



SPONSOR: Sen. Townsend & Sen. Henry & Rep. Mitchell & Rep. M. Smith & Rep. Lynn
Sens. Blevins, Lavelle, McDowell; Reps. Brady, J. Johnson, Paradee, Smyk, Spiegelman, Wilson, Matthews, Potter, Ramone

DELAWARE STATE SENATE
148th GENERAL ASSEMBLY

SENATE BILL NO. 77

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:

1 Section 1. Amend § 17-204(a)(3), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by
2 strike through and insertions as shown by underline as follows:

3 (3) A certificate of cancellation must be signed by all general partners or, if the general partners are not
4 winding up the limited partnership's affairs, then by all liquidating trustees; provided, however, that if the
5 limited partners are winding up the limited partnership's affairs, a certificate of cancellation shall be
6 signed ~~by the limited partners or, if there is more than 1 class or group of limited partners, then by each~~
7 ~~class or group of limited partners, in either case,~~ by limited partners who own more than 50 percent of the
8 then current percentage or other interest in the profits of the limited partnership owned by all of the
9 limited partners ~~or by the limited partners in each class or group, as appropriate;~~

10 Section 2. Amend § 17-204(c), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
11 through and insertions as shown by underline as follows:

12 (c) For all purposes of the laws of the State of Delaware, unless otherwise provided in a partnership agreement, a
13 power of attorney or proxy with respect to ~~matters relating to the organization, internal affairs or termination of a limited~~
14 ~~partnership or granted by a person as a partner or an assignee of a partnership interest or by a person seeking to become a~~
15 ~~partner or an assignee of a partnership interest~~ a limited partnership granted to any person shall be irrevocable if it states
16 that it is irrevocable and it is coupled with an interest sufficient in law to support an irrevocable power or proxy. Such
17 irrevocable power of attorney or proxy, unless otherwise provided therein or in a partnership agreement, shall not be
18 affected by subsequent death, disability, incapacity, dissolution, termination of existence or bankruptcy of, or any other
19 event concerning, the principal. A power of attorney or proxy with respect to matters relating to the organization, internal
20 affairs or termination of a limited partnership or granted by a person as a partner or an assignee of a partnership interest or

21 by a person seeking to become a partner or an assignee of a partnership interest and, in either case, granted to the limited
22 partnership, a general partner or limited partner thereof, or any of their respective officers, directors, managers, members,
23 partners, trustees, employees or agents shall be deemed coupled with an interest sufficient in law to support an irrevocable
24 power or proxy. The provisions of this subsection shall not be construed to limit the enforceability of a power of attorney or
25 proxy that is part of a partnership agreement.

26 Section 3. Amend § 17-211(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
27 through and insertions as shown by underline as follows:

28 (b) Pursuant to an agreement of merger or consolidation, 1 or more domestic limited partnerships may merge or
29 consolidate with or into 1 or more domestic limited partnerships or 1 or more other business entities formed or organized
30 under the laws of the State of Delaware or any other state or the United States or any foreign country or other foreign
31 jurisdiction, or any combination thereof, with such domestic limited partnership or other business entity as the agreement
32 shall provide being the surviving or resulting domestic limited partnership or other business entity. Unless otherwise
33 provided in the partnership agreement, an agreement of merger or consolidation or a plan of merger shall be approved by
34 each domestic limited partnership which is to merge or consolidate (1) by all general partners, and (2) ~~by the limited~~
35 ~~partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in~~
36 ~~either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits
37 of the domestic limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group,~~ as
38 ~~appropriate.~~ In connection with a merger or consolidation hereunder, rights or securities of, or interests in, a limited
39 partnership or other business entity which is a constituent party to the merger or consolidation may be exchanged for or
40 converted into cash, property, rights or securities of, or interests in, the surviving or resulting limited partnership or other
41 business entity or, in addition to or in lieu thereof, may be exchanged for or converted into cash, property, rights or
42 securities of, or interests in, a limited partnership or other business entity which is not the surviving or resulting limited
43 partnership or other business entity in the merger or consolidation, may remain outstanding or may be canceled.
44 Notwithstanding prior approval, an agreement of merger or consolidation or a plan of merger may be terminated or
45 amended pursuant to a provision for such termination or amendment contained in the agreement of merger or consolidation
46 or plan of merger. Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of
47 limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be
48 governed by clause (2) of this subsection as in effect on July 31, 2015.

49 Section 4. Amend § 17-214(a), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
50 through and insertions as shown by underline as follows:

51 (a) A limited partnership may be formed as, or may become, a limited liability limited partnership pursuant to this
52 section. A limited partnership may become a limited liability limited partnership as permitted by the limited partnership's
53 partnership agreement or, if the limited partnership's partnership agreement does not provide for the limited partnership's
54 becoming a limited liability limited partnership, with the approval (i) by all general partners, and (ii) ~~by the limited~~
55 ~~partners, or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners, in~~
56 ~~either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the profits
57 of the limited partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as~~
58 ~~appropriate.~~ To be formed or to become, and to continue as, a limited liability limited partnership, a limited partnership
59 shall, in addition to complying with the requirements of this chapter:

60 (1) File a statement of qualification as provided in § 15-1001 of this title and thereafter an annual report
61 as provided in § 15-1003 of this title; and

62 (2) Have as the last words or letters of its name the words "Limited Liability Limited Partnership," or
63 the abbreviation "L.L.L.P.," or the designation "LLLP."

64 Section 5. Amend § 17-216(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
65 through and insertions as shown by underline as follows:

66 (b) If the partnership agreement specifies the manner of authorizing a transfer or domestication or continuance
67 described in subsection (a) of this section, the transfer or domestication or continuance shall be authorized as specified in
68 the partnership agreement. If the partnership agreement does not specify the manner of authorizing a transfer or
69 domestication or continuance described in subsection (a) of this section and does not prohibit such a transfer or
70 domestication or continuance, the transfer or domestication or continuance shall be authorized in the same manner as is
71 specified in the partnership agreement for authorizing a merger or consolidation that involves the limited partnership as a
72 constituent party to the merger or consolidation. If the partnership agreement does not specify the manner of authorizing a
73 transfer or domestication or continuance described in subsection (a) of this section or a merger or consolidation that
74 involves the limited partnership as a constituent party and does not prohibit such a transfer or domestication or continuance,
75 the transfer or domestication or continuance shall be authorized by the approval by (1) all general partners and (2) ~~the~~
76 ~~limited partners or, if there is more than 1 class or group of limited partners, then by each class or group of limited partners,~~
77 ~~in either case,~~ by limited partners who own more than 50 percent of the then current percentage or other interest in the
78 profits of the domestic limited partnership owned by all of the limited partners ~~or by the limited partners in each class or~~
79 ~~group, as appropriate.~~ If a transfer or domestication or continuance described in subsection (a) of this section shall be
80 authorized as provided in this subsection (b), a certificate of transfer if the limited partnership's existence as a limited

81 partnership of the State of Delaware is to cease or a certificate of transfer and domestic continuance if the limited
82 partnership's existence as a limited partnership in the State of Delaware is to continue, executed in accordance with § 17-
83 204 of this title, shall be filed in the office of the Secretary of State in accordance with § 17-206 of this title. The certificate
84 of transfer or the certificate of transfer and domestic continuance shall state:

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

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

89 (3) The jurisdiction to which the limited partnership shall be transferred or in which it shall be
90 domesticated or continued and the name of the entity or business form formed, incorporated,
91 created or that otherwise comes into being as a consequence of the transfer of the limited
92 partnership to, or its domestication or continuance in, such foreign jurisdiction;

93 (4) The future effective date or time (which shall be a date or time certain) of the transfer to or
94 domestication or continuance in the jurisdiction specified in paragraph (b)(3) of this section if it is
95 not to be effective upon the filing of the certificate of transfer or the certificate of transfer and
96 domestic continuance;

97 (5) That the transfer or domestication or continuance of the limited partnership has been approved
98 in accordance with the provisions of this section;

99 (6) In the case of a certificate of transfer, (i) that the existence of the limited partnership as a
100 limited partnership of the State of Delaware shall cease when the certificate of transfer becomes
101 effective and (ii) the agreement of the limited partnership that it may be served with process in the
102 State of Delaware in any action, suit or proceeding for enforcement of any obligation of the
103 limited partnership arising while it was a limited partnership of the State, and that it irrevocably
104 appoints the Secretary of State as its agent to accept service of process in any such action, suit or
105 proceeding;

106 (7) The address (which may not be that of the limited partnership's registered agent without the
107 written consent of the limited partnership's registered agent, such consent to be filed with the
108 certificate of transfer) to which a copy of the process referred to in paragraph (b)(6) of this section
109 shall be mailed to it by the Secretary of State. Process may be served upon the Secretary of State
110 under paragraph (b)(6) of this section by means of electronic transmission but only as prescribed

111 by the Secretary of State. The Secretary of State is authorized to issue such rules and regulations
112 with respect to such service as the Secretary of State deems necessary or appropriate. In the event
113 of service hereunder upon the Secretary of State, the procedures set forth in § 17-911(c) of this
114 title shall be applicable, except that the plaintiff in any such action, suit or proceeding shall furnish
115 the Secretary of State with the address specified in this subsection and any other address that the
116 plaintiff may elect to furnish, together with copies of such process as required by the Secretary of
117 State, and the Secretary of State shall notify the limited partnership that has transferred or
118 domesticated or continued out of the State of Delaware at all such addresses furnished by the
119 plaintiff in accordance with the procedures set forth in § 17-911(c) of this title; and
120 (8) In the case of a certificate of transfer and domestic continuance, that the limited partnership
121 will continue to exist as a limited partnership of the State of Delaware after the certificate of
122 transfer and domestic continuance becomes effective.

123 Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership
124 was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by clause (2)
125 of the third sentence of this subsection as in effect on July 31, 2015.

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

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

- 133 (1) At the time specified in the partnership agreement;
- 134 (2) Upon the happening of events specified in the partnership agreement;
- 135 (3) Unless otherwise provided in the partnership agreement, upon the affirmative vote or written consent
136 of (i) all general partners associated with such series and (ii) ~~the limited partners associated with such~~
137 ~~series or, if there is more than 1 class or group of limited partners associated with such series, then by~~
138 ~~each class or group of limited partners associated with such series, in either case, by~~ limited partners
139 associated with such series who own more than 2/3 of the then-current percentage or other interest in the
140 profits of the limited partnership associated with such series owned by all of the limited partners

141 associated with such series ~~or by the limited partners in each class or group associated with such series, as~~
142 ~~appropriate;~~

143 (4) An event of withdrawal of a general partner associated with the series unless at the time there is at
144 least 1 other general partner associated with the series and the partnership agreement permits the business
145 of the series to be carried on by the remaining general partner and that partner does so, but the series is
146 not terminated and is not required to be wound up by reason of any event of withdrawal if (i) within 90
147 days or such other period as is provided for in the partnership agreement after the withdrawal either (A) if
148 provided for in the partnership agreement, the then-current percentage or other interest in the profits of
149 the series specified in the partnership agreement owned by the remaining partners associated with the
150 series agree, in writing or vote, to continue the business of the series and to appoint, effective as of the
151 date of withdrawal, 1 or more additional general partners for the series if necessary or desired, or (B) if no
152 such right to agree or vote to continue the business of the series of the limited partnership and to appoint
153 1 or more additional general partners for such series is provided for in the partnership agreement, then
154 more than 50% percent of the then-current percentage or other interest in the profits of the series owned
155 by the remaining partners associated with the series ~~or, if there is more than 1 class or group of remaining~~
156 ~~partners associated with the series, then more than 50% of the then current percentage or other interest in~~
157 ~~the profits of the series owned by each class or classes or group or groups of remaining partners~~
158 ~~associated with the series~~ agree, in writing or vote, to continue the business of the series and to appoint,
159 effective as of the date of withdrawal, 1 or more additional general partners for the series if necessary or
160 desired, or (ii) the business of the series is continued pursuant to a right to continue stated in the
161 partnership agreement and the appointment, effective as of the date of withdrawal, of 1 or more additional
162 general partners to be associated with the series if necessary or desired; or
163 (5) The termination of such series under subsection (m) of this section.

164 Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership
165 was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by paragraph
166 (3)(ii) and paragraph (4)(i)(B) of this subsection as in effect on July 31, 2015.

167 Section 7. Amend § 17-218(l), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
168 through and insertions as shown by underline as follows:

169 (l) Notwithstanding § 17-803(a) of this title, unless otherwise provided in the partnership agreement, a general
170 partner associated with a series who has not wrongfully terminated the series or, if none, the limited partners associated

171 with the series or a person approved by the limited partners associated with the series ~~or, if there is more than 1 class or~~
172 ~~group of limited partners associated with the series, then by each class or group of limited partners associated with the~~
173 ~~series,~~ in either case, by limited partners who own more than 50% percent of the then current percentage or other interest in
174 the profits of the series owned by all of the limited partners associated with the series ~~or by the limited partners in each~~
175 ~~class or group associated with the series, as appropriate,~~ may wind up the affairs of the series; but, if the series has been
176 established in accordance with subsection (b) of this section, the Court of Chancery, upon cause shown, may wind up the
177 affairs of the series upon application of any partner associated with the series, the partner's personal representative or
178 assignee, and in connection therewith, may appoint a liquidating trustee. The persons winding up the affairs of a series may,
179 in the name of the limited partnership and for and on behalf of the limited partnership and such series, take all actions with
180 respect to the series as are permitted under § 17-803(b) of this title. The persons winding up the affairs of a series shall
181 provide for the claims and obligations of the series and distribute the assets of the series as provided in § 17-804 of this
182 title, which section shall apply to the winding up and distribution of assets of a series. Actions taken in accordance with this
183 subsection shall not affect the liability of limited partners and shall not impose liability on a liquidating trustee. Unless
184 otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was
185 filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by the first
186 sentence of this subsection as in effect on July 31, 2015.

187 Section 8. Amend § 17-219(b), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
188 through and insertions as shown by underline as follows:

189 (b) If the partnership agreement specifies the manner of authorizing a conversion of the limited partnership, the
190 conversion shall be authorized as specified in the partnership agreement. If the partnership agreement does not specify the
191 manner of authorizing a conversion of the limited partnership and does not prohibit a conversion of the limited partnership,
192 the conversion shall be authorized in the same manner as is specified in the partnership agreement for authorizing a merger
193 or consolidation that involves the limited partnership as a constituent party to the merger or consolidation. If the partnership
194 agreement does not specify the manner of authorizing a conversion of the limited partnership or a merger or consolidation
195 that involves the limited partnership as a constituent party and does not prohibit a conversion of the limited partnership, the
196 conversion shall be authorized by the approval (1) by all general partners, and (2) ~~by the limited partners or, if there is more~~
197 ~~than 1 class or group of limited partners, then by each class or group of limited partners, in either case,~~ by limited partners
198 who own more than 50 percent of the then current percentage or other interest in the profits of the domestic limited
199 partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate.~~ Unless
200 otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership was

201 filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by clause (2) of
202 this subsection as in effect on July 31, 2015.

203 Section 9. Amend § 17-403(c), Chapter 17, Title 6 of the Delaware Code by making insertions as shown by
204 underline as follows:

205 (c) Unless otherwise provided in the partnership agreement, a general partner of a limited partnership has the
206 power and authority to delegate to 1 or more other persons the general partner's rights and powers to manage and control
207 the business and affairs of the limited partnership, including to delegate to agents, officers and employees of the general
208 partner or the limited partnership, and to delegate by a management agreement or another agreement with, or otherwise to,
209 other persons. Unless otherwise provided in the partnership agreement, such delegation by a general partner of a limited
210 partnership shall be irrevocable if it states that it is irrevocable. Unless otherwise provided in the partnership agreement,
211 such delegation by a general partner of a limited partnership shall not cause the general partner to cease to be a general
212 partner of the limited partnership or cause the person to whom any such rights and powers have been delegated to be a
213 general partner of the limited partnership.

214 Section 10. Amend § 17-603, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
215 through and insertions as shown by underline as follows:

216 A limited partner may withdraw from a limited partnership only at the time or upon the happening of events
217 specified in the partnership agreement and in accordance with the partnership agreement. Notwithstanding anything to the
218 contrary under applicable law, unless a partnership agreement provides otherwise, a limited partner may not withdraw from
219 a limited partnership prior to the dissolution and winding up of the limited partnership. Notwithstanding anything to the
220 contrary under applicable law, a partnership agreement may provide that a partnership interest may not be assigned prior to
221 the dissolution and winding up of the limited partnership.

222 Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited
223 partnership was filed with the Secretary of State and effective on or prior to July 31, 1996, shall continue to be governed by
224 this section as in effect on July 31, 1996, ~~and shall not be governed by this section.~~

225 Section 11. Amend § 17-801, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
226 through and insertions as shown by underline as follows:

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

228 (1) At the time specified in a partnership agreement, but if no such time is set forth in the partnership agreement,
229 then the limited partnership shall have a perpetual existence;

230 (2) Unless otherwise provided in a partnership agreement, upon the affirmative vote or written consent of (i) all
231 general partners and (ii) ~~the limited partners of a limited partnership or, if there is more than 1 class or group of limited~~
232 ~~partners, then by each class or group of limited partners, in either case, by limited partners who own more than 2/3 of the~~
233 ~~then-current percentage or other interest in the profits of the limited partnership owned by all of the limited partners or by~~
234 ~~the limited partners in each class or group, as appropriate.~~

235 (3) An event of withdrawal of a general partner unless at the time there is at least 1 other general partner and the
236 partnership agreement permits the business of the limited partnership to be carried on by the remaining general partner and
237 that partner does so, but the limited partnership is not dissolved and is not required to be wound up by reason of any event
238 of withdrawal if (i) within 90 days or such other period as is provided for in a partnership agreement after the withdrawal
239 either (A) if provided for in the partnership agreement, the then-current percentage or other interest in the profits of the
240 limited partnership specified in the partnership agreement owned by the remaining partners agree, in writing or vote, to
241 continue the business of the limited partnership and to appoint, effective as of the date of withdrawal, 1 or more additional
242 general partners if necessary or desired, or (B) if no such right to agree or vote to continue the business of the limited
243 partnership and to appoint 1 or more additional general partners is provided for in the partnership agreement, then more
244 than 50% percent of the then-current percentage or other interest in the profits of the limited partnership owned by the
245 remaining partners ~~or, if there is more than 1 class or group of remaining partners, then more than 50% of the then current~~
246 ~~percentage or other interest in the profits of the limited partnership owned by each class or classes or group or groups of~~
247 ~~remaining partners~~ agree, in writing or vote, to continue the business of the limited partnership and to appoint, effective as
248 of the date of withdrawal, 1 or more additional general partners if necessary or desired, or (ii) the business of the limited
249 partnership is continued pursuant to a right to continue stated in the partnership agreement and; the appointment, effective
250 as of the date of withdrawal, of 1 or more additional general partners if necessary or desired;

251 (4) At the time there are no limited partners; provided, that the limited partnership is not dissolved and is not
252 required to be wound up if:

253 a. Unless otherwise provided in a partnership agreement, within 90 days or such other period as is
254 provided for in the partnership agreement after the occurrence of the event that caused the last remaining
255 limited partner to cease to be a limited partner, the personal representative of the last remaining limited
256 partner and all of the general partners agree, in writing or by vote, to continue the business of the limited
257 partnership and to the admission of the personal representative of such limited partner or its nominee or
258 designee to the limited partnership as a limited partner, effective as of the occurrence of the event that
259 caused the last remaining limited partner to cease to be a limited partner; provided, that a partnership

260 agreement may provide that the general partners or the personal representative of the last remaining
261 limited partner shall be obligated to agree in writing to continue the business of the limited partnership
262 and to the admission of the personal representative of such limited partner or its nominee or designee to
263 the limited partnership as a limited partner, effective as of the occurrence of the event that caused the last
264 limited partner to cease to be a limited partner; or
265 b. A limited partner is admitted to the limited partnership in the manner provided for in the partnership
266 agreement, effective as of the occurrence of the event that caused the last remaining limited partner to
267 cease to be a limited partner, within 90 days or such other period as is provided for in the partnership
268 agreement after the occurrence of the event that caused the last remaining limited partner to cease to be a
269 limited partner, pursuant to a provision of the partnership agreement that specifically provides for the
270 admission of a limited partner to the limited partnership after there is no longer a remaining limited
271 partner of the limited partnership.

272 (5) Upon the happening of events specified in a partnership agreement; or

273 (6) Entry of a decree of judicial dissolution under § 17-802 of this title.

274 Unless otherwise provided in a partnership agreement, a limited partnership whose original certificate of limited partnership
275 was filed with the Secretary of State and effective on or prior to July 31, 2015, shall continue to be governed by paragraph
276 (2)(ii) and paragraph (3)(i)(B) of this section as in effect on July 31, 2015.

277 Section 12. Amend § 17-803(a), Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
278 through and insertions as shown by underline as follows:

279 (a) Unless otherwise provided in the partnership agreement, the general partners who have not wrongfully
280 dissolved a limited partnership or, if none, the limited partners, or a person approved by the limited partners ~~or, if there is~~
281 ~~more than 1 class or group of limited partners, then by each class or group of limited partners,~~ in either case, by limited
282 partners who own more than 50 percent of the then current percentage or other interest in the profits of the limited
283 partnership owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~ may wind
284 up the limited partnership's affairs; but the Court of Chancery, upon cause shown, may wind up the limited partnership's
285 affairs upon application of any partner, the partner's personal representative or assignee, and in connection therewith, may
286 appoint a liquidating trustee. Unless otherwise provided in a partnership agreement, a limited partnership whose original
287 certificate of limited partnership was filed with the Secretary of State and effective on or prior to July 31, 2015, shall
288 continue to be governed by this subsection as in effect on July 31, 2015.

289 Section 13. Amend § 17-806, Chapter 17, Title 6 of the Delaware Code by making deletions as shown by strike
290 through and insertions as shown by underline as follows:

291 If a partnership agreement provides the manner in which a dissolution may be revoked, it may be revoked in that
292 manner and, unless a partnership agreement prohibits revocation of dissolution, then notwithstanding the occurrence of an
293 event set forth in § 17-801(1), (2), (3), (4) or (5) of this title, the limited partnership shall not be dissolved and its affairs
294 shall not be wound up if, prior to the filing of a certificate of cancellation in the office of the Secretary of State, the business
295 of the limited partnership is continued, effective as of the occurrence of such event:

296 (1) In the case of dissolution effected by the affirmative vote or written consent of the partners or other persons,
297 pursuant to such affirmative vote or written consent (and the approval of any partners or other persons whose approval is
298 required under the partnership agreement to revoke a dissolution contemplated by this paragraph);

299 (2) In the case of dissolution under § 17-801(1) or (5) of this title (other than a dissolution effected by the
300 affirmative vote or written consent of the partners or other persons, an event of withdrawal of a general partner or the
301 occurrence of an event that causes the last remaining limited partner to cease to be a limited partner), pursuant to such
302 affirmative vote or written consent that, pursuant to the terms of the partnership agreement, is required to amend the
303 provision of the partnership agreement effecting such dissolution (and the approval of any partners or other persons whose
304 approval is required under the partnership agreement to revoke a dissolution contemplated by this paragraph); and

305 (3) In the case of dissolution effected by an event of withdrawal of a general partner or the occurrence of an event
306 that causes the last remaining limited partner to cease to be a limited partner, pursuant to the affirmative vote or written
307 consent of:

308 a. All remaining general partners; and

309 b. ~~The limited partners of the limited partnership or, if there is more than 1 class or group of limited~~
310 ~~partners, then by each class or group of limited partners, in either case, by limited~~ Limited partners who
311 own more than 2/3 of the then-current percentage or other interest in the profits of the limited partnership
312 owned by all of the limited partners ~~or by the limited partners in each class or group, as appropriate~~, or if
313 there is no remaining limited partner the personal representative of the last remaining limited partner of
314 the limited partnership or the assignee of all of the limited partners' partnership interests in the limited
315 partnership (and the approval of any partners or other persons whose approval is required under the
316 partnership agreement to revoke a dissolution contemplated by this paragraph).

317 If dissolution is revoked pursuant to paragraph (3) of this section above and there is no remaining general partner
318 of the limited partnership, 1 or more general partners shall be appointed, effective as of the date of withdrawal of the last

319 remaining general partner, by the affirmative vote or written consent of the limited partners of the limited partnership ~~or, if~~
320 ~~there is more than 1 class or group of limited partners, then by each class or group of limited partners, in either case, by~~
321 ~~limited partners who own more than 2/3 of the then-current percentage or other interest in the profits of the limited~~
322 ~~partnership owned by all of the limited partners or by the limited partners in each class or group, as appropriate.~~ If
323 dissolution is revoked pursuant to paragraph (3) of this section above and there is no remaining limited partner of the
324 limited partnership, a nominee or designee of such personal representative or such assignee, as applicable, shall be
325 appointed as a limited partner, effective as of the occurrence of the event that caused the last remaining limited partner to
326 cease to be a limited partner, by the affirmative vote or written consent of the remaining general partners and such personal
327 representative or such assignee, as applicable. If dissolution is revoked pursuant to paragraph (3) of this section above and
328 there is no remaining general partner of the limited partnership and no remaining limited partner of the limited partnership,
329 1 or more general partners shall be appointed, effective as of the date of withdrawal of the last remaining general partner,
330 and a nominee or designee of such personal representative or such assignee, as applicable, shall be appointed as a limited
331 partner, effective as of the occurrence of the event that caused the last remaining limited partner to cease to be a limited
332 partner, in each case, by the affirmative vote or written consent of such personal representative or such assignee, as
333 applicable. The provisions of this section shall not be construed to limit the accomplishment of a revocation of dissolution
334 by other means permitted by law.

335 Section 14. Amend § 17-1107(a)(5), Chapter 17, Title 6 of the Delaware Code by making deletions as
336 shown by strike through and insertions as shown by underline as follows:

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

349 Section 15. Sections 1 through 13 shall become effective August 1, 2015. Section 14 shall be effective upon
350 its enactment into law.

SYNOPSIS

This bill continues the practice of amending periodically the Delaware Revised Uniform Limited Partnership Act (the "Act") to keep it current and to maintain its national preeminence. The following is a section-by-section review of the proposed amendments of the Act.

Sections 1, 3, 4, 5, 6, 7, 8, 11, 12 and 13. These sections amend § 17-204(a)(3), § 17-211(b), § 17-214(a), § 17-216(b), § 17-218(k), § 17-218(l), § 17-219(b), § 17-801, § 17-803(a) and § 17-806 of the Act to delete the default requirement for a class or group vote in connection with certificates of cancellation, mergers and consolidations, conversions to a limited liability limited partnership, transfers or continuances, termination and winding up of series, conversions, the dissolution and winding up of a limited partnership and the revocation of dissolution. 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, however, shall continue to be governed by the default requirements for a class or group vote as in effect on July 31, 2015 (other than those in Sections 17-204(a)(3), 17-214(a), and 17-806), unless otherwise provided in its partnership agreement.

Section 2. This section amends § 17-204(c) of the Act to confirm that the provisions of that section relating to a power of attorney also apply to a proxy.

Section 9. This section amends § 17-403(c) of the Act to confirm that unless otherwise provided in a partnership agreement, a delegation of rights and powers is irrevocable if it states that it is irrevocable.

Section 10. This section amends § 17-603 to delete surplus language and does not change the effect of that section.

Section 14. This section amends § 17-1107(a)(5) of the Act to confirm that in exchange for the fees described the Secretary of State may issue public records in the form of photocopies or electronic image copies and need not provide public records in any other form.

Section 15. This section amends the proposed amendments of the Act shall become effective August 1, 2015, except that the amendment to Section 17-1107(a)(5) shall be effective upon its enactment into law.

Author: Senator Townsend