domestic limited partnership may convert to a registered series of such domestic limited partnership by complying with this section and filing in the office of the Secretary of State in accordance with § 17-206 of this title:

(1) A certificate of conversion of protected series to registered series that has been executed in accordance with § 17-204 of this title; and

(2) A certificate of registered series that has been executed in accordance with §17-204 of this title.

Each of the certificates required by this subsection (a) shall be filed simultaneously in the office of the Secretary of State and, if such certificates are not to become effective upon their filing as permitted by § 17-206(b) of this title, then each such certificate shall provide for the same effective date or time in accordance with §17-206(b) of this title.

An existing series may not become a registered series other than pursuant to this § 17-222 of this title.

(b) If the partnership agreement specifies the manner of authorizing a conversion of a protected series of such limited partnership to a registered series of such limited partnership, the conversion of a protected series to a registered series shall be authorized as specified in the partnership agreement. If the partnership agreement does not specify the manner of authorizing a conversion of a protected series of such limited partnership to a registered series of such limited partnership and does not prohibit a conversion of a protected series to a registered series, the conversion shall be authorized by approval (i) by all general partners associated with such protected series, and (ii) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of such protected series owned by all of the limited partners associated with such series. In any event, the conversion of a protected series of a limited partnership to a registered series of such limited partnership also shall require the approval of any person who, at the effective date or time of such conversion, shall be a general partner associated with such registered series.

(c) Unless otherwise agreed, the conversion of a protected series of a limited partnership to a registered series of such limited partnership pursuant to this section shall not require such limited partnership or such protected series of such limited partnership to wind up its affairs under § 17-803 or § 17-218 of this title or pay its liabilities and distribute its assets under § 17-804 or § 17-218 of this title, and the conversion of a protected series of a limited partnership to a registered series of such limited partnership shall not constitute a dissolution of such limited partnership or a termination of such protected series. When a protected series of a limited partnership has converted to a registered series of such limited partnership pursuant to this section, for all purposes of the laws of the State of Delaware, the registered series shall be deemed to be the same series as the converting protected series and the conversion shall constitute a continuation of the existence of the protected series in the form of such registered series.

(d) In connection with a conversion of a protected series of a limited partnership to a registered series of such limited partnership pursuant to this section, rights or securities of or interests in the protected series which is to be converted may be exchanged for or converted into cash, property, rights or securities of or interests in the registered series into which the protected

series is being converted or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of or interests in any other business entity, may remain outstanding or may be canceled.

(e) If a protected series shall convert to a registered series in accordance with this section, a certificate of conversion of protected series to registered series executed in accordance with § 17-204 of this title shall be filed in the office of the Secretary of State in accordance with § 17-206 of this title. The certificate of conversion of protected series to registered series shall state:

(1) The name of the limited partnership and, if it has been changed, the name under which its certificate of limited partnership was originally filed;

(2) The name of the protected series and, if it has been changed, the name of the protected series as originally established;

(3) The name of the registered series as set forth in its certificate of registered series filed in accordance with subsection (a) of this section;

(4) The date of filing of the original certificate of limited partnership of the limited partnership with the Secretary of State;

(5) The date on which the protected series was established;

(6) The future effective date or time (which shall be a date or time certain) of the conversion if it is not to be effective upon the filing of the certificate of conversion of protected series to registered series; and

(7) That the conversion has been approved in accordance with this section.

(f) A copy of the certificate of conversion of protected series to registered series certified by the Secretary of State shall be prima facie evidence of the conversion by such protected series to a registered series of such limited partnership.

(g) When any conversion shall have become effective under this section, for all purposes of the laws of the State of Delaware, all of the rights, privileges and powers of the protected series that has converted, and all property, real, personal and mixed, and all debts due to such protected series, as well as all other things and causes of action belonging to such protected series, shall remain vested in the registered series to which such protected series has converted and shall be the property of such registered series, and the title to any real property vested by deed or otherwise in such protected series shall not revert or be in any way impaired by reason of this chapter; but all rights of creditors and all liens upon any property of such protected series shall be preserved unimpaired, and all debts, liabilities and duties of the protected series that has converted shall remain attached to the registered series to which such protected series has converted, and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as such registered series. The rights, privileges, powers and interests in property of the protected series that has converted, as well as the debts, liabilities and duties of such protected series, shall not be deemed, as a consequence of the conversion, to have been transferred to the registered series to which such protected series of such limited partnership has converted for any purpose of the laws of the State of Delaware.

(h) A partnership agreement may provide that a protected series of a limited partnership shall not have the power to convert to a registered series of such limited partnership as set forth in this section.

Section 20. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-223 as shown by underline as follows:

§ 17-223. Approval of conversion of a registered series of a domestic limited partnership to a protected series of such domestic limited partnership.

(a) Upon compliance with this section, a registered series of a domestic limited partnership may convert to a protected series of such domestic limited partnership. An existing registered series may not become a protected series other than pursuant to this § 17-223.

(b) If the partnership agreement specifies the manner of authorizing a conversion of a registered series of such limited partnership to a protected series of such limited partnership, the conversion of a registered series to a protected series shall be authorized as specified in the partnership agreement. If the partnership agreement does not specify the manner of authorizing a conversion of a registered series of such limited partnership to a protected series of such limited partnership and does not prohibit a conversion of a registered series to a protected series, the conversion shall be authorized by approval (i) by all general partners associated with such registered series, and (ii) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of such registered series owned by all of the limited partners associated with such protected series. In any event, the conversion of a registered series of a limited partnership to a protected series of such limited partnership also shall require the approval of any person who, at the effective date or time of such conversion, shall be a general partner associated with such protected series.

(c) Unless otherwise agreed, the conversion of a registered series of a limited partnership to a protected series of such limited partnership pursuant to this section shall not require such limited partnership or such registered series of such limited partnership to wind up its affairs under § 17-803 or § 17-221 of this title or pay its liabilities and distribute its assets under § 17-804 or § 17-221 of this title, and the conversion of a registered series of a limited partnership to a protected series of such limited partnership shall not constitute a dissolution of such limited partnership or of such registered series. When a registered series of a limited partnership has converted to a protected series of such limited partnership pursuant to this section, for all purposes of the laws of the State of Delaware, the protected series shall be deemed to be the same series as the converting registered series and the conversion shall constitute a continuation of the existence of the registered series in the form of such protected series.

(d) In connection with a conversion of a registered series of a limited partnership to a protected series of such limited partnership pursuant to this section, rights or securities of or interests in the registered series which is to be converted may be exchanged for or converted into cash, property, rights or securities of or interests in the protected series into which the registered series is being converted or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of or interests in any other business entity, may remain outstanding or may be canceled.

(e) If a registered series shall convert to a protected series in accordance with this section, a certificate of conversion of registered series to protected series executed in accordance with § 17-204 of this title shall be filed in the office of the Secretary of State in accordance with § 17-206 of this title. The certificate of conversion of registered series to protected series shall state:

(1) The name of the limited partnership and, if it has been changed, the name under which its certificate of limited partnership was originally filed;

(2) The date of filing of the original certificate of limited partnership of the limited partnership with the Secretary of State;

(3) The name of the registered series and, if it has been changed, the name under which its certificate of registered series was originally filed;

(4) The date of filing of its original certificate of registered series with the Secretary of State;

(5) The future effective date or time (which shall be a date or time certain) of the conversion if it is not to be effective upon the filing of the certificate of conversion of registered series to protected series; and

(6) That the conversion has been approved in accordance with this section.

(f) Upon the filing in the office of the Secretary of State of the certificate of conversion of registered series to protected series or upon the future effective date or time of the certificate of conversion of registered series to protected series and payment to the Secretary of State of all fees prescribed in this chapter, the Secretary of State shall certify that the registered series has filed all documents and paid all fees required by this chapter. Such certificate of the Secretary of State shall be prima facie evidence of the conversion by such registered series to a protected series of such limited partnership.

(g) When any conversion shall have become effective under this section, for all purposes of the laws of the State of Delaware, all of the rights, privileges and powers of the registered series that has converted, and all property, real, personal and mixed, and all debts due to such registered series, as well as all other things and causes of action belonging to such registered series, shall remain vested in the protected series to which such registered series has converted and shall be the property of such protected series, and the title to any real property vested by deed or otherwise in such registered series shall not revert or be in any way impaired by reason of this chapter; but all rights of creditors and all liens upon any property of such registered series shall be preserved unimpaired, and all debts, liabilities and duties of the registered series that has converted shall remain attached to the protected series to which such registered series has converted, and may be enforced against it to the same extent as if said debts, liabilities and duties had originally been incurred or contracted by it in its capacity as such protected series. The rights, privileges, powers and interests in property of the registered series that has converted, as well as the debts, liabilities and duties of such registered series, shall not be deemed, as a consequence of the conversion, to have been transferred to the protected series to which such registered series of such limited partnership has converted for any purpose of the laws of the State of Delaware.

(h) A partnership agreement may provide that a registered series of a limited partnership shall not have the power to convert to a protected series of such limited partnership as set forth in this section.

Section 21. Amend Chapter 17, Title 6 of the Delaware Code to add a new § 17-224 as shown by underline as follows:
§ 17-224 Merger and consolidation of registered series.

(a) Pursuant to an agreement of merger or consolidation, 1 or more registered series may merge or consolidate with or into 1 or more other registered series of the same limited partnership with such registered series as the agreement shall provide

being the surviving or resulting registered series. Unless otherwise provided in the partnership agreement, an agreement of merger or consolidation shall be approved (i) by all general partners associated with each such registered series, and (ii) by limited partners who own more than 50 percent of the then current percentage or other interest in the profits of each such registered series owned by all of the limited partners associated with such series. In connection with a merger or consolidation hereunder, rights or securities of, or interests in, a registered series which is a constituent party to the merger or consolidation may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving or resulting registered series or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or securities of, or interests in, a domestic limited partnership or other business entity which is not the surviving or resulting registered series in the merger or consolidation, may remain outstanding or may be canceled. Notwithstanding prior approval, an agreement of merger or consolidation may be terminated or amended pursuant to a provision for such termination or amendment contained in the agreement of merger or consolidation.

(b) If a registered series is merging or consolidating under this section, the registered series surviving or resulting in or from the merger or consolidation shall file in the office of the Secretary of State a certificate of merger or consolidation of registered series executed in accordance with § 17-204 of this title. The certificate of merger or consolidation of registered series shall state:

(i) The name of each registered series which is to merge or consolidate and the name of the limited partnership that formed such registered series;

(ii) That an agreement of merger or consolidation has been approved and executed by or on behalf of each registered series which is to merge or consolidate;

(iii) The name of the surviving or resulting registered series;

(iv) Such amendment, if any, to the certificate of registered series of the surviving registered series to change the name of the surviving registered series, as is desired to be effected by the merger;

(v) The future effective date or time (which shall be a date or time certain) of the merger or consolidation if it is not to be effective upon the filing of the certificate of merger or consolidation of registered series;

(vi) That the agreement of merger or consolidation is on file at a place of business of the surviving or resulting registered series or the limited partnership that formed such registered series, and shall state the address thereof; and

(vii) That a copy of the agreement of merger or consolidation will be furnished by the surviving or resulting registered series, on request and without cost, to any partner of any registered series which is to merge or consolidate.

(c) Unless a future effective date or time is provided in a certificate of merger or consolidation of registered series, a merger or consolidation pursuant to this section shall be effective upon the filing in the office of the Secretary of State of a certificate of merger or consolidation of registered series.

(d) A certificate of merger or consolidation of registered series shall act as a certificate of cancellation of certificate of registered series of the registered series which is not the surviving or resulting registered series in the merger or consolidation. A certificate of merger or consolidation of registered series that sets forth any amendment in accordance with paragraph (b)(iv) of this section shall be deemed to be an amendment to the certificate of registered series of the surviving registered series, and no further action shall be required to amend the certificate of registered series of the surviving registered series under § 17-221 of this title with respect to such amendments set forth in such certificate of merger or consolidation. Whenever this section requires the filing of a certificate of merger or consolidation of registered series, such requirement shall be deemed satisfied by the filing of an agreement of merger or consolidation containing the information required by this section to be set forth in such certificate of merger or consolidation.

(e) An agreement of merger or consolidation approved in accordance with paragraph (a) of this section may effect any amendment to the partnership agreement relating solely to the registered series that are constituent parties to the merger or consolidation.

Any amendment to a partnership agreement relating solely to the registered series that are constituent parties to the merger or consolidation made pursuant to the foregoing sentence shall be effective at the effective time or date of the merger or consolidation and shall be effective notwithstanding any provision of the partnership agreement relating to amendment of the partnership agreement, other than a provision that by its terms applies to an amendment to the partnership agreement in connection with a merger or consolidation. The provisions of this subsection shall not be construed to limit the accomplishment of a merger or of any of the matters referred to herein by any other means provided for in a partnership agreement or other

agreement or as otherwise permitted by law, including that the partnership agreement relating to any constituent registered series to the merger or consolidation (including a registered series formed for the purpose of consummating a merger or consolidation) shall be the partnership agreement of the surviving or resulting registered series.

(f) When any merger or consolidation shall have become effective under this section, for all purposes of the laws of the State of Delaware, all of the rights, privileges and powers of each of the registered series that have merged or consolidated, and all property, real, personal and mixed, and all debts due to any of said registered series, as well as all other things and causes of action belonging to each of such registered series, shall be vested in the surviving or resulting registered series, and shall thereafter be the property of the surviving or resulting registered series as they were of each of the registered series that have merged or consolidated, and the title to any real property vested by deed or otherwise, under the laws of the State of Delaware, in any of such registered series, shall not revert or be in any way impaired by reason of this chapter; but all rights of creditors and all liens upon any property of any of said registered series shall be preserved unimpaired, and all debts, liabilities and duties of each of the said registered series that have merged or consolidated shall thenceforth attach to the surviving or resulting registered series, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it. Unless otherwise agreed, a merger or consolidation of a registered series of a limited partnership, including a registered series which is not the surviving or resulting registered series in the merger or consolidation, shall not require such registered series to wind up its affairs under § 17-221, or pay its liabilities and distribute its assets under § 17-221 and the merger or consolidation shall not constitute a dissolution of such registered series.

(g) A partnership agreement may provide that a registered series of such limited partnership shall not have the power to merge or consolidate as set forth in this section.

Section 22. Amend § 17-301, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-301 Admission of limited partners.

(b) After the formation of a limited partnership, a person is admitted as a limited partner of the limited partnership:

(2) In the case of an assignee of a partnership interest, as provided in § 17-704(a) of this title and at the time provided in and upon compliance with the partnership agreement or, if the partnership agreement does not so provide, when any such person's permitted admission is reflected in the records of the limited partnership; ~~or~~

(3) In the case of a person being admitted as a partner of a surviving or resulting limited partnership pursuant to a merger or consolidation approved in accordance with § 17-211(b) of this title, as provided in the partnership agreement of the surviving or resulting limited partnership or in the agreement of merger or consolidation or plan of merger, and in the event of any inconsistency, the terms of the agreement of merger or consolidation or plan of merger shall control; and in the case of a person being admitted as a partner of a limited partnership pursuant to a merger or consolidation in which such limited partnership is not the surviving or resulting limited partnership in the merger or consolidation, as provided in the partnership agreement of such limited partnership;~~or~~ or

(4) In the case of a person being admitted as a partner of a division partnership pursuant to a division approved in accordance with § 17-220 of this title, as provided in the partnership agreement of such division partnership or in the plan of division, and in the event of any inconsistency, the terms of the plan of division shall control; and in the case of a person being admitted as a partner of a limited partnership pursuant to a division in which such limited partnership is not a division partnership in the division, as provided in the partnership agreement of such limited partnership.

Section 23. Amend § 17-302, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-302 Classes and voting.

(e) Unless otherwise provided in a partnership agreement, meetings of limited partners may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting. Unless otherwise provided in a partnership agreement, on any matter that is to be voted on, consented to or approved by limited partners, the limited partners may take such action without a meeting, without prior notice and without a vote if consented to or approved, in writing, by electronic transmission or by any other means permitted by law, by limited partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all limited partners entitled to vote thereon were present and voted. Unless otherwise provided in a partnership agreement, if a person (whether or not

then a limited partner) consenting as a limited partner to any matter provides that such consent will be effective at a future time (including a time determined upon the happening of an event), then such person shall be deemed to have consented as a limited partner at such future time so long as such person is then a limited partner. Unless otherwise provided in a partnership agreement, on any matter that is to be voted on by limited partners, the limited partners may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. Unless otherwise provided in a partnership agreement, a consent transmitted by electronic transmission by a limited partner or by a person or persons authorized to act for a limited partner shall be deemed to be written and signed for purposes of this subsection. ~~For purposes of this subsection, the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.~~

Section 24. Amend § 17-405, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-405 Classes and voting.

(d) Unless otherwise provided in a partnership agreement, meetings of general partners may be held by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this subsection shall constitute presence in person at the meeting. Unless otherwise provided in a partnership agreement, on any matter that is to be voted on, consented to or approved by general partners, the general partners may take such action without a meeting, without prior notice and without a vote if consented to or approved, in writing, by electronic transmission or by any other means permitted by law, by general partners having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all general partners entitled to vote thereon were present and voted. Unless otherwise provided in a partnership agreement, if a person (whether or not then a general partner) consenting as a general partner to any matter provides that such consent will be effective at a future time (including a time determined upon the happening of an event), then such person shall be deemed to have consented as a general partner at such future time so long as such person is then a general partner. Unless otherwise provided in a partnership agreement, on any matter that is to be voted on by general partners, the general partners may vote in person or by proxy, and such proxy may be granted in writing, by means of electronic transmission or as otherwise permitted by applicable law. Unless otherwise provided in a partnership agreement, a consent transmitted by electronic transmission by a general partner or by a person or persons authorized to act for a general partner shall be deemed to be written and signed for purposes of this subsection (d). ~~For purposes of this subsection (d), the term "electronic transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, 1 or more electronic networks or databases (including 1 or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process.~~

Section 25. Amend § 17-1107, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-1107 Fees.

(a) No document required to be filed under this chapter shall be effective until the applicable fee required by this section is paid. The following fees shall be paid to and collected by the Secretary of State for the use of the State of Delaware:

(3) Upon the receipt for filing of a certificate of limited partnership domestication under § 17-215 of this title, a certificate of transfer or a certificate of transfer and domestic continuance under § 17-216 of this title, a certificate of conversion to limited partnership under § 17-217 of this title, a certificate of conversion to a non-Delaware entity under § 17-219 of this title, a certificate of limited partnership under § 17-201 of this title, a certificate of registered series under § 17-221 of this title, a certificate of amendment under § 17-202 or § 17-221(d)(3) of this title, (except as otherwise provided in paragraph (a)(11) of this section) a certificate of cancellation under § 17-203 or § 17-221(d)(8) of this title, a certificate of merger or consolidation or a certificate of ownership and merger under § 17-211 of this title, a restated certificate of limited partnership or a restated certificate of registered series under § 17-210 of this title, a certificate of amendment of a certificate with a future effective date or time under § 17-206(c) of this title, a certificate of termination of a certificate with a future effective date or time under § 17-206(c) of this title, a certificate of correction under § 17-213 of this title, a certificate of division under § 17-220 of this title, a certificate of conversion of protected series to registered series under § 17-222 of this title, a certificate of conversion of registered series to

protected series under §17-223 of this title, a certificate of merger or consolidation of registered series under § 17-224 of this title or a certificate of revival under § 17-1111 or § 17-1112 of this title, a fee in the amount of \$200, plus, in the case of a certificate of cancellation under § 17-203 of this title, a fee in the amount of \$50 for each registered series of the limited partnership named in the certificate of cancellation.

(4) For certifying copies of any paper on file as provided for by this chapter, a fee in the amount of \$50 for each copy certified. In addition, a fee of \$2.00 per page shall be paid in each instance where the Secretary of State provides the copies of the document to be certified.

(5) The Secretary of State may issue photocopies or electronic image copies of instruments on file, as well as instruments, documents and other papers not on file, and for all such photocopies or electronic image copies, ~~whether certified or not, which are not certified by the Secretary of State,~~ a fee of \$10 shall be paid for the first page and \$2.00 for each additional page. Notwithstanding Delaware's Freedom of Information Act (Chapter 100 of Title 29) or other provision of law granting access to public records, the Secretary of State upon request shall issue only photocopies or electronic image copies of public records in exchange for the fees described in this section, and in no case shall the Secretary of State be required to provide copies (or access to copies) of such public records (including without limitation bulk data, digital copies of instruments, documents and other papers, databases or other information) in an electronic medium or in any form other than photocopies or electronic image copies of such public records in exchange, as applicable, for the fees described in this section or § 2318 of Title 29 for each such record associated with a file number.

(9) For preparing and providing a written report of a record search, a fee ~~in the amount of up to \$50~~ \$100.

(10) For issuing any certificate of the Secretary of State, including but not limited to a certificate of good standing with respect to a limited partnership or a registered series thereof, other than a certification of a copy under paragraph (a)(4) of this section, a fee in the amount of \$50, except that for issuing any certificate of the Secretary of State that recites all of ~~a limited partnership's~~ the filings with the Secretary of State of a limited partnership or all of the filings of any registered series or that lists all of the registered series formed by a limited partnership, a fee of \$175 shall be paid for each such certificate. For issuing any certificate via the Secretary of State's online services, a fee of up to \$175 shall be paid for each certificate.

Section 26. Amend § 17-1109, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-1109 Annual tax of domestic limited partnership and foreign limited partnership and registered series.

(a) Every domestic limited partnership and every foreign limited partnership registered to do business in the State of Delaware shall pay an annual tax, for the use of the State of Delaware, in the amount of \$300. There shall be paid by or on behalf of each registered series of a domestic limited partnership an annual tax, for use of the State of Delaware, in the amount of \$75 per registered series.

(b) The annual tax for a domestic limited partnership shall be due and payable on the first day of June following the close of the calendar year or upon the cancellation of a certificate of limited partnership. The annual tax for a registered series shall be due and payable on the first day of June following the close of the calendar year or upon the cancellation of a certificate of registered series. The annual tax for a foreign limited partnership shall be due and payable on the first day of June following the close of the calendar year or upon the cancellation of the certificate of registration. The Secretary of State shall receive the annual tax and pay over all taxes collected to the Department of Finance of the State of Delaware. If the annual tax remains unpaid after the due date established by subsection (d) of this section, the tax shall bear interest at the rate of 1 1/2% for each month or portion thereof until fully paid.

(c) The Secretary of State shall, at least 60 days prior to June 1 of each year, cause to be mailed to each domestic limited partnership and each registered series thereof and each foreign limited partnership required to comply with the provisions of this section in care of its registered agent in the State of Delaware an annual statement for the tax to be paid hereunder.

(d) In the event of neglect, refusal or failure on the part of any domestic limited partnership, registered series or foreign limited partnership to pay the annual tax to be paid hereunder on or before June 1 in any year, such domestic limited partnership or foreign limited partnership shall pay the sum of \$200, and such registered series shall pay the sum of \$50, to be recovered by adding that amount to the annual tax, and such additional sum shall become a part of the tax and shall be collected in the same manner and subject to the same penalties.

(e) In case any domestic limited partnership, registered series or foreign limited partnership shall fail to pay the annual tax due within the time required by this section, and in case the agent in charge of the registered office of any domestic limited

partnership or foreign limited partnership upon whom process against such domestic limited partnership or any protected series or registered series thereof or foreign limited partnership may be served shall die, resign, refuse to act as such, remove from the State of Delaware or cannot with due diligence be found, it shall be lawful while default continues to serve process against such domestic limited partnership or any protected series or registered series thereof or foreign limited partnership upon the Secretary of State. Such service upon the Secretary of State shall be made in the manner and shall have the effect stated in § 17-105 of this title in the case of a domestic limited partnership or any protected series or registered series thereof and § 17-910 of this title in the case of a foreign limited partnership and shall be governed in all respects by said sections.

(f) The annual tax shall be a debt due from a domestic limited partnership, registered series or foreign limited partnership to the State of Delaware, for which an action at law may be maintained after the same shall have been in arrears for a period of 1 month. The tax shall also be a preferred debt in the case of insolvency.

(g) A domestic limited partnership ~~or foreign limited partnership~~ that neglects, refuses or fails to pay the annual tax when due shall cease to be in good standing as a domestic limited partnership ~~or~~ and all registered series thereof shall also cease to be in good standing. A registered series that neglects, refuses or fails to pay the annual tax when due shall cease to be in good standing as a registered series. A foreign limited partnership that neglects, refuses or fails to pay the annual tax when due shall cease to be registered as a foreign limited partnership in the State of Delaware.

(h) A domestic limited partnership or registered series that has ceased to be in good standing or a foreign limited partnership that has ceased to be registered by reason of the failure by the limited partnership, registered series or foreign limited partnership to pay an annual tax shall be restored to and have the status of a domestic limited partnership or registered series in good standing or a foreign limited partnership that is registered in the State of Delaware upon the payment of the annual tax and all penalties and interest thereon for each year for which such domestic limited partnership, registered series or foreign limited partnership neglected, refused or failed to pay an annual tax.

(i) The Attorney General, either on the Attorney General's own motion or upon request of the Secretary of State, whenever any annual tax due under this chapter from any domestic limited partnership, registered series or foreign limited partnership shall have remained in arrears for a period of 3 months after the tax shall have become payable, may apply to the Court of Chancery, by petition in the name of the State of Delaware, on 5 days' notice to such domestic limited partnership, registered series or foreign limited partnership, which notice may be served in such manner as the Court may direct, for an injunction to restrain such domestic limited partnership, registered series or foreign limited partnership from the transaction of any business within the State of Delaware or elsewhere, until the payment of the annual tax, and all penalties and interest due thereon and the cost of the application, which shall be fixed by the Court. The Court of Chancery may grant the injunction, if a proper case appears, and upon granting and service of the injunction, such domestic limited partnership, registered series or foreign limited partnership thereafter shall not transact any business until the injunction shall be dissolved.

(j) A domestic limited partnership that has ceased to be in good standing by reason of ~~its~~ the limited partnership's neglect, refusal or failure to pay an annual tax shall remain a domestic limited partnership formed under this chapter, and each registered series thereof shall remain a registered series formed under this chapter, and each protected series thereof shall remain a protected series established under this chapter. A registered series that has ceased to be in good standing by reason of the registered series' neglect, refusal or failure to pay an annual tax shall remain a registered series formed under this chapter. The Secretary of State shall not accept for filing any certificate (except a certificate of resignation of a registered agent when a successor registered agent is not being appointed) required or permitted by this chapter to be filed in respect of any domestic limited partnership, registered series or foreign limited partnership ~~which~~ if such domestic limited partnership, registered series or foreign limited partnership has neglected, refused or failed to pay an annual tax, and shall not issue any certificate of good standing with respect to such domestic limited partnership, registered series or foreign limited partnership, unless and until such domestic limited partnership, registered series or foreign limited partnership shall have been restored to and have the status of a domestic limited partnership or registered series in good standing or a foreign limited partnership duly registered in the State of Delaware.

(k) A domestic limited partnership that has ceased to be in good standing (and each protected series and registered series thereof), a registered series that has ceased to be in good standing, or a foreign limited partnership that has ceased to be registered in the State of Delaware by reason of ~~it's~~ the domestic limited partnership's, registered series' or foreign limited partnership's neglect, refusal or failure to pay an annual tax may not maintain any action, suit or proceeding in any court of the State of Delaware until such domestic limited partnership, registered series or foreign limited partnership has been restored to and has the

status of a domestic limited partnership, registered series or foreign limited partnership in good standing or duly registered in the State of Delaware. An action, suit or proceeding may not be maintained in any court of the State of Delaware by any successor or assignee of such domestic limited partnership (or any protected series or registered series thereof), registered series, or foreign limited partnership on any right, claim or demand arising out of the transaction of business by such domestic limited partnership ~~after it~~ (or any protected series or registered series thereof) or registered series after the domestic limited partnership or registered series has ceased to be in good standing or a foreign limited partnership that has ceased to be registered in the State of Delaware until such domestic limited partnership, registered series or foreign limited partnership, or any person that has acquired all or substantially all of its assets, has paid any annual tax then due and payable, together with penalties and interest thereon.

(l) The neglect, refusal or failure of a domestic limited partnership, registered series or foreign limited partnership to pay an annual tax shall not impair the validity of any contract, deed, mortgage, security interest, lien or act of such domestic limited partnership or any protected series or registered series thereof or foreign limited partnership or prevent such domestic limited partnership or any protected series or registered series thereof or foreign limited partnership from defending any action, suit or proceeding in any court of the State of Delaware.

(m) A limited partner of a domestic limited partnership, registered series or foreign limited partnership is not liable as a general partner of such domestic limited partnership, registered series or foreign limited partnership solely by reason of the neglect, refusal or failure of such domestic limited partnership, registered series or foreign limited partnership to pay an annual tax or by reason of such domestic limited partnership, registered series or foreign limited partnership ceasing to be in good standing or duly registered. A protected series or registered series of a domestic limited partnership is not liable for the debts, obligations or liabilities of such domestic limited partnership or any other series thereof solely by reason of the neglect, refusal or failure of such domestic limited partnership or other series to pay an annual tax or by reason of such domestic limited partnership or other series ceasing to be in good standing.

Section 27. Amend § 17-1110, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-1110 Cancellation of certificate of limited partnership or certificate of registered series for failure to pay annual tax.

(a) The certificate of limited partnership of a domestic limited partnership shall be canceled if ~~the limited partnership shall fail to pay~~ the annual tax due under § 17-1109 of this title for the domestic limited partnership is not paid for a period of 3 years from the date it is due, such cancellation to be effective on the third anniversary of such due date.

(b) The certificate of registered series shall be canceled if the annual tax due under § 17-1109 of this title is not paid for a period of 3 years from the date it is due, such cancellation to be effective on the third anniversary of such due date.

(c) A list of those domestic limited partnerships and registered series whose certificates of limited partnership or certificates of registered series were canceled on June 1 of such calendar year pursuant to § 17-1110(a) or § 17-1110(b) of this title shall be filed in the office of the Secretary of State. On or before October 31 of each calendar year, the Secretary of State shall publish such list on the Internet or on a similar medium for a period of 1 week and shall advertise the website or other address where such list can be accessed in at least 1 newspaper of general circulation in the State of Delaware.

Section 28. Amend § 17-1111, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 17-1111 Revival of domestic limited partnership.

(c) Upon the filing of a certificate of revival, a limited partnership and all registered series thereof that have been formed and whose certificate of registered series has not been cancelled prior to the cancellation of the certificate of limited partnership shall be revived with the same force and effect as if its certificate of limited partnership had not been canceled pursuant to § 17-104(d), ~~or § 17-104(i)(4)~~ or § 17-1110(a) of this title. Such revival shall validate all contracts, acts, matters and things made, done and performed by the limited partnership, its partners, employees and agents during the time when its certificate of limited partnership was canceled pursuant to § 17-104(d), ~~or § 17-104(i)(4)~~ or § 17-1110(a) of this title, with the same force and effect and to all intents and purposes as if the certificate of limited partnership had remained in full force and effect. All real and personal property, and all rights and interests, which belonged to the limited partnership at the time its certificate of limited partnership was canceled pursuant to § 17-104(d), ~~or § 17-104(i)(4)~~ or § 17-1110(a) of this title, or which were acquired by the limited partnership following the cancellation of its certificate of limited partnership pursuant to § 17-104(d), ~~or § 17-104(i)(4)~~ or § 17-1110(a) of this title, and which were not disposed of prior to the time of its revival, shall be vested in the limited partnership after its revival as fully as they were held by the limited partnership at, and after, as the case may

be, the time its certificate of limited partnership was canceled pursuant to § 17-104(d), ~~or~~ § 17-104(i)(4) or § 17-1110(a) of this title. After its revival, the limited partnership and its partners shall have the same liability for all contracts, acts, matters and things made, done or performed in the limited partnership's name and on its behalf by its partners, employees and agents as the limited partnership and its partners would have had if the limited partnership's certificate of limited partnership had at all times remained in full force and effect.

Section 29. Amend Chapter 17, Title 6 of the Delaware code to add a new § 17-1112 as shown by underline as follows:

§ 17-1112 Revival of registered series.

(a) A registered series whose certificate of registered series has been canceled pursuant to § 17-1110(b) of this title may be revived by filing in the office of the Secretary of State a certificate of revival of registered series accompanied by the payment of the fee required by § 17-1107(a)(3) of this title and payment of the annual tax due under § 17-1109 of this title and all penalties and interest thereon due at the time of the cancellation of its certificate of registered series. The certificate of revival of registered series shall set forth:

(1) The name of the limited partnership at the time the certificate of registered series was canceled and, if such name has changed, the name of the limited partnership at the time of revival of the registered series;

(2) The name of the registered series at the time the certificate of registered series was canceled and, if such name is not available at the time of revival, the name under which the registered series is to be revived;

(3) The date of filing of the original certificate of registered series;

(4) A statement that the certificate of revival of registered series is filed by 1 or more general partners associated with the registered series authorized to execute and file such certificate of revival to revive the registered series; and

(5) Any other matters the persons executing the certificate of revival of registered series determine to include therein.

(b) The certificate of revival of registered series shall be deemed to be an amendment to the certificate of registered series, and no further actions shall be required to amend its certificate of registered series under § 17-221(d)(3) of this title with respect to the matters set forth in such certificate of revival.

(c) Upon the filing of a certificate of revival of registered series, a registered series shall be revived with the same force and effect as if its certificate of registered series had not been canceled pursuant to § 17-1110(b) of this title. Such revival shall validate all contracts, acts, matters and things made, done and performed by the registered series, its partners, employees and agents during the time when its certificate of registered series was canceled pursuant to § 17-1110(b) of this title, with the same force and effect and to all intents and purposes as if the certificate of registered series had remained in full force and effect. All real and personal property, and all rights and interests, which belonged to the registered series at the time its certificate of registered series was canceled pursuant to § 17-1110(b) of this title or which were acquired by the registered series following the cancellation of its certificate of registered series pursuant to § 17-1110(b) of this title, and which were not disposed of prior to the time of its revival, shall be vested in the registered series after its revival as fully as they were held by the registered series at, and after, as the case may be, the time its certificate of registered series was canceled pursuant to § 17-1110(b) of this title. After its revival, the registered series and its partners shall have the same liability for all contracts, acts, matters and things made, done or performed in the registered series' name and on its behalf by its partners, employees and agents as the registered series and its partners would have had if its certificate of registered series had at all times remained in full force and effect.

Section 30. Amend Chapter 17, Title 6 of the Delaware Code to add a new subchapter XII as shown by underline as follows:

Subchapter XII

Statutory Public Benefit Limited Partnerships

§ 17-1201 Law applicable to statutory public benefit limited partnerships; how formed.

This subchapter applies to all statutory public benefit limited partnerships, as defined in § 17-1202 of this title. If a limited partnership elects to become a statutory public benefit limited partnership under this subchapter in the manner prescribed in this subchapter, it shall be subject in all respects to the provisions of this chapter, except to the extent this subchapter imposes additional or different requirements, in which case such requirements shall apply, and notwithstanding § 17-1101 or any other provision of this title, such requirements imposed by this subchapter may not be altered in the partnership agreement.

§ 17-1202 Statutory public benefit limited partnership defined; contents of certificate of limited partnership and partnership agreement.

(a) A “statutory public benefit limited partnership” is a for-profit limited partnership formed under and subject to the requirements of this chapter that is intended to produce a public benefit or public benefits and to operate in a responsible and sustainable manner. To that end, a statutory public benefit limited partnership shall be managed in a manner that balances the partners’ pecuniary interests, the best interests of those materially affected by the limited partnership’s conduct, and the public benefit or public benefits set forth in its certificate of limited partnership. A statutory public benefit limited partnership shall state in the heading of its certificate of limited partnership that it is a statutory public benefit limited partnership and shall set forth one or more specific public benefits to be promoted by the limited partnership in its certificate of limited partnership. The partnership agreement of a statutory public benefit limited partnership may not contain any provision inconsistent with this subchapter.

(b) “Public benefit” means a positive effect (or reduction of negative effects) on one or more categories of persons, entities, communities or interests (other than partners in their capacities as partners) including, but not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, scientific or technological nature. “Public benefit provisions” means the provisions of a partnership agreement contemplated by this subchapter.

§ 17-1203 Certain amendments and mergers; votes required.

Notwithstanding any other provision of this chapter, a statutory public benefit limited partnership may not, without the approval (i) by all general partners, and (ii) limited partners who own more than 2/3 of the then current percentage or other interest in the profits of the limited partnership owned by all of the limited partners:

(1) Amend its certificate of limited partnership to delete or amend a provision required by § 17-1202(a) of this title;

(2) Merge or consolidate with or into another entity or divide into two or more domestic limited partnerships if, as a result of such merger, consolidation or division, the limited partnership interests in such limited partnership would become, or be converted into or exchanged for the right to receive, limited partnership interests or other equity interests in a domestic or foreign limited partnership or other entity that is not a statutory public benefit limited partnership or similar entity, the certificate of limited partnership or partnership agreement (or similar governing document) of which does not contain provisions identifying a public benefit or public benefits comparable in all material respects to those set forth in the certificate of limited partnership of such limited partnership as contemplated by § 17-1202(a) of this title; or

(3) Cease to be a statutory public benefit limited partnership under the provisions of this subchapter.

§ 17-1204 Duties of general partners or other persons.

(a) The general partners or other persons with authority to manage or direct the business and affairs of a statutory public benefit limited partnership shall manage or direct the business and affairs of the statutory public benefit limited partnership in a manner that balances the pecuniary interests of the partners, the best interests of those materially affected by the limited partnership’s conduct, and the specific public benefit or public benefits set forth in its certificate of limited partnership. Unless otherwise provided in a partnership agreement, no general partner or other person with authority to manage or direct the business and affairs of the statutory public benefit limited partnership shall have any liability for monetary damages for the failure to manage or direct the business and affairs of the statutory public benefit limited partnership as provided in this subsection.

(b) A general partner of a statutory public benefit limited partnership or any other person with authority to manage or direct the business and affairs of the statutory public benefit limited partnership shall not, by virtue of the public benefit provisions or § 17-1202(a) of this title, have any duty to any person on account of any interest of such person in the public benefit or public benefits set forth in its certificate of limited partnership or on account of any interest materially affected by the limited partnership’s conduct and, with respect to a decision implicating the balance requirement in subsection (a) of this section, will be deemed to satisfy such person’s fiduciary duties to limited partners and the limited partnership if such person’s decision is both informed and disinterested and not such that no person of ordinary, sound judgment would approve.

§ 17-1205 Periodic statements and third-party certification.

A statutory public benefit limited partnership shall no less than biennially provide its limited partners with a statement as to the limited partnership’s promotion of the public benefit or public benefits set forth in its certificate of limited partnership and as to the best interests of those materially affected by the limited partnership’s conduct. The statement shall include:

(1) The objectives that have been established to promote such public benefit or public benefits and interests;

(2) The standards that have been adopted to measure the limited partnership’s progress in promoting such public benefit or public benefits and interests;

(3) Objective factual information based on those standards regarding the limited partnership’s success in meeting the objectives for promoting such public benefit or public benefits and interests; and

(4) An assessment of the limited partnership’s success in meeting the objectives and promoting such public benefit or public benefits and interests.

§ 17-1206 Derivative suits.

Limited partners of a statutory public benefit limited partnership or assignees of partnership interests in a statutory public benefit limited partnership owning individually or collectively, as of the date of instituting such derivative suit, at least 2% of the then-current percentage or other interest in the profits of the limited partnership or, in the case of a limited partnership with partnership interests listed on a national securities exchange, the lesser of such percentage or partnership interests of at least \$2,000,000 in market value, may maintain a derivative lawsuit to enforce the requirements set forth in § 17-1204(a) of this title.

§ 17-1207 No effect on other limited partnerships.

This subchapter shall not affect a statute or rule of law that is applicable to a limited partnership that is not a statutory public benefit limited partnership.

§ 17-1208 Accomplishment by other means.

The provisions of this subchapter shall not be construed to limit the accomplishment by any other means permitted by law of the formation or operation of a limited partnership that is formed or operated for a public benefit (including a limited partnership that is designated as a public benefit limited partnership) that is not a statutory public benefit limited partnership.

Section 31. This Act shall become effective August 1, 2019.

Approved June 19, 2019