

# CURRENT ISSUES AFFECTING PARTNERSHIPS, LIMITED PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

Earn up to 10.50 Hours of Credit Including 2.00 Hours of Ethics Credit

Specialization credit expected for: Taxation Law, Estate Planning & Probate Law, Real Estate Law



July 15-16, 2004

The Four Seasons Hotel  
Austin, Texas

## PARTNERSHIPS, LIMITED PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

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## THURSDAY MORNING, JULY 15

**Presiding Officer:**  
Sally A. Schreiber  
Dallas

**8:15 a.m. Registration Opens**

Includes continental breakfast.

**9:05 a.m. Welcoming Remarks**

**9:15 a.m. (0.75 hour)**

**Case Law Update**

A survey of recent Texas cases involving partnerships (including limited partnerships and LLPs) and limited liability companies.

Elizabeth S. Miller, Waco

**10:00 a.m. (0.50 hour)**

**Update on Partnership Income Tax Developments**

A review of recent cases, regulation, and IRS rulings relating to the federal income tax treatment of partnerships.

J. Dean Hinderliter, Dallas

**10:30 a.m. Break**

**10:45 a.m. (1.00 hour)**

**Family Limited Partnerships: A "How To" Primer from a Planner's Perspective**

This presentation summarizes, in a non-technical way from a planner's perspective (as opposed to a litigator's perspective), key issues associated with forming and operating FLPs.

Stephen T. Dyer, Houston

**11:45 a.m. Lunch on your own**

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## THURSDAY AFTERNOON, JULY 15

**Presiding Officer:**  
Elizabeth S. Miller  
Waco

**1:00 p.m. (1.25 hours including 0.50 hour ethics/PR credit)**

**Family Limited Partnerships Panel**

A nuts and bolts discussion from three different perspectives — the planner/drafter, the accountant, and the litigator. Covers the key legal and ethical considerations in forming, operating, and defending a family limited partnership. The last 15 minutes are available for questions and answers.

Carol A. Cantrell, Bellaire  
Stephen T. Dyer, Houston  
Norman A. Lofgren, Dallas

**2:15 p.m. (0.75 hour)**

**Drafting a Limited Partnership Agreement When the General Partner is Your Client**

An analysis of a Texas limited partnership agreement drafted to favor the general partner, including a discussion of certain provisions that could be traps for the unwary.

Sally A. Schreiber, Dallas

**3:00 p.m. (0.50 hour)**

**Unintended Partnerships**

Certain business activities and transactions can create partnerships for business and tax purposes to the surprise of the inadvertent partners. This session covers typical ways in which unintended partnerships are created, the consequences of falling into partnership status, tips and techniques to minimize the risk of inadvertent partnership creation, and strategies for unwinding or mitigating unintended partnerships.

Frank Z. Ruttenberg, San Antonio

**3:30 p.m. Break**

**4:00 p.m. (0.75 hour)**

**State Taxation of Unincorporated Associations, Including Special Session Changes**

An overview and analysis of the tax treatment in various states of unincorporated entities such as partnerships and limited liability companies.

Ira A. Lipstet, Austin

**4:45 p.m. (1.00 hour ethics/PR credit)**

**Conflicts and Ethical Issues in Partnership Transactions**

The partnership area is fraught with conflict and ethical issues. These issues can arise at the time of formation, during operations, and upon sale or termination. A panel of leading experts identifies areas of risk, and provides practical advice and strategies on dealing with conflicts and avoiding malpractice in representing partners, partnerships and related parties.

Michael Sean Quinn, Austin  
*with commentary by*  
George W. Coleman, Dallas  
Robert R. Keatinge, Denver, CO

**5:45 p.m. Adjourn**

## FRIDAY MORNING, JULY 16

**Presiding Officer:**  
Barbara Spudis De Marigny  
San Antonio

**8:00 a.m.**

Conference room opens; continental breakfast provided.

**8:30 a.m. (0.50 hour)**

**Secretary of State Update: A Guide for Practitioners**

A discussion of issues a practitioner may encounter when submitting documents to the secretary of state on behalf of limited partnerships, registered limited liability partnerships, limited liability companies, and corporations.

Robert M. Sumners, Austin

**9:00 a.m. (1.25 hour)**

**When Nothing is Something: The Non-Economic General Partner Comes to Texas**

In 2003, TRLPA was amended to specifically allow a person or entity to act as the general partner of a limited partnership without owning an interest in the limited partnership itself. This presentation will focus on the unique planning opportunities that the use of a non-economic general partner may afford practitioners in forming and operating limited partnerships in Texas.

George W. Coleman, Dallas  
William H. Hornberger, Dallas  
Marcus P. Johnson, Fort Worth

**10:15 a.m. Break**

10:30 a.m. (0.50 hour)

### The Murky World of Compensation Issues in Pass-Through Entities

A discussion of recent developments in the treatment of service providers in partnership and S corporations, including self-employment tax, reasonable compensation issues, characterization of individuals as members or employees, the use of "compensatory options" in partnerships and LLCs.

Robert R. Keatinge, Denver, CO

11:00 a.m. (1.00 hour)

### Purchase and Sale of Partnership and Limited Liability Company Interests

A discussion of legal and tax considerations in buying or selling partnership or membership interests, including structure, approval mechanics, liabilities, Section 754 elections, and disguised sales.

Michael K. Pierce, Houston  
Kevin Thomason, Dallas

12:00 p.m. (0.75 hour including 0.50 hour ethics/PR credit)

### Duties and Indemnification Issues in Partnerships

A discussion of fiduciary-like duties and indemnification issues applicable to partners and partnerships.

J. David Oppenheimer, San Antonio

12:45 p.m. Adjourn

## About this Conference

The University of Texas School of Law's 2004 Partnerships Conference is a how-to conference, covering practical issues and solutions. Topics include drafting strategies and techniques, case law, and tax developments on forming, operating, and selling partnerships and LLC interests.

### Conference sessions include:

#### Family Limited Partnerships

Key issues in structuring family limited partnerships in a how-to primer, followed by a nuts and bolts discussion on family limited partnerships — from the perspective of planner/drafters, accountants, and litigators.

#### Unintended Partnerships

How are unintended partnerships created? What are the consequences of falling into partnership status? What strategies are available to deal with these problems?

#### New Non-Economic General Partner Options

Learn the unique planning opportunities from using a non-economic general partner.

#### Duties and Indemnification Issues in Partnerships

Fiduciary-like duties and indemnification issues are highlighted and explained.

## Key Dates:

Cancellations & Last-Minute Registrations

July 7, 2004, 5 p.m.

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

July 9, 2004, 5 p.m.

•last day for full refund

July 12, 2004, 5 p.m.

(Monday before conference)  
•last day for partial refunds  
(\$50 processing fee applied)

July 15, 2004, 9:15 a.m.

•conference begins

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The University of Texas School of Law • Office of Continuing Legal Education

Attn: PA04 • Post Office Box 7759 • Austin TX 78713-7759

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### REGISTRATION - Includes printed materials in course binder.

☐ Early Registration Fee due by Wed., July 7, 2004 ..... \$375.00

☐ Registration Fee after Wed., July 7, 2004 ..... \$425.00

### ALSO AVAILABLE - Allow 2-3 weeks from conference date for delivery.

☐ Printed materials in course binder ..... \$200.00

☐ Audio CD Set ..... \$175.00

☐ In-House CLE for 2 - Includes audio CD + printed materials ..... \$750.00

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## About the Hotel



### The Four Seasons Hotel

98 San Jacinto  
Austin, TX 78701  
(512) 478-4500

\$165 single or double special group rate good through **June 23, 2004**

Parking: \$5 self-parking, \$9 valet  
Overnight: \$11 self-parking, \$16 valet

Situated on the banks of Town Lake, The Four Seasons Hotel creates garden tranquility near the downtown area and Austin's famous entertainment district. The Sixth Street District, about a five-minute walk from the hotel, has more than 70 live music venues, restaurants and shops.



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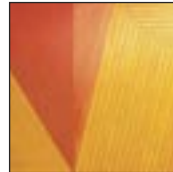
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## ABOUT THE COVER

"Rift," acrylic on canvas, is by Houston artist and attorney, Douglas G. Hamilton. For information, call (713) 774-2201 or visit [www.dghgroup.com](http://www.dghgroup.com).



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MCLE

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 10.50 hours, of which 2.00 credit hours will apply to legal ethics/professional responsibility credit.



THE UNIVERSITY OF TEXAS AT AUSTIN  
THE UNIVERSITY OF TEXAS SCHOOL OF LAW  
P.O. Box 7759 • Austin, TX 78713-7759

*This program is not printed or mailed at state expense.*

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### PARTNERSHIPS, LIMITED PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

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