

2011

LLCs, LPs AND PARTNERSHIPS



July 14–15, 2011

Four Seasons Hotel ▪ Austin, Texas

▶ Video Replay

October 13–14, 2011

Belo Mansion ▪ Dallas, Texas

Earn up to 11.50 Hours of Credit including 2.50 Hours of Ethics Credit

Specialization Credit Approved for Civil Trial Law, Estate Planning and Probate Law, and Tax Law

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THURSDAY MORNING

Presiding Officer:

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

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. .75 hr

LLCs and Partnerships Case Law Update

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.

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

9:45 a.m. .50 hr

Legislative Update

Summary of non-tax legislation adopted in the 2011 regular session affecting partnerships and LLCs, with particular emphasis on amendments to the Texas Business Organizations Code (BOC).

Daryl B. Robertson, Hunton & Williams LLP,
Dallas, TX

10:15 a.m. Break

10:30 a.m. .75 hr

Franchise Tax 2011: Key Issues, Pitfalls and Opportunities after the Legislative Session

This presentation covers key planning opportunities and controversial areas under the Texas margin tax. Significant legislation, if any, is also addressed.

Kirk R. Lyda, Jones Day, Dallas, TX

11:15 a.m. .33 hr

Key Decisions in Drafting LLC Agreements: Overview

This session covers a wide variety of issues clients encounter in connection with the negotiation and preparation of limited liability company agreements in the state of Texas, as well as other issues that may arise in connection with the formation, operations and possible winding up of these companies.

Frank Z. Ruttenberg, Winstead PC, San Antonio, TX

11:35 a.m. .83 hr including .25 hr ethics

Governance Issues: Strategies, Conflicts and Drafting Considerations

A partnership or LLC is, above all, a relationship among its members. This session focuses on this relationship under the default rules of the Texas Business Organizations Code and the ability of the parties to modify those rules by agreement. It includes how governance decisions are made, what the obligations and rights among the members are, and the ability of the members to modify these rules through agreement or, in the case of LLCs, selection of member-managed or manager-managed structure.

Robert R. Keatinge, Holland & Hart LLP, Denver, CO
Charles Henry "Hank" Still, Attorney at Law,
Houston, TX

12:25 p.m. Pick Up Lunch

Included in conference registration fee.

THURSDAY AFTERNOON

Presiding Officer:

Frank Z. Ruttenberg, Winstead PC,
San Antonio, TX

LUNCHEON PRESENTATION

12:40 p.m. .83 hr ethics

The Ethics of Negotiation: Are There Any?

What are the boundaries, borders and grey areas for lawyers involved in negotiations? A fast-paced presentation with points to ponder, hypotheticals to consider, and something to smile about.

Jason Boulette, Boulette & Golden L.L.P., Austin, TX

1:30 p.m. Break

1:45 p.m. .67 hr

Capital Contributions, Capital Calls, Financing, Funding and New Equity: Key Planning and Drafting Issues for LLCs, LPs and Partnerships:

A review of the business and legal decisions involved in capital formation for LLCs and partnerships and an examination of key contract provisions impacted by these decisions.

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

2:25 p.m. 1.00 hr

LLC, LP and Partnership Planning and Drafting Issues: Distributions, Profit and Loss Allocations and Tax Reimbursement Provisions

Understanding the difference between (i) cash distributions to owners and (ii) allocation of profits and losses for tax purposes is a fundamental concept in the area of LLCs and partnerships. This presentation focuses on this concept and examines typical provisions of governing agreements related to this concept.

Moderator:

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

Panelists:

Jeffrey W. Brown, Bell Nunnally & Martin LLP,
Dallas, TX
Michael A. DePompei, Locke Lord Bissell & Liddell LLP,
Dallas, TX

3:25 p.m. Break

3:40 p.m. .67 hr

Planning and Drafting: Transfers of LLC and LP Interests including Buy-Sell Agreements

A look at drafting buy-sell provisions in LLC and partnership agreements, which includes drafting considerations, best practices and real-world outcomes.

John C. Ale, Skadden, Arps, Slate, Meagher &
Flom LLP, Houston, TX

Thomas M. "Mike" Watson, Bissex & Watson, P.C.,
Austin, TX

4:20 p.m. 1.00 hr

Litigating LLC and LP Provisions and Boilerplate: What Provisions Get Litigated and Who Wins?

A discussion of what partnerships and LLCs look like in litigation, including establishing the "real" partnership or operating agreement by written agreement and course of conduct; disputes over the duties of partners and managers under the agreement and common law; exculpation, indemnification and advancement provisions; enforcing or disputing buy-out, tag- and drag-along provisions; and choice of law and forum issues, including issues arising when litigating internal partnership and LLC relationships in bankruptcy.

Moderator:
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

Panelists:
Hon. Stacey G. C. Jernigan, U.S. Bankruptcy Court, Northern District of Texas, Dallas, TX
Ladd A. Hirsch, Diamond McCarthy LLP, Dallas, TX
Thomas H. Watkins, Brown McCarroll, L.L.P., Austin, TX

5:20 p.m. Adjourn

FRIDAY MORNING

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

8:00 a.m. Conference Room Opens
Includes continental breakfast.

8:30 a.m. .50 hr

Secretary of State Update: The View from the Texas Business Organizations Code (BOC)

Filing documents with the Secretary of State: suggestions, caveats and reminders.

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

9:00 a.m. .75 hr

Series LLCs: A New Planning Tool

This presentation examines the formation and documentation of a Series LLC and the liability, Uniform Commercial Code (UCC), bankruptcy and tax issues arising from the use of a Series LLC, with a focus on energy transactions.

Adrienne Randle Bond, Bond & Smyser LLP, Houston, TX
Allen Sparkman, Bond & Smyser LLP, Houston, TX

9:45 a.m. 1.00 hr

Professional Entities in Texas: Understanding the Options, Opportunities, Perils and Pitfalls for Lawyers, Law Firms and Other Professionals

This discussion focuses on relative advantages and disadvantages of the various entities available to lawyers and other professionals in Texas in view of the current state and federal tax treatment of such entities, liability protection afforded by such entities, and issues arising in the life cycle of a professional organization such as addition of new owners, withdrawal or ouster of existing owners, and winding up or restructuring of the entity. The thorny issue of when a "partner" is treated as a partner is also covered.

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

Panelists:
Trenton Hood, Naman, Howell, Smith & Lee, PLLC, Waco, TX
Professor Elizabeth S. Miller, Baylor Law School, Waco, TX
Elsbeth T. Peshel, Graves Dougherty Hearon & Moody, Austin, TX

10:45 a.m. Break

11:00 a.m. .75 hr including .25 hr ethics

Family Limited Partnerships (FLPs): Strategies and Planning Techniques for 2011–2012

A business lawyer's guide to effectively utilizing Family Limited Partnerships, irrevocable trusts and complementary planning tools in 2011–2012, including estate and income tax planning techniques and considerations.

David P. Dunning, Bourland, Wall & Wenzel, P.C., Fort Worth, TX

11:45 a.m. 1.25 hrs ethics

Representing Multiple Parties: Staying Out of Trouble in LLC and Partnership Deals

For the business lawyer forming, representing or terminating a business, having multiple owners is a common experience. This presentation reviews, from a transactional lawyer's view and from a litigator's view, the key fact patterns and issues arising most often and provides helpful guidance for the lawyer walking through this minefield of ethical issues.

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

Panelists:
Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza, Austin, TX
William D. Elliott, Attorney at Law, Dallas, TX

1:00 p.m. Adjourn

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Bissex & Watson, P.C.
Austin, TX

*planning committee member

Great topic selection overall. The breadth was especially good.

Good speakers, excellent handouts.

The topics were well chosen and timely.

The speakers were entertaining, practical and informative.

Good speakers, clear teachings and good materials.

Excellent program!

Speakers were fantastic!

Topics were appropriate and interesting. Speakers were intelligent, experienced and amusing.

One of the best you have put on.

HOW TO REGISTER

Mail your registration to:

The University of Texas
School of Law
Attn. CLE—PA11
P.O. Box 7759
Austin, TX 78713-7759

Or fax to:
512-475-6876

Or register online:
www.utcle.org

Questions? Call us at 512-475-6700

MATERIALS, AUDIO AND IN-HOUSE CLE

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Listen to LLCs, LPs and Partnerships on the go. Informative, topical and entertaining presentations recorded from UT Law's other live CLE programs are also available.

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Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

AUSTIN, JULY 14–15, 2011

Standard Registration includes Printed Course Binder ONLY and Thursday Luncheon Presentation

- Early Registration Fee due by Wednesday, July 6, 2011 \$495
 Registration Fee after Wednesday, July 6, 2011 \$545

Green Registration includes Electronic Materials on USB Key ONLY and Thursday Luncheon Presentation

- Early Registration Fee due by Wednesday, July 6, 2011 \$490
 Registration Fee after Wednesday, July 6, 2011 \$540

DALLAS, OCTOBER 13–14, 2011 Video Replay

Standard Registration includes Printed Course Binder ONLY and Thursday Luncheon Presentation

- Early Registration Fee due by Wednesday, October 5, 2011 \$395
 Registration Fee after Wednesday, October 5, 2011 \$445

Green Registration includes Electronic Materials on USB Key ONLY and Thursday Luncheon Presentation

- Early Registration Fee due by Wednesday, October 5, 2011 \$390
 Registration Fee after Wednesday, October 5, 2011 \$440

CONFERENCE PUBLICATIONS AND MEDIA *Allow 3–5 weeks from the conference date for delivery.*

- Course Binder WITHOUT Conference Registration \$225
Note: Conference Registration includes Course Binder.
 Audio MP3 Speeches on CD \$130
 Audio CD Set \$210
 eBinder on CD (PDF format) \$225/\$50
((\$225 purchased alone, \$50 with Registration or purchase of Course Binder or Audio MP3 Speeches on CD or Audio CD Set)

IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

Allow 3–5 weeks from the conference date for delivery. Approved for Texas MCLE credit.

- In-House CLE for 2—Includes Audio CD Set and Course Binders \$825
_____ Add participants (includes Course Binder) for \$225 each \$ _____

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AUSTIN

July 14–15, 2011

CONFERENCE LOCATION



Four Seasons Hotel
 98 San Jacinto Blvd.
 Austin, TX 78701
 512-685-8100

Special Room Rate: \$225
 good through June 19, 2011
 (subject to availability)

Parking:
 Self-parking \$10 per day;
 Valet \$12 per day, \$30.30 overnight
 (subject to change)

KEY DATES

July 6, 2011, 5 p.m.
last day for early registration
 add \$50 for registrations received after this time

July 8, 2011, 5 p.m.
last day for full refund

July 11, 2011, 5 p.m.
last day for partial refund
 \$50 processing fee applied

July 14, 2011, 9 a.m.
conference begins

DALLAS

October 13–14, 2011

VIDEO REPLAY



Belo Mansion
 2101 Ross Avenue
 Dallas, TX 75201
 214-220-0239

Self-Parking:
 \$4 per day for Dallas Bar Members;
 \$10 per day for non-Dallas Bar members
 (subject to change)

KEY DATES

October 5, 2011, 5 p.m.
last day for early registration
 add \$50 for registrations received after this time

October 7, 2011, 5 p.m.
last day for full refund

October 10, 2011, 5 p.m.
last day for partial refund
 \$50 processing fee applied

October 13, 2011, 9 a.m.
video replay begins

**M
C
L
E** This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 11.50 hours, of which 2.50 credit hours will apply to legal ethics/professional responsibility credit. 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).



ABOUT THE COVER
Span 4, 24" x 20", mixed media collage of reclaimed rusty metal, nails, acrylic and ink on board, is by Leah Dunaway. For more information, visit www.leahdunaway.com. Image acquisition by Sandra Gregor, art consultant, 512-477-2827.