

**2011 LLCs, LPs and Partnerships**  
**July 14-15, 2011 • Four Seasons Hotel • Austin, TX**  
**October 13-14, 2011 • Dallas**

**Thursday Morning, July 14, 2011**

**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>LLCs and Partnerships Case Law Update</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 0.50 hr	<b>Legislative Update</b>  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 am In Austin Only	<b>Break</b>
10:30 am In Austin Only 0.75 hr	<b>Franchise Tax 2011: Key Issues, Pitfalls and Opportunities after the Legislative Session</b>  This presentation covers key planning opportunities and controversial areas under the Texas margin tax. Significant legislation, if any, is also addressed.  Kirk Ronald Lyda, Jones Day - Dallas, TX
11:15 am In Austin Only 0.33 hr	<b>Key Decisions in Drafting LLC Agreements: Overview</b>  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 am In Austin Only 0.83 hr 0.25 hr ethics	<p><b>Governance Issues: Strategies, Conflicts and Drafting Considerations</b></p> <p>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.</p> <p>Robert R. Keatinge, Holland &amp; Hart LLP - Denver, CO Charles Henry (Hank) Still, Fullbright &amp; Jaworski L.L.P. - Houston, TX</p>
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## Thursday Afternoon, July 14, 2011

### Presiding Officer:

In Austin: **Frank Z. Ruttenberg**, Winstead PC - San Antonio, TX

In Austin Only	<b>LUNCHEON PRESENTATION</b>
12:25 pm In Austin Only	<p><b>Pick Up Box Lunch</b></p> <p>Included in conference registration fee.</p>
12:40 pm In Austin Only 0.83 hr ethics	<p><b>The Ethics of Negotiation: Are There Any?</b></p> <p>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.</p> <p>Jason Boulette, Boulette &amp; Golden L.L.P. - Austin, TX</p>
1:30 pm In Austin Only	<b>Break</b>
1:45 pm In Austin Only 0.67 hr	<p><b>Capital Contributions, Capital Calls, Financing, Funding and New Equity: Key Planning and Drafting Issues for LLCs and Partnerships</b></p> <p>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.</p> <p>Cliff Ernst, Graves Dougherty Hearon &amp; Moody - Austin, TX</p>
2:25 pm In Austin Only 1.00 hr	<p><b>LLC and Partnership Planning and Drafting Issues: Distributions, Profit and Loss Allocations and Tax Reimbursement Provisions</b></p> <p>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.</p> <p>Moderator: Cliff Ernst, Graves Dougherty Hearon &amp; Moody - Austin, TX Panelists: Jeffrey W. Brown, Bell Nunnally &amp; Martin LLP - Dallas, TX Panelists: Michael Albert DePompei, Locke Lord Bissell &amp; Liddell LLP - Dallas, TX</p>

3:25 pm In Austin Only	<b>Break</b>
3:40 pm In Austin Only 0.67 hr	<b>Planning and Drafting: Transfers of LLC and LP Interests including Buy-Sell Agreements</b>  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. - West Lake Hills, TX
4:20 pm In Austin Only 1.00 hr	<b>Litigating LLC and LP Provisions and Boilerplate: What Provisions Get Litigated and Who Wins?</b>  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: Ladd A. Hirsch, Diamond McCarthy LLP - Dallas, TX Panelists: Hon. Stacey G. C. Jernigan, U.S. Bankruptcy Court, Northern District of Texas - Dallas, TX Panelists: Thomas H. Watkins, Brown McCarroll, L.L.P. - Austin, TX
5:20 pm In Austin Only	<b>Adjourn</b>

## Friday Morning, July 15, 2011

### 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 0.50 hr	<b>Secretary of State Update: The View from the Texas Business Organizations Code (BOC)</b>  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 am In Austin Only 0.75 hr	<p><b>Series LLCs: A New Planning Tool</b></p> <p>This presentation examines the formation and documentation of as 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.</p> <p>Adrienne Randle Bond, Bond &amp; Smyser LLP - Houston, TX Allen Sparkman, The Bond Law Firm, PLLC - Houston, TX</p>
9:45 am In Austin Only 1.00 hr	<p><b>Professional Entities in Texas: Understanding the Options, Opportunities, Perils and Pitfalls for Lawyers, Law Firms and Other Professionals</b></p> <p>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.</p> <p>Moderator: George W. Coleman, Bell Nunnally &amp; Martin LLP - Dallas, TX Panelists: Trenton Hood, Naman, Howell, Smith &amp; Lee, PLLC - Waco, TX Panelists: Elizabeth S. Miller, Baylor Law School - Waco, TX Panelists: Elsbeth T. Peshel, Graves Dougherty Hearon &amp; Moody - Austin, TX</p>
10:45 am	<b>Break</b>
11:00 am In Austin Only 0.75 hr 0.25 hr ethics	<p><b>Family Limited Partnerships (FLPs): Strategies and Planning Techniques for 2011-2012</b></p> <p>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.</p> <p>David Peter Dunning, Bourland, Wall &amp; Wenzel, P.C. - Fort Worth, TX</p>
11:45 am In Austin Only 1.25 hrs ethics	<p><b>Representing Multiple Parties: Staying Out of Trouble in LLC and Partnership Deals</b></p> <p>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.</p> <p>Moderator: George W. Coleman, Bell Nunnally &amp; Martin LLP - Dallas, TX Panelists: Claude E. Ducloux, Hill, Ducloux, Carnes &amp; de la Garza - Austin, TX Panelists: William D. Elliott, Attorney at Law - Dallas, TX</p>
1:00 pm	<b>Adjourn</b>