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ATTORNEY GENERAL

STATE OF ARKANSAS
OFFICE OF THE ATTORNEY GENERAL
JUSTICE BUILDING, LITTLE ROCK 72201

(501) 371-2007

OPINION NO. 86-275

April 22, 1986

Mr. Kie D. Hall
Executive Director
Arkansas Public Employees Retirement Systems
One State Capitol Mall
Little Rock, Ar 72201-1015

Dear Mr. Hall:

You have requested an official opinion regarding whether Arkansas' partnership laws would attach to Lorimar Film Partners, L.P. (hereafter "Lorimar") which was formed under the limited partnership laws of Delaware should the Arkansas Public Employees System decide to invest monies in that entity.

You have attached to your request the investment proposal submitted by Lorimar as presented through Prudential-Bache Securities to the System Board.

Lorimar Film Partners, L.P., (hereafter "Lorimar") is a limited partnership in good standing formed under the laws of and duly registered in the State of Delaware. It is not registered as a limited partnership in Arkansas.

Therefore, Ark. Stat. Ann. §§65-548 et. seq. (Repl. 1980) applies to Lorimar Film Partners, L.P. The Act provides at §65-548:

Subject to the Constitution of this State, (1) 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, and (2) a foreign limited partnership may not be denied registration by reason of any difference between those laws and the laws of this State. [Acts 1979, No. 657, Art 9, §901, p. 1369.]

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Should Lorimar desire to transact business in this State, it should register as a foreign limited partnership pursuant to §65-549. Section 65-554 deals with the transaction of business by a non-registered foreign limited partnership.

The answer to your question is, according to Arkansas statutes, that Lorimar is subject to and operates under the limited partnership laws of Delaware.

Investment by an Arkansas public entity would not change the legal status of a Delaware limited partnership.

The foregoing opinion, which I hereby approve was prepared by Special Counsel to the Attorney General R.B. Friedlander.

Sincerely,



STEVE CLARK
Attorney General

SC/RBF/mo