

CHAPTER 14 - LIMITED PARTNERSHIPS

ARTICLE 2 - GENERAL PROVISIONS

17-14-201. Short title.

This act may be cited as the "Uniform Limited Partnership Act".

17-14-202. Definitions.

(a) As used in this act, unless the context otherwise requires:

(i) "Certificate of limited partnership" means the certificate referred to in W.S. 17-14-301, and the certificate as amended or restated;

(ii) "Contribution" means any cash, property, services rendered, or a promissory note or other binding obligation to contribute cash or property or to perform services, which a partner contributes to a limited partnership in his capacity as a partner;

(iii) "Event of withdrawal of a general partner" means an event that causes a person to cease to be a general partner as provided in W.S. 17-14-502;

(iv) "Foreign limited partnership" means a partnership formed under the laws of any state other than this state and having as partners one (1) or more general partners and one (1) or more limited partners;

(v) "General partner" means a person who has been admitted to a limited partnership as a general partner in accordance with the partnership agreement and named in the certificate of limited partnership as a general partner;

(vi) "Limited partner" means a person who has been admitted to a limited partnership as a limited partner in accordance with the partnership agreement;

(vii) "Limited partnership" and "domestic limited partnership" mean a partnership formed by two (2) or more persons under the laws of this state and having one (1) or more general partners and one (1) or more limited partners;

(viii) "Partner" means a limited or general partner;

(ix) "Partnership agreement" means any valid agreement, written or oral, of the partners as to the affairs of a limited partnership and the conduct of its business;

(x) "Partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets;

(xi) "Person" means a natural person, partnership, limited partnership (domestic or foreign), limited liability company, trust, estate, association or corporation;

(xii) "State" means a state, territory or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico;

(xiii) "Certificate of continuance" means the certificate issued under the provisions of this act to continue a foreign limited partnership in this state;

(xiv) "Foreign limited liability limited partnership" means a foreign limited partnership whose general partners have limited liability for the obligations of the foreign limited partnership under a provision similar to W.S. 17-14-503;

(xv) "Limited liability limited partnership", except in the phrase "foreign limited liability limited partnership" means a limited partnership whose certificate of limited partnership states that the limited partnership is a limited liability limited partnership;

(xvi) "This act" means W.S. 17-14-201 through 17-14-1104.

17-14-203. Name.

(a) The name of each limited partnership as set forth in its certificate of limited partnership:

(i) Shall contain without abbreviation the words "limited partnership";

(ii) Shall not contain the name of a limited partner unless:

(A) It is also the name of a general partner or the corporate name of a corporate general partner; or

(B) The business of the limited partnership had been carried on under that name before the admission of that limited partner.

(iii) Repealed by Laws 1995, ch. 45, § 2.

(iv) Shall not be the same as, or deceptively similar to, any trademark or service mark registered in this state and shall be distinguishable upon the records of the secretary of state from other business names as provided in W.S. 17-16-401.

17-14-204. Reservation of name.

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

(i) Any person intending to organize a limited partnership under this act and to adopt that name;

(ii) Any domestic limited partnership or any foreign limited partnership registered in this state which, in either case, intends to adopt that name;

(iii) Any foreign limited partnership intending to register in this state and adopt that name; and

(iv) Any person intending to organize a foreign limited partnership and intending to have it registered in this state and adopt that name.

(b) The reservation shall be made by filing with the secretary of state an application, executed by the applicant, to reserve a specified name. If the secretary of state finds that the name is available for use by a domestic or foreign limited partnership, he shall reserve the name for the exclusive use of the applicant for a period of one hundred twenty (120) days. The reservation of a name is not renewable. The right to the exclusive use of a reserved name may be transferred to any other person by filing in the office of the secretary of state a notice of the transfer, executed by the applicant for whom the name was reserved and specifying the name and address of the transferee.

17-14-205. Specified office and agent.

(a) Each limited partnership shall continuously maintain in this state:

(i) An office, which may but need not be a place of its business in this state, at which shall be kept the records required by W.S. 17-14-206 to be maintained; and

(ii) A registered agent for service of process on the limited partnership as provided in W.S. 17-28-101 through 17-28-111.

(b) The provisions of W.S. 17-28-101 through 17-28-111 shall apply to all limited partnerships.

17-14-206. Records to be kept.

(a) Each limited partnership shall keep at the office referred to in W.S. 17-14-205 the following:

(i) A current list of the full name and last known business address of each partner separately identifying in alphabetical order the general partners and the limited partners;

(ii) A copy of the certificate of limited partnership and all certificates of amendment thereto, and any application for and certificate of continuance, together with executed copies of any powers of attorney pursuant to which any certificate or application has been executed;

(iii) Copies of the limited partnership's federal, state and local income tax returns and reports, if any, for the three (3) most recent years;

(iv) Copies of any then effective written partnership agreements and of any financial statements of the limited partnership for the three (3) most recent years; and

(v) Unless contained in a written partnership agreement, a writing setting out:

(A) The amount of cash and a description and statement of the agreed value of the other property or services contributed by each partner and which each partner has agreed to contribute;

(B) The times at which or events on the happening of which any additional contributions agreed to be made by each partner are to be made;

(C) Any right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or any part of the partner's contribution; and

(D) Any events upon the happening of which the limited partnership is to be dissolved and its affairs wound up.

(b) Records kept under this section are subject to inspection and copying at the reasonable request, and at the expense, of any partner during ordinary business hours.

17-14-207. Nature of business.

A limited partnership may carry on any business that a partnership without limited partners may carry on except banking or acting as an insurer as defined in W.S. 26-1-102(a) (xvi).

17-14-208. Business transactions of partner with partnership.

Except as provided in the partnership agreement, a partner may lend money to and transact other business with the limited partnership and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a partner.

17-14-209. Fees.

(a) The secretary of state shall charge and collect the following fees:

(i) For filing a certificate of limited partnership or for an application for a certificate of continuance a fee of one hundred dollars (\$100.00);

(ii) For filing a certificate of amendment or cancellation, or for filing a reservation of name, sixty dollars (\$60.00);

(iii) Repealed By Laws 2000, Ch. 35, § 2.

(iv) Repealed By Laws 2000, Ch. 35, § 2.

(v) For registering a foreign limited partnership, a fee of one hundred fifty dollars (\$150.00).

(b) In addition to the fees provided under subsection (a) of this section, each limited partnership or foreign limited partnership shall comply with and pay the fees provided by W.S. 17-16-1630(a) through (e) and 17-16-120(j) as if it were a corporation.

(c) Any limited partnership or foreign limited partnership failing to comply with subsection (b) of this section or failing to pay any penalty imposed under W.S. 17-28-109 may be dissolved or its franchise revoked by the secretary of state as if it were a corporation.

(d) Notwithstanding any other provisions of this section, any Wyoming limited partnership dissolved or whose franchise is revoked under subsection (c) of this section may be reinstated as provided in W.S. 17-14-905.

17-14-210. Powers.

The secretary of state has the power reasonably necessary to perform the duties required of him by this chapter. The secretary of state shall promulgate reasonable forms, rules and regulations necessary to carry out the purposes of this chapter.

ARTICLE 3 - FORMATION; CERTIFICATE OF LIMITED PARTNERSHIP

17-14-301. Certificate of limited partnership.

(a) In order to form a limited partnership a certificate of limited partnership shall be executed and filed in the office of the secretary of state. The certificate shall set forth:

(i) The name of the limited partnership;

(ii) Repealed by Laws 1995, ch. 45, § 2.

(iii) The address of the office and the name and address of the agent for service of process required to be maintained by W.S. 17-14-205;

(iv) The name and the business address of each general partner;

(v) The amount of cash and a description and statement of the agreed value of the other property or services contributed or to be contributed in the future;

(vi) Repealed by Laws 1995, ch. 45, § 2.

(vii) Repealed by Laws 1995, ch. 45, § 2.

(viii) Repealed by Laws 1995, ch. 45, § 2.

(ix) Repealed by Laws 1995, ch. 45, § 2.

(x) Repealed by Laws 1995, ch. 45, § 2.

(xi) Repealed by Laws 1995, ch. 45, § 2.

(xii) Repealed by Laws 1995, ch. 45, § 2.

(xiii) The latest date upon which the limited partnership is to dissolve;

(xiv) Whether the limited partnership is a limited liability limited partnership; and

(xv) Any other matters the partners determine to include therein.

(b) A limited partnership is formed at the time of the filing of the certificate of limited partnership in the office of the secretary of state or at any later time specified in the certificate of limited partnership if, in either case, there has been substantial compliance with the requirements of this section.

17-14-302. Amendment of certificate.

(a) A certificate of limited partnership is amended by filing a certificate of amendment thereto in the office of the secretary of state. The certificate shall set forth:

(i) The name of the limited partnership;

(ii) The date of filing the certificate; and

(iii) The amendment to the certificate.

(b) Within thirty (30) days after the occurrence of any of the following events and except as provided by subsection (f) of this section, an amendment to a certificate of limited partnership reflecting the occurrence of the event shall be filed:

(i) Repealed by Laws 1995, ch. 45, § 2.

(ii) The admission of a new general partner;

(iii) The withdrawal of a general partner; or

(iv) Repealed By Laws 1999, ch. 145, § 2.

(v) The election of all the partners to become a limited liability limited partnership.

(c) A general partner who becomes aware that any statement in a certificate of limited partnership was false when made or that any arrangements or other facts described have changed, making the certificate inaccurate in any respect, shall promptly amend the certificate.

(d) A certificate of limited partnership may be amended at any time for any other proper purpose the general partners determine.

(e) A person is not liable because an amendment to a certificate of limited partnership has not been filed to reflect the occurrence of any event referred to in subsection (b) of this section if the amendment is filed within the periods [period] specified in subsection (b) or (f) of this section, whichever applies.

(f) An amendment to a certificate of limited partnership reflecting the occurrence of any event specified by subsection (b) of this section for a partnership comprised of ten (10) partners or less, who are natural persons, may be filed annually instead of within the thirty (30) day period prescribed by subsection (b) of this section. The amendment certificate shall reflect all events specified by subsection (b) of this section which occurred during the calendar year and shall be filed in the office of the secretary of state no later than January 31 of the year following the year for which the amendment certificate applies.

(g) A restated certificate of limited partnership may be executed and filed in the same manner as a certificate of amendment.

17-14-303. Cancellation of certificate.

(a) A certificate of limited partnership shall be cancelled upon the dissolution and the commencement of winding up of the partnership or at any other time there are no limited partners. A certificate of cancellation shall be filed in the office of the secretary of state and set forth:

(i) The name of the limited partnership;

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

(iii) The reason for filing the certificate of cancellation;

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

(v) Any other information the general partners filing the certificate determine.

17-14-304. Execution of certificates.

(a) Each certificate required by this article to be filed in the office of the secretary of state shall be executed in the following manner:

(i) An original certificate of limited partnership shall be signed by all general partners;

(ii) A certificate of amendment shall be signed by at least one (1) general partner and by each other general partner designated in the certificate as a new general partner; and

(iii) A certificate of cancellation shall be signed by all general partners.

(b) Any person may sign a certificate by an attorney-in-fact, but a power of attorney to sign a certificate relating to

the admission of a general partner shall specifically describe the admission.

(c) The execution of a certificate by a general partner constitutes an affirmation under the penalties of perjury that the facts stated therein are true.

17-14-305. Execution by judicial act.

If a person required by W.S. 17-14-304 to execute any certificate fails or refuses to do so, any other person who is adversely affected by the failure or refusal, may petition the district court to direct the execution of the certificate. If the court finds that it is proper for the certificate to be executed and that any person so designated has failed or refused to execute the certificate, it shall order the secretary of state to record an appropriate certificate.

17-14-306. Filing in office of secretary of state.

(a) Two (2) signed copies of the certificate of limited partnership and of any certificates of amendment or cancellation (or of any judicial decree of amendment or cancellation) shall be delivered to the secretary of state. A person who executes a certificate as an agent or fiduciary need not exhibit evidence of his authority as a prerequisite to filing. Unless the secretary of state finds that any certificate does not conform to law, upon receipt of all filing fees required by law he shall:

(i) Endorse on each duplicate original the word "Filed" and the day, month and year of the filing thereof;

(ii) File one (1) duplicate original in his office;
and

(iii) Return the other duplicate original to the person who filed it or his representative.

(b) Upon the filing of a certificate of amendment (or judicial decree of amendment) in the office of the secretary of state, the certificate of limited partnership shall be amended as set forth therein, and upon the effective date of a certificate of cancellation (or a judicial decree thereof), the certificate of limited partnership is cancelled.

(c) If the secretary of state refuses to file a certificate under subsection (a) of this section, the secretary of state shall return it to the person who delivered it or to the person's representative within fifteen (15) days after the document was delivered, together with a brief, written explanation of the reason for the refusal.

17-14-307. Liability for false statement in certificate.

(a) If any certificate of limited partnership or certificate of amendment or cancellation contains a false statement, one who suffers loss by reliance on the statement may recover damages for the loss from:

(i) Any person who executes the certificate, or causes another to execute it on his behalf, and knew, and any general partner who knew or should have known, the statement to be false at the time the certificate was executed; and

(ii) Any general partner who thereafter knows or should have known that any arrangement or other fact described in the certificate has changed, making the statement inaccurate in any respect within a sufficient time before the statement was relied upon reasonably to have enabled that general partner to cancel or amend the certificate, or to file a petition for its cancellation or amendment under W.S. 17-14-305.

17-14-308. Scope of 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 the persons designated therein as general partners are general partners, but it is not notice of any other fact.

17-14-309. Delivery of certificates to limited partners.

Upon the return by the secretary of state pursuant to W.S. 17-14-306 of a certificate marked "Filed", the general partners shall promptly deliver or mail a copy of the certificate of limited partnership and each certificate to each limited partner unless the partnership agreement provides otherwise.

ARTICLE 4 - LIMITED PARTNERS

17-14-401. Admission of limited partners.

(a) A person becomes a limited partner:

(i) At the time the limited partnership is formed; or

(ii) At any later time specified in the records of the limited partnership for becoming a limited partner.

(b) Repealed by Laws 1995, ch. 45, § 2.

(c) After the limited partnership is formed, a person may be admitted as an additional limited partner:

(i) In the case of a person acquiring a partnership interest directly from the limited partnership, upon the compliance with the partnership agreement or, if the partnership agreement does not so provide, upon the written consent of all partners; and

(ii) In the case of an assignee of a partnership interest of a partner who has the power, as provided in W.S. 17-14-804, to grant the assignee the right to become a limited partner, upon the exercise of that power and compliance with any conditions limiting the grant or exercise of the power.

17-14-402. Voting.

Subject to W.S. 17-14-403, the partnership agreement may grant to all or a specified group of the limited partners the right to vote (on a per capita or other basis) upon any matter.

17-14-403. Liability to third parties.

(a) Except as provided in subsection (d) of this section, a limited partner is not liable for the obligations of a limited partnership unless he is also a general partner or, in addition to the exercise of his rights and powers as a limited partner, he participates in the control of the business. However, if the limited partner participates in the control of the business, he is liable only to persons who transact business with the limited partnership with actual knowledge of his participation in control.

(b) A limited partner does not participate in the control of the business within the meaning of subsection (a) of this section solely by doing one (1) or more of the following:

(i) Being a contractor for or an agent or employee of the limited partnership or of a general partner or being an officer, director or shareholder of a general partner that is a corporation;

(ii) Consulting with and advising a general partner with respect to the business of the limited partnership;

(iii) Acting as surety for the limited partnership or guaranteeing or assuming one (1) or more specific obligations of the limited partnership;

(iv) Taking any action required or permitted by law to bring or pursue a derivative action in the right of the limited partnership;

(v) Requesting or attending a meeting of partners;

(vi) Proposing, approving or disapproving, by voting or otherwise, one (1) or more of the following matters:

(A) The dissolution and winding up of the limited partnership;

(B) The sale, exchange, lease, mortgage, pledge or other transfer of all or substantially all of the assets of the limited partnership;

(C) The incurrence of indebtedness by the limited partnership other than in the ordinary course of its business;

(D) A change in the nature of the business;

(E) The admission or removal of a general partner;

(F) The admission or removal of a limited partner;

(G) A transaction involving an actual or potential conflict of interest between a general partner and the limited partners;

(H) An amendment to the partnership agreement or certificate of limited partnership; or

(J) Matters related to the business of the limited partnership not otherwise enumerated in this subsection which the partnership agreement states in writing may be subject to the approval or disapproval of limited partners.

(vii) Winding up the limited partnership pursuant to W.S. 17-14-903; or

(viii) Exercising any right or power permitted to limited partners under this act and not specifically enumerated in this subsection.

(c) The enumeration in subsection (b) of this section does not mean that the possession or exercise of any other powers by a limited partner constitutes participation by him in the business of the limited partnership.

(d) A limited partner who knowingly permits his name to be used in the name of the limited partnership, except under circumstances permitted by W.S. 17-14-203(a)(ii)(A), is liable to creditors who extend credit to the limited partnership without actual knowledge that the limited partner is not a general partner.

17-14-404. Person erroneously believing himself limited partner.

(a) Except as provided in subsection (b) of this section, a person who makes a contribution to a business enterprise and erroneously but in good faith believes that he has become a limited partner in the enterprise is not a general partner in the enterprise and is not bound by its obligations by reason of making the contribution, receiving distributions from the enterprise, or exercising any rights of a limited partner, if, on ascertaining the mistake, he:

(i) Causes an appropriate certificate of limited partnership or a certificate of amendment to be executed and filed; or

(ii) Withdraws from future equity participation in the enterprise.

(b) A person who makes a contribution of the kind described in subsection (a) of this section is liable as a general partner to any third party who transacts business with the enterprise:

(i) Before the person withdraws and an appropriate certificate is filed to show withdrawal; or

(ii) Before an appropriate certificate is filed to show that he is not a general partner, but in either case only if the third party actually believed in good faith that the person was a general partner at the time of the transaction.

17-14-405. Information.

(a) Each limited partner has the right to:

(i) Inspect and copy any of the partnership records required to be maintained by W.S. 17-14-206; and

(ii) Obtain from the general partners from time to time upon reasonable demand:

(A) True and full information regarding the state of the business and financial condition of the limited partnership;

(B) Promptly after becoming available, a copy of the limited partnership's federal, state and local income tax returns for each year; and

(C) Other information regarding the affairs of the limited partnership as is just and reasonable.

ARTICLE 5 - GENERAL PARTNERS

17-14-501. Admission of additional general partners.

After the filing of a limited partnership's original certificate of limited partnership, additional general partners may be admitted as provided in writing in the partnership agreement or, if the partnership agreement does not provide in writing for the admission of additional general partners, with the written consent of all partners.

17-14-502. Events of withdrawal.

(a) Except as approved by the specific written consent of all partners at the time, a person ceases to be a general partner of a limited partnership upon the happening of any of the following events:

(i) The general partner withdraws from the limited partnership as provided in W.S. 17-14-702;

(ii) The general partner ceases to be a member of the limited partnership as provided in W.S. 17-14-802;

(iii) The general partner is removed as a general partner in accordance with the partnership agreement;

(iv) Unless otherwise provided in writing in the partnership agreement, the general partner:

(A) Makes an assignment for the benefit of creditors;

(B) Files a voluntary petition in bankruptcy;

(C) Is adjudicated as bankrupt or insolvent;

(D) Files a petition or answer seeking for himself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation;

(E) Files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of this nature; or

(F) Seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the general partner or of all or any substantial part of his properties.

(v) Unless otherwise provided in writing in the partnership agreement, one hundred twenty (120) days after the commencement of any proceeding against the general partner seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, the proceeding has not been dismissed, or if within ninety (90) days after the appointment without his consent or acquiescence of a trustee, receiver or liquidator of the general partner or of all or any substantial part of his

properties, the appointment is not vacated or stayed or within ninety (90) days after the expiration of any such stay, the appointment is not vacated;

(vi) In the case of a general partner who is a natural person:

(A) His death; or

(B) The entry by a court of competent jurisdiction adjudicating him incompetent to manage his person or his estate.

(vii) In the case of a general partner who is acting as a general partner by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee);

(viii) In the case of a general partner that is a separate partnership, the dissolution and commencement of winding up of the separate partnership;

(ix) In the case of a general partner that is a corporation, the filing of a certificate of dissolution, or its equivalent, for the corporation or the revocation of its charter; or

(x) In the case of an estate, the distribution by the fiduciary of the estate's entire interest in the partnership.

17-14-503. General powers and liabilities.

(a) Except as provided in this act, in subsections (b) and (c) of this section or in the partnership agreement, a general partner of a limited partnership has the rights and powers and is subject to the restrictions and liabilities of a partner in a partnership without limited partners.

(b) A person that becomes a general partner of an existing limited partnership is not personally liable for an obligation of a limited partnership incurred before the person became a partner.

(c) An obligation of a limited partnership incurred while the limited partnership is a limited liability limited partnership, whether arising in contract, tort or otherwise, is solely the obligation of the limited partnership. A general

partner is not personally liable, directly or indirectly, by way of contribution or otherwise, for such an obligation solely by reason of being or acting as a general partner of a limited liability limited partnership. This subsection applies despite anything inconsistent in the partnership agreement that existed immediately before the election by all the partners to become a limited liability limited partnership. For purposes of this section, the obligation of a limited partnership under contract is deemed to arise at the time the limited partnership entered into the contract.

17-14-504. Contributions by, and distributions to, general partner.

A general partner of a limited partnership may make contributions to the partnership and share in the profits and losses of, and in the distributions from, the limited partnership as a general partner. A general partner also may make contributions to and share in profits, losses and distributions as a limited partner. A person who is both a general partner and a limited partner has the rights and powers, and is subject to the restrictions and liabilities, of a general partner and, except as provided in the partnership agreement, also has the powers, and is subject to the restrictions, of a limited partner to the extent of his participation in the partnership as a limited partner.

17-14-505. Voting.

The partnership agreement may grant to all or certain identified general partners the right to vote (on a per capita or any other basis), separately or with all or any class of the limited partners, on any matter.

ARTICLE 6 - FINANCE

17-14-601. Form of contribution.

The contribution of a partner may be in cash, property or services rendered, or a promissory note or other obligation to contribute cash or property or to perform services.

17-14-602. Liability for contribution.

(a) A promise by a limited partner to contribute to the limited partnership is not enforceable unless set out in a writing signed by the limited partner.

(b) Except as provided in the partnership agreement, a partner is obligated to the limited partnership to perform any enforceable promise to contribute cash or property or to perform services, even if he is unable to perform because of death, disability or any other reason. If a partner does not make the required contribution of property or services, he is obligated at the option of the limited partnership to contribute cash equal to that portion of the value (as stated in the partnership records required to be kept pursuant to W.S. 17-14-206) of the stated contribution that has not been made.

(c) Unless otherwise provided in the partnership agreement, the obligation of a partner to make a contribution or return money or other property paid or distributed in violation of this act may be compromised only by consent of all the partners. Notwithstanding the compromise, a creditor of a limited partnership who extends credit, or otherwise acts in reliance on that obligation after the partner signs a writing which reflects the obligation, and before the amendment or cancellation thereof to reflect the compromise, may enforce the original obligation.

17-14-603. Sharing of profits and losses.

The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, profits and losses shall be allocated on the basis of the value (as stated in the partnership records required to be kept pursuant to W.S. 17-14-206) of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

17-14-604. Sharing of distributions.

Distributions of cash or other assets of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not so provide in writing, distributions shall be made on the basis of the value (as stated in the partnership records required to be kept pursuant to W.S. 17-14-206) of the contributions made by each

partner to the extent they have been received by the partnership and have not been returned.

ARTICLE 7 - DISTRIBUTIONS AND WITHDRAWAL

17-14-701. Interim distributions.

(a) Except as provided in this article, a partner is entitled to receive distributions from a limited partnership before his withdrawal from the limited partnership and before the dissolution and winding up thereof to the extent and at the times or upon the happening of the events specified in the partnership agreement.

(i) Amended into (a) by Laws 1995, ch. 45, § 1.

(ii) Repealed by Laws 1995, ch. 45, § 2.

17-14-702. Withdrawal of general partner.

A general partner may withdraw from a limited partnership at any time by giving written notice to the other partners, but if the withdrawal violates the partnership agreement, the limited partnership may recover from the withdrawing general partner damages for breach of the partnership agreement and offset the damages against the amount otherwise distributable to him.

17-14-703. Withdrawal of limited partner.

(a) A limited partner may withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement. If the agreement does not specify in writing the time or the events upon the happening of which a limited partner may withdraw or a definite time for the dissolution and winding up of the limited partnership, a limited partner may withdraw upon not less than six (6) months prior written notice to each general partner at his address on the books of the limited partnership at its office in this state. The provisions of this subsection shall apply to limited partnerships formed under this act prior to July 1, 1999, unless the limited partnership properly adopts the provisions of subsection (b) of this section.

(b) A limited partner may only withdraw from a limited partnership at the time or upon the happening of events specified in writing in the partnership agreement. This

subsection applies to limited partnerships formed under this act on or after July 1, 1999. A limited partnership formed under this act prior to July 1, 1999, may adopt the provisions of this subsection by filing a certificate of amendment with the secretary of state after July 1, 1999 that expressly refers to and adopts this subsection.

17-14-704. Distribution upon withdrawal.

Except as provided in this article, upon withdrawal any withdrawing partner is entitled to receive any distribution to which he is entitled under the partnership agreement and, if not otherwise provided in the agreement, he is entitled to receive, within a reasonable time after withdrawal, the fair value of his interest in the limited partnership as of the date of withdrawal based upon his right to share in distributions from the limited partnership.

17-14-705. Distribution in kind.

Except as provided in writing in the partnership agreement, a partner, regardless of the nature of his contribution, has no right to demand and receive any distribution from a limited partnership in any form other than cash. Except as provided in writing in the partnership agreement, a partner may not be compelled to accept a distribution of any asset in kind from a limited partnership to the extent that the percentage of the asset distributed to him exceeds a percentage of that asset which is equal to the percentage in which he shares in distributions from the limited partnership.

17-14-706. Right to distribution.

At the time a partner becomes entitled to receive a distribution, he has the status of, and is entitled to all remedies available to, a creditor of the limited partnership with respect to the distribution.

17-14-707. Limitations on distribution.

A partner may not receive a distribution from a limited partnership to the extent that, after giving effect to the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests, exceed the fair value of the partnership assets.

17-14-708. Liability upon return of contribution.

(a) If a partner has received the return of any part of his contribution without violation of the partnership agreement or this act, he is liable to the limited partnership for a period of one (1) year thereafter for the amount of the returned contribution, but only to the extent necessary to discharge the limited partnership's liabilities to creditors who extended credit to the limited partnership during the period the contribution was held by the partnership.

(b) If a partner has received the return of any part of his contribution in violation of the partnership agreement or this act, he is liable to the limited partnership for a period of six (6) years thereafter for the amount of the contribution wrongfully returned.

(c) A partner receives a return of his contribution to the extent that a distribution to him reduces his share of the fair value of the net assets of the limited partnership below the value (as set forth in the partnership records required to be kept pursuant to W.S. 17-14-206) of his contribution which has not been distributed to him.

ARTICLE 8 - ASSIGNMENT OF PARTNERSHIP INTERESTS

17-14-801. Nature of partnership interest.

A partnership interest is personal property.

17-14-802. Assignment of partnership interest.

Except as provided in the partnership agreement, a partnership interest is assignable in whole or in part. An assignment of a partnership interest does not dissolve a limited partnership or entitle the assignee to become or to exercise any rights of a partner. An assignment entitles the assignee to receive, to the extent assigned, only the distribution to which the assignor would be entitled. Except as provided in the partnership agreement, a partner ceases to be a partner upon assignment of all his partnership interest.

17-14-803. Rights of creditor.

On application to a court of competent jurisdiction by any judgment creditor of a partner, the court may charge the

partnership interest of the partner with payment of the unsatisfied amount of the judgment with interest. To the extent so charged, the judgment creditor has only the rights of an assignee of the partnership interest. This act does not deprive any partner of the benefit of any exemption laws applicable to his partnership interest.

17-14-804. Right of assignee to become limited partner.

(a) An assignee of a partnership interest, including an assignee of a general partner, may become a limited partner if and to the extent that:

(i) The assignor gives the assignee that right in accordance with authority described in the partnership agreement; or

(ii) All other partners consent.

(b) An assignee who has become a limited partner has, to the extent assigned, the rights and powers, and is subject to the restrictions and liabilities, of a limited partner under the partnership agreement and this act. An assignee who becomes a limited partner also is liable for the obligations of his assignor to make and return contributions as provided in articles 6 and 7. However, the assignee is not obligated for liabilities unknown to the assignee at the time he became a limited partner.

(c) If an assignee of a partnership interest becomes a limited partner, the assignor is not released from his liability to the limited partnership under W.S. 17-14-307 and 17-14-602.

17-14-805. Deceased or incompetent partner; dissolved or terminated partner.

If a partner who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the partner's executor, administrator, guardian, conservator or other legal representative may exercise all the partner's rights for the purpose of settling his estate or administering his property, including any power the partner had to give an assignee the right to become a limited partner. If a partner is a corporation, trust or other entity and is

dissolved or terminated, the powers of that partner may be exercised by its legal representative or successor.

ARTICLE 9 - DISSOLUTION

17-14-901. Nonjudicial dissolution.

(a) A limited partnership is dissolved and its affairs shall be wound up upon the happening of the first to occur of the following:

(i) At the time specified in the certificate of limited partnership;

(ii) Upon the happening of events specified in writing in the partnership agreement;

(iii) Written consent of all partners;

(iv) Repealed By Laws 1999, ch. 145, § 2.

(v) Entry of a decree of judicial dissolution under W.S. 17-14-902;

(vi) A vote to dissolve by all of the limited partners, or a number or percentage of limited partners specified in the partnership agreement, within ninety (90) days after an event of withdrawal of the last remaining general partner; or

(vii) The failure of the limited partners to admit or appoint another general partner within ninety (90) days after an event of withdrawal of the last remaining general partner.

17-14-902. Judicial dissolution.

On application by or for a partner the district court may decree dissolution of a limited partnership whenever it is not reasonably practicable to carry on the business in conformity with the partnership agreement.

17-14-903. Winding up.

Except as provided in the partnership agreement, the general partners who have not wrongfully dissolved a limited partnership or, if none, the limited partners, may wind up the limited

partnership's affairs; but the district court may wind up the limited partnership's affairs upon application of any partner, his legal representative, or assignee.

17-14-904. Distribution of assets.

(a) Upon the winding up of a limited partnership, the assets shall be distributed as follows:

(i) To creditors, including partners who are creditors, to the extent permitted by law, in satisfaction of liabilities of the limited partnership other than liabilities for distributions to partners under W.S. 17-14-701 or 17-14-704;

(ii) Except as provided in the partnership agreement, to partners and former partners in satisfaction of liabilities for distributions under W.S. 17-14-701 or 17-14-704; and

(iii) Except as provided in the partnership agreement, to partners first for the return of their contributions and secondly respecting their partnership interests, in the proportions in which the partners share in distributions.

17-14-905. Reinstatement following administrative dissolution.

(a) A Wyoming limited partnership administratively dissolved for failure to pay fees as provided in W.S. 17-14-209(c) may apply to the secretary of state for reinstatement within two (2) years after the effective date of dissolution. The application shall recite the name of the domestic limited partnership and the effective date of its administrative dissolution.

(b) A domestic limited partnership applying for reinstatement pursuant to subsection (a) of this section shall include payment of fees and taxes then delinquent and a reinstatement certificate fee prescribed by the secretary of state by rule.

(c) If the secretary of state determines that the application contains the information required by subsection (a) of this section, that the information is correct and the application contains the fees and taxes required by subsection (b) of this section, he shall cancel the certificate of

dissolution and prepare a certificate of reinstatement that recites his determination and the effective date of reinstatement, file the original of the certificate and return a copy to the domestic limited partnership.

(d) When the reinstatement is effective, it relates back and takes effect as of the effective date of the administrative dissolution pursuant to W.S. 17-14-209(c) and the limited partnership resumes carrying on its business as if the administrative dissolution had never occurred.

(e) The domestic limited partnership shall retain its registered name during the two (2) year reinstatement period.

ARTICLE 10 - FOREIGN LIMITED PARTNERSHIPS

17-14-1001. Law governing.

(a) Subject to the constitution of this state:

(i) The laws of the state under which a foreign limited partnership is organized govern its organization and internal affairs and the liability of its limited partners, unless the partnership has been issued a certificate of continuance pursuant to this article; and

(ii) A foreign limited partnership shall not be denied registration by reason of any difference between the laws of the state under which it was organized and the laws of this state.

17-14-1002. Registration.

(a) Before transacting business in this state, a foreign limited partnership shall register with the secretary of state. In order to register, a foreign limited partnership shall submit to the secretary of state, in duplicate, an application for registration as a foreign limited partnership, signed by a general partner and setting forth:

(i) The name of the foreign limited partnership and, if different, the name under which it proposes to register and transact business in this state;

(ii) The state and date of its formation;

(iii) Repealed by Laws 1995, ch. 45, § 2.

(iv) The name and address of any agent for service of process on the foreign limited partnership whom the foreign limited partnership elects to appoint; the agent shall be an individual resident of this state, a domestic corporation or a foreign corporation having a place of business in, and authorized to do business in, this state;

(v) Repealed By Laws 2012, Ch. 10, § 2.

(vi) The address of the office required to be maintained in the state of its organization by the laws of that state or, if not so required, of the principal office of the foreign limited partnership;

(vii) Repealed by Laws 1995, ch. 45, § 2.

(viii) The name and business address of each general partner;

(ix) Whether the foreign limited partnership is a foreign limited liability limited partnership; and

(x) The address of the office at which is kept a list of the names and addresses of the limited partners and their capital contributions, together with an undertaking by the foreign limited partnership to keep those records until the foreign limited partnership's registration in this state is cancelled or withdrawn.

(b) The foreign limited partnership shall deliver with the completed application a certificate of existence, duly authenticated by the secretary of state or other official having custody of limited partnership records in the state or country under whose laws it is formed, which verifies the active existence of the foreign limited partnership.

17-14-1003. Issuance of registration.

(a) If the secretary of state finds that an application for registration conforms to law and all requisite fees have been paid, he shall:

(i) Endorse on the application the word "Filed", and the month, day and year of the filing thereof;

(ii) File in his office a duplicate original of the application; and

(iii) Issue a certificate of registration to transact business in this state.

(b) The certificate of registration, together with a duplicate original of the application, shall be returned to the person who filed the application or his representative.

17-14-1004. Name.

A foreign limited partnership may register with the secretary of state under any name (whether or not it is the name under which it is registered in its state of organization) that includes without abbreviation the words "limited partnership" and that could be registered by a domestic limited partnership.

17-14-1005. Changes and amendments.

If any statement in the application for registration of a foreign limited partnership was false when made or any arrangements or other facts described have changed, making the application inaccurate in any respect, the foreign limited partnership shall promptly file in the office of the secretary of state a certificate, signed and sworn to by a general partner, correcting such statement.

17-14-1006. Cancellation of registration.

(a) A foreign limited partnership may cancel its registration by filing with the secretary of state a certificate of cancellation signed and sworn to by a general partner. A cancellation does not terminate the authority of the secretary of state to accept service of process on the foreign limited partnership with respect to causes of action arising out of the transactions of business in this state.

(b) The registration to transact business of a foreign limited liability partnership is subject to the same revocation and reinstatement provisions as applicable to foreign corporations authorized to transact business in this state pursuant to W.S. 17-16-1530 through 17-16-1536.

17-14-1007. Transaction of business without registration.

(a) A foreign limited partnership transacting business in this state may not maintain any action, suit or proceeding in any court of this state until it has registered in this state.

(b) The failure of a foreign limited partnership to register in this state does not impair the validity of any contract or act of the foreign limited partnership or prevent the foreign limited partnership from defending any action, suit or proceeding in any court of this state.

(c) A limited partner of a foreign limited partnership is not liable as a general partner of the foreign limited partnership solely by reason of having transacted business in this state without registration.

(d) A foreign limited partnership, by transacting business in this state without registration, appoints the secretary of state as its agent for service of process with respect to causes of actions arising out of the transaction of business in this state.

(e) Any foreign limited partnership transacting business in this state without registering is subject to the penalties provided by W.S. 17-16-1502(d).

17-14-1008. Action by secretary of state.

The secretary of state may bring an action to restrain a foreign limited partnership from transacting business in this state in violation of this article.

17-14-1009. Applicability of other provisions.

(a) In any case not provided for in this act, the provisions of the Uniform Partnership Act apply.

(b) In cases concerning service of process on the secretary of state as agent for a foreign limited partnership, provisions of the Wyoming Business Corporations Act concerning service of process, the manner of service and fees charged apply.

17-14-1010. Continuance of a foreign limited partnership.

Any foreign limited partnership, except partnerships acting as an insurer as defined in W.S. 26-1-102(a)(xvi) or acting as a financial institution as defined in W.S. 13-1-101(a)(ix), may apply to the secretary of state for a certificate of continuance to permit the foreign limited partnership to continue in Wyoming as if the partnership had been formed under the laws of this state.

17-14-1011. Application for certificate of continuance; requirements.

(a) To continue in this state, a foreign limited partnership shall submit to the secretary of state, in duplicate, an application for a certificate of continuance setting forth:

(i) Written confirmation from the state in which the partnership was formed that the partnership's domicile in that state is terminated or will be terminated upon continuance in this state;

(ii) A certified copy of the limited partnership's original certificate of limited partnership, or equivalent authorization, including any amendments;

(iii) The name of the limited partnership;

(iv) The duration of the limited partnership from date of formation to present;

(v) The address of the office and the name and address of the agent for service of process required to be maintained by W.S. 17-14-205;

(vi) The name and business address of each general partner;

(vii) A statement that the limited partnership will abide by the constitution and laws of this state;

(viii) The latest date upon which the limited partnership is to dissolve;

(ix) Any other matters the partners determine to include in the application;

(x) Any additional information necessary to enable the secretary of state to determine whether the foreign limited partnership is entitled to a certificate of continuance.

(b) The application may vary from the original certificate that formed the foreign limited partnership provided that the change would be permissible as an amendment for a limited partnership organized in this state.

17-14-1012. Execution of application.

(a) The application for a certificate of continuance filed in the office of the secretary of state shall be signed by all general partners.

(b) Any person may sign an application by an attorney-in-fact, but a power of attorney to sign a certificate relating to the admission of a general partner shall specifically describe the admission.

(c) The execution of an application by a general partner constitutes an affirmation under the penalties of perjury that the facts stated therein are true.

17-14-1013. Issuance of certificate of continuance.

(a) If the secretary of state finds that an application for continuance substantially conforms to law and all requisite fees have been paid, he shall:

(i) Endorse on each duplicate original application the word "filed," and the month, day and year of the filing;

(ii) File one (1) duplicate original in his office;

(iii) Issue a certificate of continuance to continue in this state;

(iv) Notify the secretary of state or appropriate official in the state of terminated domicile that a certificate of continuance has been issued in this state.

(b) The certificate of continuance, together with a duplicate original of the application, shall be returned to the person who filed the application or his representative.

(c) The certificate of continuance may incorporate by reference the original certificate of limited partnership. The original certificate is deemed amended to the extent necessary to conform to the laws of Wyoming and the provisions of the certificate of continuance.

17-14-1014. Effect of certification.

(a) Upon issuance of a certificate of continuance by the secretary of state, the certificate of continuance shall be deemed to be a certificate of limited partnership and the limited partnership shall be subject to the provisions of this act as though formed under the laws of this state.

(b) Except for the purpose of W.S. 16-6-101 through 16-6-121, the existence of any limited partnership issued a certificate of continuance shall be deemed to have commenced on the date the limited partnership was originally formed under the laws of another state.

(c) The laws of Wyoming shall apply to a limited partnership continuing under this act from the date a certificate of continuance is issued by the secretary of state.

(d) The continuance shall not affect the ownership of partnership property, liability for any existing obligation, cause of action, claim, pending or threatened prosecution, civil or administrative action, conviction, ruling, order or judgment. The continuance does not deprive a partner of any right or privilege, nor relieve a partner of any liability.

ARTICLE 11 - DERIVATIVE ACTIONS

17-14-1101. Right of action.

A limited partner may bring an action in the right of a limited partnership to recover a judgment in its favor if general partners with authority to do so have refused to bring the action or if an effort to cause those general partners to bring the action is not likely to succeed.

17-14-1102. Proper plaintiff.

(a) In a derivative action, the plaintiff shall be a partner at the time of bringing the action and:

(i) At the time of the transaction of which he complains; or

(ii) His status as a partner had devolved upon him by operation of law or pursuant to the terms of the partnership agreement from a person who was a partner at the time of the transaction.

17-14-1103. Pleading.

In a derivative action, the complaint shall set forth with particularity the effort of the plaintiff to secure initiation of the action by a general partner or the reasons for not making the effort.

17-14-1104. Expenses.

If a derivative action is successful, in whole or in part, or if anything is received by the plaintiff as a result of a judgment, compromise or settlement of an action or claim, the court may award the plaintiff reasonable expenses, including reasonable attorney's fees, and shall direct him to remit to the limited partnership the remainder of those proceeds received by him.