WEST VIRGINIA CODE: §31b-14-303

§31B-14-303. Protected-series distributional interest.

(a) A protected-series distributional interest of a protected series of a series limited liability company must be owned initially by an associated member of the protected series or the company.

(b) If a protected series of a series limited liability company has no associated members when established, the company owns the protected-series distributional interests in the protected series.

(c) In addition to acquiring a protected series transferable series interest under subsection (b) of this section, a series limited liability company may acquire a protected-series distributional interest through a transfer from another person or as provided in the operating agreement.

(d) Except for §31B-14-108(a)(3), a provision of this article which applies to a protected-series transferee of a protected series of a series limited liability company applies to the company in its capacity as an owner of a protected-series distributional interest of the protected series. A provision of the operating agreement of a series limited liability company which applies to a protected-series transferee of a protected series of the company applies to the company in its capacity as an owner of a protected-series distributional interest of the protected series.

WV Legislature