

25TH ANNUAL
LLCs, LPs AND PARTNERSHIPS



PRIMER
July 13, 2016

CONFERENCE
July 14–15, 2016

Four Seasons Hotel
Austin, Texas

Primer—Earn up to 2.25 Hours of Credit and 2.50 Hours of CPE Credit (NASBA)

Conference—Earn up to 11.75 Hours of Credit Including 2.00 Hours of Ethics Credit
and 14.00 Hours of CPE Credit (NASBA)

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

25TH ANNUAL
LLCs, LPs AND PARTNERSHIPS

July 13, 14–15, 2016 ■ Four Seasons Hotel ■ Austin, Texas

Primer—Earn up to 2.25 Hours of Credit and 2.50 Hours of CPE Credit (NASBA)

Conference—Earn up to 11.75 Hours of Credit Including 2.00 Hours of Ethics Credit and 14.00 Hours of CPE Credit (NASBA)

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

WEDNESDAY AFTERNOON, JULY 13, 2016

Primer: Nuts and Bolts of LLCs, LPs and Partnerships

Presiding Officer:
 Lorna S. Wassdorf, Austin, TX

3:30 p.m. Registration Opens

3:50 p.m. Welcoming Remarks

4:00 p.m. 2.25 hrs

Primer: Basics of Entity Formation and LLCs, LPs and Partnership Agreements

Understand entity formation from start to finish, including choice of entity and jurisdiction, governing documents and securities, filing with the Secretary of State, and terminations. Plus, walk through a sample business scenario involving entity formation, and ask questions during a short, moderated Q&A segment. Includes one 15 minute break.

Moderator:
 Lorna S. Wassdorf, Austin, TX

Panelists:
 Alyssia Bernazal, Baker Botts, Austin, TX
 Briana Godbey, Office of the Secretary of State, Austin, TX
 Allen Sparkman, Sparkman + Foote LLP, Houston, TX

6:30 p.m. Adjourn

THURSDAY MORNING, JULY 14, 2016

LLCs, LPs and Partnerships

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:35 a.m. Welcoming Remarks

8:45 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

9:45 a.m. .75 hr

Secretary of State Update

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

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

10:30 a.m. Break

10:45 a.m. .75 hr

Series LLCs: Pros and Cons

The increasing use of the Series LLC in certain industries reflects its growing attraction as an alternative means of allocating members, assets and interest to accomplish strategic business objectives. Discuss pros and cons in the application of the Series LLC model in general, as well as the benefits of its use in specific industries, such as healthcare.

Philip R. Lehmborg, Schlanger, Silver, Barg & Paine, LLP, Houston, TX

Commentators:
 Sheryl T. Dacso, Seyfarth Shaw LLP, Houston, TX
 Robert R. Keatinge, Holland & Hart LLP, Denver, CO

11:30 a.m. .75 hr

The Ins and Outs of Subchapter S LLCs

A discussion of tax and drafting issues presented when an LLC elects Subchapter S tax treatment.

Trenton Hood, Naman, Howell, Smith & Lee, PLLC, Waco, TX
 Marcus Brooks, Winstead PC, Austin, TX

12:15 p.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:
 Elizabeth S. Miller, Baylor Law School, Waco, TX

LUNCHEON PRESENTATION

12:35 p.m. 1.00 hr ethics

Navigating Ethical Maelstroms When The Law Firm is Taking on Water

A practical discussion of the possible legal and ethical dilemmas facing law firms that find themselves on the brink of capsizing, including client conflict analysis in a merger situation, the sharing of legal fees with departing lawyers, the ethical disposition of files (including electronic files), and malpractice insurance coverage.

George W. Coleman, Bell Nunnally & Martin LLP, Dallas, TX
 A.J. Singleton, Stoll Keenon Ogden PLLC, Lexington, KY

1:35 p.m. Break

“The thoroughness and quality of presenters are the most valuable aspects of the conference.

This is an excellent program year after year. Great topics and speakers at a perfect venue.

Great diversity of topics!

Excellent speakers on all topics.

I have attended this conference since its inception. Topics remain timely and relevant, materials are high quality and speakers are generally very good.

”

1:50 p.m. .75 hr

Breaking Up is Hard to Do: Review of Issues and Case Law Relating to Business Divorce in Texas LLC's and Partnerships

Explore the array of legal business issues that owners and investors in private entities face when they consider implementing a Business Divorce. Review the exit strategies that owners and investors in private companies are well-advised to consider before investing, including buy-sell agreements, valuation methods and drag-along and tag-along rights. And examine claims made by minority investors who wish to challenge the actions taken by the business's majority owners, and the legal defenses of majority owners to these investor accusations.

Jason Fulton, Diamond McCarthy LLP, Dallas, TX
Ladd A. Hirsch, Diamond McCarthy LLP, Dallas, TX

2:35 p.m. .75 hr

Ensuring an Internal Rate of Return (IRR) Distribution Waterfall Flows Correctly

A discussion of the prevalent use of internal rate of return (IRR) in distribution waterfalls and how it compares to more traditional "preferred return" waterfalls. Understand the economic and tax considerations, including concepts of compounding, time value of money, use of Excel references, benefits of IRR waterfall provisions, and common drafting errors. Plus, compare and contrast sample waterfalls and determine if there really is a difference in the current varied definitions of IRR in documents.

Bradley T. Borden, Brooklyn Law School, Brooklyn, NY

3:20 p.m. Break

3:30 p.m. .75 hr

Tag, You're It: Changes in Partnership Tax Liability Collection and Audit

Congress has repealed the partnership tax audit procedures and, in 2018, a new centralized collection procedure will become effective. Both new and existing partnership and LLC agreements should be revised or amended in light of these sweeping changes, including the possibility of electing out or making "push out" elections to avoid current partners being tagged for departed partners' tax liability. Learn about the provisions that should be considered now to forestall surprises later.

Barbara Spudis de Marigny, Orrick, Herrington & Sutcliffe LLP, Houston, TX
Todd Keator, Thompson & Knight LLP, Dallas, TX

ABOUT THE COVER
Whimsey, 36" x 36", oil on canvas, is by Sydney Yeager. Courtesy of d berman gallery.

4:15 p.m. .50 hr

Business Aspects of Combined Reporting

Review the Texas franchise tax combined reporting standard and the issues that combined reporting can raise in common business structures, including compliance issues for combined group members, changes in a reporting group due to the acquisition or sale of a company, the potential need for tax sharing agreements, and joint and several liability for Texas franchise tax owed by members of a combined Texas report.

Steven D. Moore, Jackson Walker LLP, Austin, TX

4:45 p.m. .75 hr

Updates and Refinements of Model Agreements for Simple LLCs

A review and discussion of company agreement forms for simple limited liability companies with a small number of owners and a simple capital structure, with a focus on refinements and changes made to the forms since their introduction last year. Changes include provisions to deal with the new partnership audit rules from the IRS, provisions addressing issues arising with regard to information rights of members, and additional definitions clarifying the application of certain provisions.

Cliff Ernst, Graves, Dougherty, Hearon & Moody, Austin, TX
Elizabeth S. Miller, Baylor Law School, Waco, TX

5:30 p.m. Adjourn

FRIDAY MORNING, JULY 15, 2016

Presiding Officer:
Cliff Ernst, Graves, Dougherty, Hearon & Moody, Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. 1.00 hr

Choosing a Jurisdiction: Key Differences Between Texas and Delaware

A high-level review of some of the major differences between LLC and partnerships laws of Texas and Delaware, including several reasons for choosing each jurisdiction in forming a partnership or LLC.

John C. Ale, Southwestern Energy Company, Houston, TX
Daryl B. Robertson, Hunton & Williams LLP, Dallas, TX

9:30 a.m. .75 hr

Blue Sky Considerations for Private Offerings

Gain an understanding of state versus federal exemptions for securities offerings, including state preemption via "covered security" status, and discussion of the Regulation D safe harbors under Rule 506(b) and 506(c); federal exemption under 4(a)(2) of the Securities Act of 1933, and how that can impact state-level analysis if not relying on a Regulation D safe harbor; plus a brief description of the most common state-level exemptions, filing requirements (federal and state) and practical guidance to avoid the most common pitfalls.

Robert Charles Montgomery, Baker Botts, Austin, TX

10:15 a.m. .50 hr

Legal Opinions on LLCs

Although the form and language of fundamental third-party legal opinions on LLCs resemble those of legal opinions on corporations, there are important differences to be recognized and addressed. Those differences can pose a concern particularly for a Texas lawyer who is, or is considering, rendering legal opinions on non-Texas LLCs.

Richard A. Tulli, Gardere Wynne Sewell LLP, Dallas, TX

10:45 a.m. Break

11:00 a.m. .75 hr

LLC and Partnership Interests as Collateral

An LLC or partnership interest may be classified as either a "general intangible" or a "security" under the Uniform Commercial Code (UCC). How the LLC or partnership interest is classified has significant implications and potential risks for lenders because that classification determines how the lender must perfect its security interest. Explore the difference in perfection requirements and some consequences the lender should consider when taking a security interest in an LLC or partnership interest as collateral.

William A. DeLoach, Bell Nunnally & Martin LLP, Dallas, TX
Nikki Hurst Gibson, Bell Nunnally & Martin LLP, Dallas, TX

11:45 a.m. 1.00 hr ethics

Free Range Ethics: Where Seldom is Heard a Discouraging Word and the Skies Are Not Cloudy All Day

A study of recent ethics cases and opinions which affect business entity lawyers and law firms.

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

12:45 p.m. Adjourn

CONFERENCE FACULTY

JOHN C. ALE
Southwestern Energy Company
Houston, TX

ALYSSIA BERNAZAL
Baker Botts
Austin, TX

BRADLEY T. BORDEN
Brooklyn Law School
Brooklyn, NY

MARCUS BROOKS
Winstead PC
Austin, TX

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

SHERYL T. DACSO
Seyfarth Shaw LLP
Houston, TX

BARBARA SPUDIS DE MARIGNY
Orrick, Herrington & Sutcliffe LLP
Houston, TX

WILLIAM A. DELOACH
Bell Nunnally & Martin LLP
Dallas, TX

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

CLIFF ERNST
Graves, Dougherty, Hearon & Moody
Austin, TX

CARMEN FLORES
Office of the Secretary of State
Austin, TX

JASON FULTON
Diamond McCarthy LLP
Dallas, TX

NIKKI HURST GIBSON
Bell Nunnally & Martin LLP
Dallas, TX

BRIANA GODBEY
Office of the Secretary of State
Austin, TX

LADD A. HIRSCH
Diamond McCarthy LLP
Dallas, TX

TRENTON HOOD
Naman, Howell, Smith & Lee, PLLC
Waco, TX

ROBERT R. KEATINGE
Holland & Hart LLP
Denver, CO

TODD KEATOR
Thompson & Knight LLP
Dallas, TX

PHILIP R. LEHMBERG
Schlanger, Silver, Barg & Paine, LLP
Houston, TX

ELIZABETH S. MILLER
Baylor Law School
Waco, TX

ROBERT CHARLES MONTGOMERY
Baker Botts
Austin, TX

STEVEN D. MOORE
Jackson Walker LLP
Austin, TX

DARYL B. ROBERTSON
Hunton & Williams LLP
Dallas, TX

A.J. SINGLETON
Stoll Keenon Ogden PLLC
Lexington, KY

ALLEN SPARKMAN
Sparkman + Foote LLP
Houston, TX

RICHARD A. TULLI
Gardere Wynne Sewell LLP
Dallas, TX

LORNA S. WASSDORF
Austin, TX

PLANNING COMMITTEE

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

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

JAY ADKISSON
Riser Adkisson LLP
Henderson, NV

JOHN C. ALE
Southwestern Energy Company
Houston, TX

R. BRENT CLIFTON
Winstead PC
Dallas, TX

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

BARBARA SPUDIS DE MARIGNY
Orrick, Herrington & Sutcliffe LLP
Houston, TX

MOLLIE H. DUCKWORTH
Baker Botts
Austin, TX

CARMEN FLORES
Office of the Secretary of State
Austin, TX

LADD A. HIRSCH
Diamond McCarthy LLP
Dallas, TX

TRENTON HOOD
Naman, Howell, Smith & Lee, PLLC
Waco, TX

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

ROBERT R. KEATINGE
Holland & Hart LLP
Denver, CO

DARYL B. ROBERTSON
Hunton & Williams LLP
Dallas, TX

SALLY A. SCHREIBER
Munsch Hardt Kopf & Harr, P.C.
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 in the amount of:

Primer: Nuts and Bolts: 2.25 hours

LLCs, LPs and Partnerships: 11.75 hours | 2.00 hours ethics

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.

Primer: Nuts and Bolts:

Earn up to 2.50 credits in Business Law

LLCs, LPs and Partnerships:

Earn up to 8.50 credits in Business Law

Earn up to 5.50 credit 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

LP16/PA16

Register:
www.utcle.org/conferences/LP16
www.utcle.org/conferences/PA16

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—LP16

Includes Course Materials

1. Select Registration Type

- Individual registration by Wednesday, July 6 \$75
- Individual registration after Wednesday, July 6 \$100

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through July 6)

Primer Registration Total \$ _____

CONFERENCE—PA16

Includes Course Materials and Thursday Luncheon Presentation

1. Select Registration Type

- Individual registration by Wednesday, July 6 \$525
- Individual registration after Wednesday, July 6 \$575

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through July 6)

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—LP16

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

Primer In-House Total \$ _____

CONFERENCE—PA16

- 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—LP16

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

Primer ConferenceComplete Materials[†] Total \$ _____

[†]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—PA16

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

Conference ConferenceComplete Materials[†] Total \$ _____

[†]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 13, 14–15, 2016

CONFERENCE LOCATION



Four Seasons Hotel

98 San Jacinto Boulevard
 Austin, Texas
 512.685.8100

Special Room Rate: \$239

good through June 13
 (subject to availability)

Parking:

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

KEY DATES

July 6, 2016

last day for early registrations
 add \$50 for registrations
 received after this date

July 8, 2016

last day for cancellation (full refund)

July 11, 2016

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

July 13, 2016, 3:50 p.m.

Primer begins

July 14, 2016, 8:35 a.m.

Conference begins

REASONS TO ATTEND LLCs, LPs AND PARTNERSHIPS

LLCs, LPs and Partnerships, now in its 25th year, 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.

- Hear the latest updates in federal and Texas case law, as well as filing tips and administrative guidance from the Secretary of State.
- Prepare for important changes in partnership tax liability collection and audit procedures.
- Explore key differences in LLC and partnerships laws in Texas and Delaware, and reasons for choosing each jurisdiction.
- Review sample forms and learn tips for drafting key provisions: basic forms and model company agreements for simple LLCs, provisions for Subchapter S elections, and more.
- Gain insight on how Series LLCs are being used, as well as pros and cons in their application.
- Understand state and federal exemptions for securities offerings, and practical guidance to avoid common pitfalls.
- Earn 2.00 hours of legal ethics including a practical discussion of the legal and ethical dilemmas facing law firms on the brink of collapse; plus a study of recent ethics cases and opinions affecting lawyers.

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 discusses choice of entity and jurisdiction, governing documents and securities, filing with the Secretary of State, terminations, and more.