

2014

# LLCs, LPs AND PARTNERSHIPS



PRIMER  
July 9, 2014

CONFERENCE  
July 10–11, 2014

Four Seasons Hotel  
Austin, Texas

---

Primer—Earn up to 2.00 Hours of CLE Credit Including 0.25 Hour of Ethics Credit and 2.00 Hours of CPE Credit (NASBA)

Conference—Earn up to 12.25 Hours of Credit Including 2.00 Hours of Ethics Credit and 14.50 Hours of CPE Credit (NASBA)

TX Legal Specialization Credit Approved for Civil Trial Law and Tax Law

2014

# LLCs, LPs AND PARTNERSHIPS

July 9, 10-11, 2014 ■ Four Seasons Hotel ■ Austin, Texas

Primer—Earn up to 2.00 Hours of Credit Including 0.25 Hour of Ethics Credit and 2.00 Hours of CPE Credit (NASBA)

Conference—Earn up to 12.25 Hours of Credit Including 2.00 Hours of Ethics Credit and 14.50 Hours of CPE Credit (NASBA)

TX Legal Specialization Credit Approved for Civil Trial Law and Tax Law

## WEDNESDAY EVENING, JULY 9, 2014

### Primer: Nuts and Bolts of LLCs, LPs and Partnerships

#### Presiding Officer:

Carmen I. Flores, Office of the Secretary of State, Austin, TX

4:30 p.m. Registration Opens

4:50 p.m. Welcoming Remarks

5:00 p.m. 2.00 hrs | .25 hr ethics

#### Primer: Nuts and Bolts of LLCs, LPs and Partnerships

A refresher for seasoned practitioners as well as a primer for those new to the area of LLCs, LPs and partnerships, this covers the timeline of entity formation from meeting the client to entity operation. Topics include client representation and ethical issues in entity formation, how to select the entity type and jurisdiction of formation, preparation of government documents and filing with the Secretary of State, plus tips on record keeping, meetings and more. Includes one 15-minute break.

#### Moderator:

Lorna S. Wassdorf, Austin, TX

#### Panelists:

Mollie H. Duckworth, Baker Botts, Austin, TX  
Carmen I. Flores, Office of the Secretary of State, Austin, TX  
Briana N. Godbey, Office of the Secretary of State, Austin, TX  
Daryl B. Robertson, Hunton & Williams LLP, Dallas, TX

7:15 p.m. Primer Adjourns

### ABOUT THE COVER

Synthetic, 60" x 60-1/8", oil on panel, is by Jennifer Chenoweth. For more information, visit [www.fisterrastudio.com](http://www.fisterrastudio.com).

## THURSDAY MORNING, JULY 10, 2014

### LLCs, LPs and Partnerships

#### Presiding Officer:

George W. Coleman, Bell Nunnally & Martin LLP, Dallas, TX

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. 1.00 hr

#### Case Law Update

A survey of recent key Texas and federal cases involving LLCs and partnerships, including LLPs and limited partnerships, and current developments with respect to fiduciary duties and piercing the veil of limited liability entities.

Elizabeth S. Miller, Baylor Law School, Waco, TX

9:30 a.m. .50 hr

#### Single-Member LLCs:

##### Now You See It, Now You Don't – Issues and Surprises in State Law and Tax Law

In most cases, a single-member LLC should be respected for state law purposes and disregarded for tax purposes. Learn the circumstances in which this is not true, some of the surprising tax consequences in going from a multiple-member LLC to a single-member LLC or vice versa, and the unique tax treatment of LLCs owned entirely by a husband and wife.

Robert R. Keatinge, Holland & Hart LLP, Denver, CO  
Barbara Spudis de Marigny, McGuireWoods LLP, Houston, TX

10:00 a.m. Break

10:15 a.m. 1.00 hr

#### Series LLCs:

##### Benefits, Risks, Developments and Practice

Series LLCs are expanding beyond their securities funds origins into real estate, oil and gas and other businesses. Explore the alternate uses, critical structuring and drafting issues, plus recent Fifth Circuit developments highlighting the unresolved issues with series LLCs.

Adrienne Randle Bond, Fortitude Management Group, LLC, Houston, TX  
R. Brent Clifton, Winstead PC, Dallas, TX

11:15 a.m. 1.00 hr

#### Creating and Maintaining Family Limited Partnerships

Practical tips and discussion on recent developments in audits and case law related to the creation and maintenance of family limited partnerships, including determining when it is not feasible to create a partnership, advising clients on proper entity operation and optimizing partnership maintenance to avoid IRS attacks.

Stephanie Loomis-Price, Winstead PC, Houston, TX

12:15 p.m. Pick Up Lunch

Included in registration.

Excellent program! Very good content.

Year after year, this is an excellent program! Great topics, great speakers, perfect venue.

Very good, thorough topics with highly skilled speakers.

Great speakers with well thought out topics presented in a logical flow.

I enjoy the variety and relevance of the topics and the thoroughness of the materials—informative and useful.

**THURSDAY AFTERNOON****Presiding Officer:**

Elizabeth S. Miller, Baylor Law School,  
Waco, TX

**LUNCHEON PRESENTATION**

12:35 p.m. 1.00 hr ethics

**Too Many Entities**

What effect does the creation of entities have on litigation, liability and conflicts?

Thomas H. Watkins, Husch Blackwell LLP, Austin, TX

1:35 p.m. Break

1:50 p.m. 1.00 hr

**Exploring the Flexibility Offered by the TBOC Merger Provisions**

A merger is often thought of as changing multiple entities into one surviving entity. However, the TBOC merger provisions are unique and they permit other kinds of combinations, as well as divisions. An overview of these flexible provisions is provided with discussion of practical applications, including filing tips. A divisive merger of an unincorporated entity—changing one partnership or LLC into multiple surviving entities—is also reviewed.

**Moderator:**

Cliff Ernst, Graves Dougherty Hearon & Moody,  
Austin, TX

**Panelists:**

Craig M. Bergez, Porter Hedges LLP, Houston, TX  
Carmen I. Flores, Office of the Secretary of State,  
Austin, TX

2:50 p.m. .75 hr

**Crowdfunding:****How the Internet is Changing Securities Laws**

Discussion of the current crowdfunding landscape, the SEC's new crowdfunding regulations and the potential opportunities and liabilities for investors, issuers and portals.

Shawn M. Shillington, Drillinginfo, Austin, TX  
Marshall M. Gandy, U.S. Securities and  
Exchange Commission, Fort Worth, TX

3:35 p.m. Break

3:45 p.m. .75 hr

**Charging Orders:****The Misunderstood Theory vs. The Trenches of Litigation**

Charging order protection is a major selling point for LLCs and LPs, but what does it really mean and how does it really work in practice? Explore the historical and theoretical underpinning of charging orders, as well as how they have been utilized in significant and hotly-contested litigation. The answers are likely not what you expect.

Jay Adkisson, Riser Adkisson LLP, Henderson, NV

4:30 p.m. .75 hr

**Clawbacks of Partnership and LLC Distributions: Lessons from Large Law Firm Bankruptcies**

How much protection can a partner in service expect with respect to distributions (whether called salaries, draws or otherwise) when the partnership goes into bankruptcy or a creditor of the partnership attempts to enforce a claim against the partnership by demanding repayment of distributions? Drawing upon the experience of some large law firm bankruptcies, this presentation discusses the liability and tax issues presented to the partners by such claims.

Allan B. Diamond, Diamond McCarthy, LLP, Houston, TX  
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

5:15 p.m. Adjourn

**FRIDAY MORNING, JULY 11, 2014****Presiding Officer:**

Cliff Ernst, Graves Dougherty Hearon &  
Moody, Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. .50 hr

**Secretary of State Update**

Filing tips, including administrative issues, from the Secretary of State.

Carmen I. Flores, Office of the Secretary of State,  
Austin, TX

9:00 a.m. .75 hr

**Tax Planning for LLC and Partnership 1031 Exchanges (aka "Drop & Swaps")**

1031 exchanges involving partnerships or LLCs present special challenges to owners and their tax counsel. Some partners may want to cash out, while others may want to structure dispositions as 1031 exchanges either jointly or on a separate basis. Explore several techniques that exist to accomplish these divergent goals, and learn the pros and cons of each—both from a tax and non-tax perspective.

Kevin Thomason, Elliott, Thomason & Gibson, LLP,  
Dallas, TX  
Todd Keator, Thompson & Knight LLP, Dallas, TX

9:45 a.m. .50 hr

**The Walking Dead, Part II:****Inadvertent Terminations of LLCs and LPs**

Every year, thousands of entities are forfeited or involuntarily terminated by the Secretary of State. In many cases, those entities continue "business as usual" without realizing the significance of what has happened. A look at the consequences of forfeitures and involuntary terminations of LLCs and LPs, including how the rights and liabilities of the entity and its owners and governing persons are affected, and how it may impact third parties.

Elizabeth S. Miller, Baylor Law School, Waco, TX

10:15 a.m. Break

10:30 a.m. .75 hr

**LLC and Partnership "Pre-Nups": Drafting Buy-Sell Provisions**

A discussion of buy-sell/redemption provisions to consider for inclusion in the governing documents of LLCs and partnerships, plus key issues and strategies for handling these provisions.

David Peter Dunning, Bourland, Wall & Wenzel, P.C.,  
Fort Worth, TX  
Samuel D. Hamann, Bourland, Wall & Wenzel, P.C.,  
Fort Worth, TX

11:15 a.m. 1.00 hr

**Duty Waivers, Exculpation, and Indemnifications of Management of LLCs and LPs: Recent Developments in Delaware and Texas**

A review of recent decisions from Delaware and Texas courts interpreting duties and contractual clauses purporting to modify or waive them. The discussion highlights modifications of fiduciary-type duties and Delaware's implied covenant of good faith and fair dealing, and how gaps in drafting can lead to possibly unexpected results.

John C. Ale, Southwestern Energy Company,  
Houston, TX  
Melissa K. Stubenberg, Richards, Layton & Finger,  
P.A., Wilmington, DE

12:15 p.m. 1.00 hr ethics

**Truth or Consequences for Lawyers: An Audience Participation Ethics Quiz**

An interactive quiz of various rules and ethics applications.

George W. Coleman, Bell Nunnally & Martin LLP,  
Dallas, TX  
Claude E. Ducloux, Hill, Ducloux, Carnes &  
de la Garza, Austin, TX

1:15 p.m. Adjourn

## CONFERENCE FACULTY

JAY ADKISSON  
Riser Adkisson LLP  
Henderson, NV

CLAUDE E. DUCLOUX  
Hill, Ducloux, Carnes & de la Garza  
Austin, TX

ROBERT R. KEATINGE  
Holland & Hart LLP  
Denver, CO

SHAWN M. SHILLINGTON  
Drillinginfo  
Austin, TX

JOHN C. ALE  
Southwestern Energy Company  
Houston, TX

MOLLIE H. DUCKWORTH  
Baker Botts  
Austin, TX

TODD KEATOR  
Thompson & Knight LLP  
Dallas, TX

MELISSA K. STUBENBERG  
Richards, Layton & Finger, P.A.  
Wilmington, DE

CRAIG M. BERGEZ  
Porter Hedges LLP  
Houston, TX

DAVID PETER DUNNING  
Bourland, Wall & Wenzel, P.C.  
Fort Worth, TX

STEPHANIE LOOMIS-PRICE  
Winstead PC  
Houston, TX

KEVIN THOMASON  
Elliott, Thomason & Gibson, LLP  
Dallas, TX

ADRIENNE RANDLE BOND  
Fortitude Management Group, LLC  
Houston, TX

CLIFF ERNST  
Graves Dougherty Hearon & Moody  
Austin, TX

ELIZABETH S. MILLER  
Baylor Law School  
Waco, TX

LORNA S. WASSDORF  
Austin, TX

R. BRENT CLIFTON  
Winstead PC  
Dallas, TX

CARMEN I. FLORES  
Office of the Secretary of State  
Austin, TX

DARYL B. ROBERTSON  
Hunton & Williams LLP  
Dallas, TX

THOMAS H. WATKINS  
Husch Blackwell LLP  
Austin, TX

GEORGE W. COLEMAN  
Bell Nunnally & Martin LLP  
Dallas, TX

MARSHALL M. GANDY  
U.S. Securities and Exchange Commission  
Fort Worth, TX

BARBARA SPUDIS DE MARIGNY  
McGuireWoods LLP  
Houston, TX

BRIANA N. GODBEY  
Office of the Secretary of State  
Austin, TX

ALLAN B. DIAMOND  
Diamond McCarthy, LLP  
Houston, TX

SAMUEL D. HAMANN  
Bourland, Wall & Wenzel, P.C.  
Fort Worth, TX

## PLANNING COMMITTEE

GEORGE W. COLEMAN—  
CHAIR EMERITUS  
Bell Nunnally & Martin LLP  
Dallas, TX

CARMEN I. FLORES  
Office of the Secretary of State  
Austin, TX

CLIFF ERNST—CO-CHAIR  
Graves Dougherty Hearon &  
Moody  
Austin, TX

JOANNA JEFFERSON  
The University of Texas School of Law  
Austin, TX

ELIZABETH S. MILLER—CO-CHAIR  
Baylor Law School  
Waco, TX

ROBERT R. KEATINGE  
Holland & Hart LLP  
Denver, CO

JOHN C. ALE  
Southwestern Energy Company  
Houston, TX

SALLY A. SCHREIBER  
Munsch Hardt Kopf & Harr, P.C.  
Dallas, TX

R. BRENT CLIFTON  
Winstead PC  
Dallas, TX

GREGORY J. SMITH  
The University of Texas School of Law  
Austin, TX

BARBARA SPUDIS DE MARIGNY  
McGuireWoods LLP  
Houston, TX

KEVIN THOMASON  
Elliott, Thomason & Gibson, LLP  
Dallas, TX

LORNA S. WASSDORF  
Austin, TX

## ACCREDITATION

### CLE CREDIT

These courses have been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE:

**Primer: Nuts and Bolts** in the amount of 2.00 hours, of which 0.25 credit hour will apply to legal ethics/professional responsibility credit.

**LLCs, LPs and Partnerships** in the amount of 12.25 hours, of which 2.00 credit hours will apply to legal ethics/professional responsibility credit.

Texas Legal Specialization Credit Approved for Civil Trial Law and Tax Law

The University of Texas School of Law is a State Bar of California approved MCLE provider (#1944), and an Oklahoma Bar Association MCLE presumptively-approved provider (#169).

### CPE CREDIT

The University of Texas School of Law is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).

#### Primer: Nuts and Bolts:

Earn up to 2.00 credits in Business Law

#### LLCs, LPs and Partnerships:

Earn up to 11.00 credits in Business Law

Earn up to 1.25 credits in Taxes

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

To comply with NASBA *Standards* that the Registry sponsor is required to maintain records of participation, dates and locations of programs and number of CPE credits earned by participants, attendance sign-in sheets will be available at the registration desk and attendees claiming CPE credit must sign in to verify attendance for each segment. You will need your CPA license number to sign in. A CPE Certificate of Completion will be issued at the conclusion of the conference.

# REGISTRATION FORM

LP14/PA14

**Register:**  
www.utcle.org/conferences/LP14  
www.utcle.org/conferences/PA14

**Mail:**  
The University of Texas School of Law  
Attn. Registration  
PO Box 7759  
Austin, TX 78713-7759

**Fax:**  
512.475.6876

**Questions?**  
512.475.6700

*Dietary requirements or Accessibility needs?*  
Call 512.475.6700 or email service@utcle.org

## PLEASE PRINT CLEARLY

Bar Card# \_\_\_\_\_  TX  Other State: \_\_\_\_\_  N/A

Name [ Mr. / Ms. ] \_\_\_\_\_

Firm \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

Registrant's Email (required) \_\_\_\_\_ Assistant's Email (optional) \_\_\_\_\_

*Invoices, confirmations and receipts are emailed to these addresses.*

## REGISTRATION

### PRIMER—LP14

*Includes Course Materials*

#### 1. Select Registration Type

- Individual registration by Wednesday, July 2, 2014 ..... \$60
- Individual registration after Wednesday, July 2, 2014. .... \$85

#### 2. Select Course Materials Format

- Electronic Course Binder on USB Key ONLY
- Printed Course Binder ONLY

Primer Registration Total ..... \$ \_\_\_\_\_

### CONFERENCE—PA14

*Includes Course Materials and Thursday Luncheon Presentation*

#### 1. Select Registration Type

- Individual registration by Wednesday, July 2, 2014 ..... \$495
- Individual registration after Wednesday, July 2, 2014. .... \$545

#### 2. Select Course Materials Format

- Electronic Course Binder on USB Key ONLY
- Printed Course Binder ONLY

Conference Registration Total ..... \$ \_\_\_\_\_

**REGISTRATION SUBTOTAL** ..... \$ \_\_\_\_\_

## IN-HOUSE For Texas MCLE Credit

*ConferenceComplete package includes Audio CD Set plus a Printed Binder and MCLE Reporting Form for each participant. Available for delivery 3–5 weeks after conference date. Shipping included.*

### PRIMER—LP14

- In-House CLE for 2 ..... \$250
- \_\_\_\_\_ Additional participant(s) for \$110 each ..... \$ \_\_\_\_\_

Primer In-House Total ..... \$ \_\_\_\_\_

### CONFERENCE—PA14

- In-House CLE for 2 ..... \$850
- \_\_\_\_\_ Additional participant(s) for \$275 each ..... \$ \_\_\_\_\_

Conference In-House Total ..... \$ \_\_\_\_\_

**IN-HOUSE SUBTOTAL** ..... \$ \_\_\_\_\_

## CONFERENCECOMPLETE MATERIALS For Research and Self-Study

*Comprehensive Binder and Audio from the live conference. Available for delivery 3–5 weeks after conference date. Shipping included. Texas customers add 8.25% sales tax.*

### PRIMER—LP14

- eBinder Download (PDF) ..... \$60
- Printed Binder ..... \$110
- Audio Download (MP3) ..... \$50
- Audio CD Set ..... \$100

Primer ConferenceComplete Materials<sup>†</sup> Total ..... \$ \_\_\_\_\_

<sup>†</sup>Texas customers add 8.25% sales tax, or include Exemption Certificate . . . . \$ \_\_\_\_\_

*Sales tax will be invoiced separately on taxable materials orders for which payment does not include tax.*

### CONFERENCE—PA14

- eBinder Download (PDF) ..... \$225
- Printed Binder ..... \$275
- Audio Download (MP3) ..... \$175
- Audio CD Set ..... \$225

Conference ConferenceComplete Materials<sup>†</sup> Total ..... \$ \_\_\_\_\_

<sup>†</sup>Texas customers add 8.25% sales tax, or include Exemption Certificate . . . . \$ \_\_\_\_\_

*Sales tax will be invoiced separately on taxable materials orders for which payment does not include tax.*

**CONFERENCECOMPLETE MATERIALS SUBTOTAL** ..... \$ \_\_\_\_\_

**ORDER GRAND TOTAL** ..... \$ \_\_\_\_\_

### METHOD OF PAYMENT

- Check (make check payable to The University of Texas at Austin)  VISA  MasterCard  American Express  P.O.

Card/P.O. # \_\_\_\_\_ Exp. Date (mm/yy) \_\_\_\_\_ / \_\_\_\_\_

Authorized Signature \_\_\_\_\_

Visit  
**www.utcle.org**  
 Email  
**service@utcle.org**  
 Call  
**512.475.6700**  
 Follow  
**@UTLawCLE**  
 Tweet  
**#UTLawpartnerships**

**AUSTIN**

July 9, 10–11, 2014

**CONFERENCE LOCATION**



**Four Seasons Hotel**  
 98 San Jacinto Blvd.  
 Austin, Texas 78705  
 512.685.8100

**Special Room Rate: \$229**  
 good through June 9, 2014  
 reference "UT Law Partnerships"  
 (subject to availability)

**Parking:**  
 \$12 daily self-parking; \$16 valet  
 \$32.50 overnight self or valet

**KEY DATES**

**July 2, 2014**

*last day for early registration*  
 add \$50 for registrations  
 received after this time

**July 3, 2014**

*last day for cancellation (full refund)*

**July 7, 2014**

*last day for cancellation (partial refund)*  
 \$50 processing fee applied

**July 9, 2014, 4:50 p.m.**

*Primer begins*

**July 10, 2014, 8:20 a.m.**

*Conference begins*

**REASONS TO ATTEND LLCs, LPs AND PARTNERSHIPS**

LLCs, LPs and Partnerships, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities. The program provides great forms, model agreements, coverage of best practices for key clauses and provisions, and analyzes issues faced by practitioners.

- **Gain insight on best practices and issues impacting practitioners:** benefits and risks of Series LLCs; tax implications of Single-Member LLCs; creating and maintaining Family Limited Partnerships; practical application of the TBOC merger provisions; consequences of forfeitures and involuntary terminations; and the use of charging orders for LLCs and LPs
- **Hear the latest updates** on federal and Texas case law, crowdfunding and the SEC's new regulations, and tips from the Secretary of State
- **Learn how to draft key provisions:** buy-sell provisions of LLCs and partnerships; a look at recent Texas and Delaware interpretations of duty waivers, exculpation and indemnification clauses
- **Earn 2.00 hours of legal ethics** when the creation of multiple entities leads to liability and possible conflicts; and the popular Ethics Quiz with audience participation

**Primer: Nuts and Bolts of LLCs, LPs and Partnerships** is a perfect refresher for seasoned practitioners and a great introduction for those new to the area of unincorporated entities, and covers the timeline of entity formation from meeting the client to entity operation. Learn how to select the appropriate entity type and jurisdiction of formation, how to prepare and file documents with the Secretary of State, plus tips on record keeping, meetings and more.