

# 2003 Partnerships, Limited Partnerships, and Limited Liability Companies

## July 17-18, 2003 • Hyatt Regency Austin • Austin, TX

### Thursday Morning, July 17, 2003

9:00 am 0.75 hr	<b>Case Law Update</b>  A survey of recent Texas cases involving partnerships (including limited partnerships and LLPs) and limited liability companies.  Elizabeth Stone Miller, Baylor Law School - Waco, TX
9:45 am 0.75 hr	<b>Update on Partnership Tax Developments</b>  A review of the latest legislative, administrative and judicial developments affecting the partnership advisor.  William Paul Bowers, Fulbright & Jaworski LLP - Dallas, TX
10:45 am 1.00 hr	<b>Drafting and Negotiating Limited Partnership Agreements from the General Partner and Limited Partner Perspectives</b>  Practical pointers for drafting and negotiating a limited partnership agreement, which will differ if your client is the general partner or a limited partner, with specific examples of provisions that could be "gotchas."  William Paul Bowers, Fulbright & Jaworski LLP - Dallas, TX Byron F. Egan, Jackson Walker, LLP - Dallas, TX Frank Zane Ruttenberg, Bracewell & Giuliani, LLP - San Antonio, TX Sally A. Schreiber, Munsch Hardt Kopf & Harr, P.C. - Dallas, TX
11:45 am 0.75 hr	<b>A Practical Guide for the Rest of Us on the Tax Treatment of Options in Partnerships and LLCs</b>  An analysis of the recently-issued proposed regulations concerning the treatment of non-compensatory partnership options.  Kevin J. Thomason, Thompson & Knight LLP - Dallas, TX

### Thursday Afternoon, July 17, 2003

1:45 pm 1.00 hr	<b>The Family Limited Partnership: A Practical Guide to Current Planning Techniques and Current Developments</b>  A discussion of the formation and administration of family limited partnerships from the perspective of marital property ramifications, professional responsibility, and potential conflicts of interest in joint representation of family members.  Bernard E. Jones, Attorney At Law - Houston, TX
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2:45 pm 0.75 hr	<p><b>Filing Issues and Electronic Filing at the Secretary of State</b></p> <p>A discussion of issues a practitioner may encounter when submitting documents electronically or otherwise to the secretary of state on behalf of limited partnerships, registered limited liability partnerships, limited liability companies, and corporations.</p> <p>Robert M. Sumners, Austin, TX</p>
3:45 pm 1.00 hr	<p><b>Franchise Taxes: The Legislature Takes Aim at Partnerships and Entities with Limited Liability</b></p> <p>This session will discuss major legislative changes -- enacted or proposed -- to the taxation of partnerships and limited liability entities, including use of royalty streams and management companies as planning techniques.</p> <p>Ira A. Lipstet, DuBois, Bryant, Campbell &amp; Schwartz L.L. - Austin, TX</p>
4:45 pm 0.50 hr	<p><b>The Husband and Wife LLC: I Now Pronounce You Disregarded Entity</b></p> <p>When is an LLC owned by a husband and wife treated as a partnership and when is it disregarded? The IRS position offers practitioners surprising flexibility and planning opportunities.</p> <p>Barbara Spudis De Marigny, San Antonio, TX</p>

## Friday Morning, July 18, 2003

8:30 am 0.50 hr	<p><b>Legislative Update</b></p> <p>Summary of recent Texas legislation affecting partnerships and LLCs.</p> <p>Daryl B. Robertson, Jenkins and Gilchrist - Dallas, TX</p>
9:00 am 1.00 hr	<p><b>Breaking Up Is Hard to Do: Buying, Selling &amp; Disengagements, Including Bankruptcy</b></p> <p>Partnership dissolution and partnership bankruptcies present interesting and sometimes devastating consequences for not only general partners but even for limited partners. Sometimes these adverse results can be avoided. Sometimes not.</p> <p>Evelyn H. Biery, Fulbright &amp; Jaworski - Houston, TX Steven A. Waters, Haynes &amp; Boone - San Antonio, TX</p>
10:15 am 1.25 hrs	<p><b>Merger, Conversions and Transmogrifications</b></p> <p>Discussion of tax and non-tax issues in changing from one form of organization to another, including the ability of parties to change their economic deal through a merger or conversion, and the federal tax consequences of converting a corporation to an unincorporated organization taxed as a corporation.</p> <p>Robert R. Keatinge, Holland &amp; Hart, LLP - Denver, CO Michael Keith Pierce, Thompson &amp; Knight LLP - Houston, TX</p>

11:30 am  
0.75 hr

### **Appraising Partnership Interests**

How to get the most out of the valuation: Recent examples and the impact of security design on the conclusions.

William Epstein, Houlihan Lokey Howard & Zukin - Dallas, TX

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## **Friday Afternoon, July 18, 2003**

1:30 pm  
1.50 hrs

### **Legal and Ethical Duties of Lawyers**

A discussion of the ethical and legal conflicts facing an attorney representing partnerships, partners, LLCs, officers, and directors, including a discussion of the duties of a lawyer when faced with misconduct of the client -- including consideration of Sarbanes-Oxley Rule 205.

George W. Coleman, Jenkins & Gilchrist - Dallas, TX  
Robert R. Keatinge, Holland & Hart, LLP - Denver, CO  
Michael Sean Quinn, Quinn Hayes & Quinn - Austin, TX

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