WEST VIRGINIA CODE: §31b-14-102

§31B-14-102. Definitions.

In this chapter:

"Asset" means property in which a series limited liability company or protected series has rights; or as to which the company or protected series has the power to transfer rights.

"Associated asset" means an asset that meets the requirements of §31B-14-301 of this code.

"Associated member" means a member that meets the requirements of §31B-14-302.

"Foreign protected series" means an arrangement, configuration, or other structure established by a foreign limited liability company which has attributes comparable to a protected series established under this chapter. The term applies whether or not the law under which the foreign company is organized refers to "protected series".

"Foreign series limited liability company" means a foreign limited liability company that has at least one foreign protected series.

"Jurisdiction of formation" means the jurisdiction whose law governs the internal affairs of an entity.

"Non-associated asset" means:

An asset of a series limited liability company which is not an associated asset of the company; or an asset of a protected series of the company which is not an associated asset of the protected series.

"Person" includes a protected series.

"Protected series", except in the phrase "foreign protected series", means a protected series established under §31B-14-201.

"Protected-series manager" means a person under whose authority the powers of a protected series are exercised and under whose direction the activities and affairs of the protected series are managed under the operating agreement and this chapter.

"Protected-series distributional interest" means a right to receive a distribution from a protected series.

"Protected-series transferee" means a person to which all or part of a protected-series distributional interest of a protected series of a series limited liability company has been transferred, other than the company. The term includes a person that owns a protected-

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series distributional interest as a result of ceasing to be an associated member of a protected series.

"Series limited liability company" or “company”, except in the phrase "foreign series limited liability company", means a limited liability company that has at least one protected series.

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