

**2010 LLCs and Partnerships**  
**July 22-23, 2010 • Four Seasons Hotel • Austin, TX**  
**October 14-15, 2010 • Dallas**

**Thursday Morning, July 22, 2010**

**Presiding Officer:**

In Austin: **Elizabeth S. Miller**, Baylor Law School - Waco, TX

8:00 am In Austin Only	<b>Registration Opens</b>  Includes continental breakfast.
8:50 am In Austin Only	<b>Welcoming Remarks</b>
9:00 am In Austin Only 0.75 hr	<b>LLC and Partnership Case Law Update: Key Recent Case Law Developments for Texas Practitioners</b>  A survey of key recent Texas and federal cases involving LLCs and partnerships (including LLPs and limited partnerships). The presentation includes current developments with respect to piercing the veil of limited liability entities.  Elizabeth S. Miller, Baylor Law School - Waco, TX
9:45 am In Austin Only 0.75 hr	<b>LLC vs. Limited Partnership: Where Are We Today with Choice of Entity?</b>  Practical considerations of current thinking, best practices and potential pitfalls in choice of entity discussions including operational, transactional and tax perspectives.  Commentators: John C. Ale, Skadden Arps Slate Meagher & Flom LLP - Houston, TX J. Cary Barton, Barton, East & Caldwell, L.L.P. - San Antonio, TX Commentators: Ira A. Lipstet, DuBois, Bryant & Campbell, L.L.P. - Austin, TX
10:30 am In Austin Only	<b>Break</b>
10:45 am In Austin Only 0.75 hr	<b>Franchise Tax: 2009-2010 Overview and Update</b>  A discussion and transaction-based analysis of the key franchise tax—a.k.a. margin tax—issues currently facing LLCs and partnerships. Such key issues include analysis of the structures and issues raised in LLC or partnership acquisitions, the complications posed by combined reporting rules, and the due diligence necessary to avoid joint and several liability for taxes of affiliated entities and successor liability for acquired entities.  Steven D. Moore, Jackson Walker L.L.P. - Austin, TX

11:30 am In Austin Only 0.75 hr 0.50 hr ethics	<p><b>Undoing Deals and Do-Overs: How Far Can You Go with Backdating, Adding Partners, Rescission and More?</b></p> <p>Backdating and rescinding transactions may be either perfectly permissible or may constitute fraud or even criminal conduct, depending on the circumstances. An attempted retroactive action may be effective or ineffective or may be effective in ways that the parties have not anticipated. A panel discussion of the legal, ethical and tax consequences of taking actions, modifying agreements or rescinding transactions retrospectively.</p> <p>Robert R. Keatinge, Holland &amp; Hart LLP - Greenwood Village, CO Allen Sparkman, Sparkman Shaffer Perlick LLP - Houston, TX</p>
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## Thursday Afternoon, July 22, 2010

### Presiding Officer:

In Austin: **George W. Coleman**, Bell Nunnally & Martin LLP - Dallas, TX

In Austin Only	<b>Luncheon Presentation</b>
12:15 pm In Austin Only	<p><b>Pick up Box Lunch</b></p> <p>Included in conference registration fee.</p>
12:30 pm In Austin Only 1.00 hr ethics	<p><b>Navigating the Dangerous Waters of Multiple Party Representation in LLC and Partnership Deals</b></p> <p>Representation of multiple parties presents to the lawyer what the Texas Lawyers Insurance Exchange calls the “silent killer.” For the business lawyer forming, representing or terminating a business, the singularly common experience is representing multiple parties. This presentation reviews the key fact patterns and issues arising most often and provides helpful guidance for the lawyer walking through this minefield of ethical issues.</p> <p>George W. Coleman, Bell Nunnally &amp; Martin LLP - Dallas, TX William D. Elliott, Attorney at Law - Dallas, TX</p>
1:30 pm In Austin Only	<b>Break</b>
1:45 pm In Austin Only 1.00 hr	<p><b>Bankruptcy Issues involving LLCs and Partnerships</b></p> <p>A practical guide for the non-bankruptcy expert on how to recognize and deal with bankruptcy issues in an LLC and partnership context. Questions addressed in this session include: Who may initiate a filing? What are typical preference issues in both entity and member/partner bankruptcies? What are the powers of the bankruptcy trustee in an LLC/partnership context, and to what extent can the rights of other members or partners be affected by a member or partnership bankruptcy? To what extent do the bankruptcy courts honor the separateness of owners and entities? The session closes with a discussion of fiduciary duties and ethics issues involving LLCs and partnerships on the verge of insolvency.</p> <p>James J. Wheaton, Troutman Sanders LLP - Virginia Beach, VA</p>

2:45 pm In Austin Only 0.75 hr 0.25 hr ethics	<p><b>Recognizing and Avoiding State and Federal Securities Law Violations involving LLCs and Partnerships</b></p> <p>You shouldn't go through a cow pasture at night without a flashlight. Similarly, you shouldn't issue partnership and LLC interests without shining light on some important securities issues in order to avoid "messy" situations and focus instead on the correct, clean path to securities compliance. Important issues include: When is a partnership or LLC interest a security? What are the appropriate exemptions from registration and how do the Texas and federal exemptions fit together? Are there marketing issues to avoid? The session is designed to shine light on these and other important issues. Materials include a practice checklist and sample language.</p> <p>Materials By: Denise Voigt Crawford, Texas State Securities Board - Austin, TX John Robert Morgan, Austin, TX Rex S. Whitaker, Baird, Crews, Schiller &amp; Whitaker, P.C. - Temple, TX</p>
3:30 pm In Austin Only	<b>Break</b>
3:45 pm In Austin Only 0.50 hr	<p><b>Recapitalization Issues: Specific Strategic and Drafting Issues for Practitioners</b></p> <p>Issues to be considered in connection with a recapitalization of a partnership or LLC, including but not limited to, dilution events, change in voting rights or management, priorities of distribution, tax allocation and other related matters.</p> <p>Frank Z. Ruttenberg, Winstead PC - San Antonio, TX</p>
4:15 pm In Austin Only 0.50 hr	<p><b>The View from the Secretary of State's Office</b></p> <p>Filing documents with the Secretary of State under the BOC.</p> <p>Carmen I. Flores, Office of the Secretary of State - Austin, TX Lorna S. Wassdorf, Office of the Secretary of State - Austin, TX</p>
4:45 pm In Austin Only 0.58 hr	<p><b>Hot Topics and Emerging Issues involving LLCs and Partnerships</b></p> <p>A discussion of various emerging practice issues and trends, focusing on current or pending developments not covered in other presentations, such as L3C's (low-profit LLCs), proposed federal legislation regarding beneficial ownership reporting, and various federal tax developments and proposals (including the economic substance doctrine, passive losses of LLC members, single-member LLC interests for gift and estate tax purposes, and the effect of health care reform on self-employment income).</p> <p>Moderator: Elizabeth S. Miller, Baylor Law School - Waco, TX Panelists: Steven G. Frost, Chapman &amp; Cutler LLP - Chicago, IL Panelists: Robert R. Keatinge, Holland &amp; Hart LLP - Greenwood Village, CO Panelists: James J. Wheaton, Troutman Sanders LLP - Virginia Beach, VA</p>
5:20 pm In Austin Only	<b>Adjourn</b>

## Friday Morning, July 23, 2010

### Presiding Officer:

In Austin: **George W. Coleman**, Bell Nunnally & Martin LLP - Dallas, TX

8:00 am	<b>Conference Room Opens</b>  Includes continental breakfast.
8:30 am In Austin Only 0.67 hr	<b>The Growing Importance of Series LLCs in Texas</b>  Texas now has series provisions that can be used to shield assets of one series from liabilities arising from the activities of another series. The panel explains what is and is not known about the operation of series and discusses the tax and business implications of the use of series in Texas.  Steven G. Frost, Chapman & Cutler LLP - Chicago, IL Robert R. Keatinge, Holland & Hart LLP - Greenwood Village, CO
9:10 am In Austin Only 0.75 hr	<b>Carry on as Usual? Addressing Carried Interest Issues While the Controversy Continues</b>  Congress has threatened for some time to require that carried interests generate ordinary income rather than capital gain. This session explores the changes that have been proposed—or provisions of new legislation if enacted—and discusses the industries affected and how we might plan for (or plan around) the potential changes in structuring our deals and their economics.  Barbara Spudis De Marigny, Gardere Wynne Sewell LLP - Houston, TX Kevin Thomason, Thompson & Knight LLP - Dallas, TX
9:55 am In Austin Only 0.83 hr	<b>Drafting Indemnification Provisions for LLCs and Partnerships</b>  An evaluation of the principles of indemnity, contribution and advancement of expenses in partnerships and LLCs as stand-alone entities. Issues regarding the multiple levels of indemnity and advancement of expenses arising from partnerships and LLCs as portfolio companies of PE firms are also considered.  Peter Flocos, K&L Gates LLP - New York, NY D. Hull Youngblood Jr., K&L Gates LLP - Austin, TX
10:45 am	<b>Break</b>
11:00 am In Austin Only 0.50 hr	<b>Fiduciary Duties involving LLCs and Partnerships</b>  A discussion of the current status under Texas case law of the duties of partners and limited partners to other partners and the partnership, and a discussion of Texas case law in which the possible duties of managers to the LLC and to the members are discussed.  George W. Coleman, Bell Nunnally & Martin LLP - Dallas, TX
11:30 am In Austin Only 0.75 hr	<b>Looking under the Hood of Charging Orders and Reverse Piercings involving LLCs and Partnerships</b>  The Texas LLC and limited partnership statutes clearly provide that a charging order may not be foreclosed and that the charging order is the exclusive remedy available to a member's or partner's judgment creditor. But will this law apply to another state LLC or limited partnership (and its members or partners) doing business in Texas? The Texas foreclosure preclusion will place significant pressure on asset protection plans involving a single-member LLC where, outside bankruptcy, the member's creditors will seek LLC assets to satisfy the judgment, as in the <i>Olmstead</i> case pending in Florida.  Carter G. Bishop, Suffolk University Law School - Washington, DC

12:15 pm  
In Austin Only  
0.75 hr  
0.25 hr ethics

### **Family Limited Partnerships: Where Are We Now?**

Family Limited Partnerships have been hotly contested for some time and litigation continues with new theories and soon new statutory provisions. This talk is a practical discussion of the expected trends in FLP litigation and what you can do now to prepare your estate plans to weather examination.

1:00 pm

### **Adjourn**