WEST VIRGINIA CODE: §31B-14-701

§31B-14-701. Governing law.

The law of the jurisdiction of formation of a foreign series limited liability company governs:

(1) The internal affairs of a foreign protected series of the company, including:

(A) Relations among any associated members of the foreign protected series;

(B) Relations between the foreign protected series and:

(i) Any associated member;

(ii) The protected-series manager; or

(iii) Any protected-series transferee;

(C) Relations between any associated member and:

(i) The protected-series manager:

(ii) Any protected-series transferee;

(D) The rights and duties of a protected-series manager;

(E) Governance decisions affecting the activities and affairs of the foreign protected series and the conduct of those activities and affairs; and

(F) Procedures and conditions for becoming an associated member or protected-series transferee;

(2) Relations between the foreign protected series and:

(A) The company;

(B) Another foreign protected series of the company;

(C) A member of the company which is not an associated member of the foreign protected series;

(D) A foreign protected-series manager that is not a protected-series manager of the protected series;

(E) A foreign protected-series transferee that is not a foreign protected-series transferee of the protected series; and

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(F) A transferee of a distributional interest of the company;

(3) Except as otherwise provided in §31B-14-402 of this code and §31B-14-404 of this code, the liability of a person for a debt, obligation, or other liability of a foreign protected series of a foreign series limited liability company if the debt, obligation, or liability is asserted solely by reason of the person being or acting as:

(A) An associated member, protected-series transferee, or protected-series manager of the foreign protected series;

(B) A member of the company which is not an associated member of the foreign protected series;

(C) A protected-series manager of another foreign protected series of the company;

(D) A protected-series transferee of another foreign protected series of the company;

(E) A manager of the company; or

(F) A transferee of a distributional interest of the company; and

(4) Except as otherwise provided in §31B-14-402 and §31B-14-404 of this code:

(A) The liability of the foreign series limited liability company for a debt, obligation, or other liability of a foreign protected series of the company if the debt, obligation, or liability is asserted solely by reason of the foreign protected series being a foreign protected series of the company or the company:

(i) Being or acting as a foreign protected-series manager of the foreign protected series;

(ii) Having the foreign protected series manage the company; or

(iii) Owning a protected-series distributional interest of the foreign protected series; and

(B) The liability of a foreign protected series for a debt, obligation, or other liability of the company or another foreign protected series of the company if the debt, obligation, or liability is asserted solely by reason of the foreign protected series:

(i) Being a foreign protected series of the company or having the company or another foreign protected series of the company be or act as foreign protected-series manager of the foreign protected series; or

(ii) Managing the company or being or acting as a foreign protected-series manager of another foreign protected series of the company.

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