

2013 LLCs, LPs and Partnerships
July 11-12, 2013 • Four Seasons Hotel • Austin, TX
October 10-11, 2013 • Dallas

Thursday Morning, July 11, 2013

Presiding Officer:

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

8:00 am	Registration Opens Includes continental breakfast.
8:35 am	Welcoming Remarks
8:45 am In Austin Only 1.00 hr	Case Law Update A survey of recent key Texas and federal cases involving LLCs and partnerships, including LLPs and limited partnerships, and current developments with respect to fiduciary duties and piercing the veil of limited liability entities. Professor Elizabeth S. Miller, Baylor Law School - Waco, TX
9:45 am In Austin Only 0.75 hr	Legislative Update An overview of non-tax legislation adopted in the 2013 Texas Legislature 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 Richard A. Tulli, Gardere Wynne Sewell LLP - Dallas, TX
10:30 am In Austin Only 0.75 hr	Federal Tax Developments Update Numerous changes to the Internal Revenue Code became effective January 1, 2013. Learn about the legislative, administrative and judicial developments impacting the taxation of partners and partnerships, including rate changes, carried interest proposals, self-employment tax and the impact of the new net investment income tax. Barbara Spudis de Marigny, McGuireWoods LLP - Houston, TX J. Dean Hinderliter, Locke Lord LLP - Dallas, TX
11:15 am	Pick Up Lunch Included in registration.

Thursday Afternoon, July 11, 2013

Presiding Officer:

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

	Luncheon Presentation
11:35 am In Austin Only 1.00 hr	<p>The 83rd Texas Legislature: From Austin with Love</p> <p>The 2013 Texas Legislature commenced with a thawing in the Cold War that had existed between legislative factions seen in previous legislatures. But, as the session wore on...</p> <p>P. John Kuhl Jr., SKLaw - Houston, TX A. Val Perkins, Gardere Wynne Sewell LLP - Houston, TX</p>
12:35 pm	Break
12:45 pm In Austin Only 1.00 hr	<p>Choice of Jurisdiction: Texas vs. Delaware</p> <p>An examination of recent developments in Texas and Delaware law related to unincorporated entities and the impact of these developments on the question of whether to form an entity in Texas or in Delaware, including key differences between the Texas and Delaware statutes governing unincorporated entities.</p> <p>Elisa Erlenbach Maas, Richards, Layton & Finger, P.A. - Wilmington, DE Daryl B. Robertson, Hunton & Williams LLP - Dallas, TX</p>
Drafting	
1:45 pm In Austin Only 0.75 hr	<p>Drafting Fiduciary Duty and Exculpation Provisions</p> <p>This presentation discusses approaches to drafting partnership and LLC agreement provisions that establish the scope of fiduciary duties and liability exculpation applicable to officers, directors, managers, partners and members from the perspectives of Delaware law, Texas law and a publicly traded partnership, also known as a master limited partnership (MLP).</p> <p>Brett E. Braden, Latham & Watkins LLP - Houston, TX Elisa Erlenbach Maas, Richards, Layton & Finger, P.A. - Wilmington, DE</p>
2:30 pm In Austin Only 0.75 hr	<p>Drafting of Cash Distribution and Tax Allocation Provisions</p> <p>Cash distribution and tax allocation provisions are the economic heart of the partnership or company agreement, but can be confusing and filled with hidden traps. A pragmatic discussion of the main approaches to drafting them, with examples and anecdotes showing where the pitfalls and landmines hide.</p> <p>Kevin Thomason, Elliott & Thomason, LLP - Dallas, TX Christopher A. Cunningham, Christopher Alan Cunningham PLLC - Dallas, TX</p>
3:15 pm	Break
3:30 pm In Austin Only 0.50 hr	<p>Drafting for Dissolution and Liquidation and Redemption of Interests</p> <p>Examination of Operating Agreement provisions dealing with dissolution of the LLC and liquidation of the LLC or of a member's interest in the LLC, plus suggested strategies to reduce some of the stress of ending the LLC and steps to ensure the assets land where the members expect.</p> <p>Robert R. Keatinge, Holland & Hart LLP - Denver, CO</p>

4:00 pm In Austin Only 0.75 hr 0.50 hr ethics	<p>Dysfunctional Family Limited Partnerships</p> <p>Family Limited Partnerships (FLPs) are one of the most popular tax and estate planning techniques used over the last few decades. When formed, internal conflicts are often not anticipated nor planned for. Nevertheless, FLPs represent real entities, and issues do arise in management, operations, distributions and withdrawals from these entities. In some cases, internal conflicts may even result in litigation. A discussion on the source of many conflicts and what lawyers can and probably should do to plan for them, including representation matters, ethical considerations and practical techniques for resolution of conflicts.</p> <p>Joel N. Crouch, Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P. - Dallas, TX Alan K. Davis, Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P. - Dallas, TX</p>
4:45 pm In Austin Only 1.00 hr ethics	<p>Duties and Dangers in Dealing with Non-Clients</p> <p>A discussion of ethical obligations and potential liabilities when dealing with non-clients in a variety of contexts. Ethical considerations in dealing with both represented and unrepresented parties, as well as third parties, are also discussed.</p> <p>Suzanne Raggio Westerheim, Suzanne R. Westerheim, Attorney-Mediator - Dallas, TX</p>
5:45 pm	Adjourn

Friday Morning, July 12, 2013

Presiding Officer:

In Austin: **Carmen I. Flores**, Office of the Secretary of State - Austin, TX

8:00 am	<p>Conference Room Opens</p> <p>Includes continental breakfast.</p>
8:30 am In Austin Only 0.50 hr	<p>Update from the Secretary of State's Office</p> <p>Filing tips, including administrative issues, from the Secretary of State.</p> <p>Lorna S. Wassdorf, Office of the Secretary of State - Austin, TX</p>
9:00 am In Austin Only 0.75 hr	<p>The Walking Dead: Inadvertent Terminations of LLCs and LPs</p> <p>A discussion of the maze of statutes relating to forfeiture and voluntary and involuntary termination, including how to determine what has happened to a forfeited or involuntarily terminated entity, what procedures to follow to reinstate an entity and thorny issues that may haunt the entity after termination.</p> <p>Professor Elizabeth S. Miller, Baylor Law School - Waco, TX</p>
9:45 am In Austin Only 0.75 hr	<p>Series LLCs: Opportunities and Risks</p> <p>Series LLCs were originally designed to deal with serial funds managed by a single investment advisor. Now that wider uses are becoming increasingly prevalent, practitioners must carefully consider appropriate usages and the "gotchas" that exist in drafting and using series LLCs. Both the advantages and the dangers of series arrangements are discussed.</p> <p>R. Brent Clifton, Winstead PC - Dallas, TX Tara C. DePompei, Tara DePompei PLLC - Dallas, TX</p>

10:30 am	Break
10:45 am In Austin Only 0.75 hr	Update: LLC and Partnership Interests as Collateral An LLC or partnership interest may be classified as either a "general intangible" or a "security" under the Uniform Commercial Code (UCC). How the LLC or partnership interest is classified has significant implications and potential risks for lenders because that classification determines how the lender must perfect its security interest. This presentation explains the difference in perfection requirements and some consequences the lender should consider when taking a security interest in an LLC or partnership interest as collateral. William A. "Trey" DeLoach III, Bell Nunnally & Martin LLP - Dallas, TX Nikki Hurst Gibson, Bell Nunnally & Martin LLP - Dallas, TX
11:30 am In Austin Only 1.00 hr ethics	Ethics Jeopardy An interactive quiz of various rules and ethics applications. Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza - Austin, TX William D. Elliott, Elliott & Thomason, LLP - Dallas, TX
12:30 pm	Adjourn