

2014 LLCs, LPs and Partnerships
July 10-11, 2014 • Four Seasons Hotel • Austin, TX

Thursday Morning, July 10, 2014

Presiding Officer:

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

7:30 am	Registration Opens Includes continental breakfast.
8:20 am	Welcoming Remarks
8:30 am 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. Elizabeth S. Miller, Baylor Law School - Waco, TX
9:30 am 0.50 hr	Single-Member LLCs: Now You See It, Now You Don't - Issues and Surprises in State Law and Tax Law In most cases, a single-member LLC should be respected for state law purposes and disregarded for tax purposes. Learn the circumstances in which this is not true, some of the surprising tax consequences in going from a multiple-member LLC to a single-member LLC or vice versa, and the unique tax treatment of LLCs owned entirely by a husband and wife. Robert R. Keatinge, Holland & Hart LLP - Denver, CO Barbara Spudis de Marigny, McGuireWoods LLP - Houston, TX
10:00 am	Break
10:15 am 1.00 hr	Series LLCs: Benefits, Risks, Developments and Practice Series LLCs are expanding beyond their securities funds origins into real estate, oil and gas and other businesses. Explore the alternate uses, critical structuring and drafting issues, plus recent Fifth Circuit developments highlighting the unresolved issues with series LLCs. Adrienne Randle Bond, Fortitude Management Group, LLC - Houston, TX R. Brent Clifton, Winstead PC - Dallas, TX

11:15 am 1.00 hr	<p>Creating and Maintaining Family Limited Partnerships</p> <p>Practical tips and discussion on recent developments in audits and case law related to the creation and maintenance of family limited partnerships, including determining when it is not feasible to create a partnership, advising clients on proper entity operation and optimizing partnership maintenance to avoid IRS attacks.</p> <p>Stephanie Loomis-Price, Winstead PC - Houston, TX</p>
12:15 pm	<p>Pick Up Lunch</p> <p>Included in registration.</p>

Thursday Afternoon, July 10, 2014

Presiding Officer:

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

Luncheon Presentation

12:35 pm 1.00 hr ethics	<p>Too Many Entities</p> <p>What effect does the creation of entities have on litigation, liability and conflicts?</p> <p>Thomas H. Watkins, Husch Blackwell LLP - Austin, TX</p>
1:35 pm	<p>Break</p>
1:50 pm 1.00 hr	<p>Exploring the Flexibility Offered by the TBOC Merger Provisions</p> <p>A merger is often thought of as changing multiple entities into one surviving entity. However, the TBOC merger provisions are unique and they permit other kinds of combinations, as well as divisions. The panel provides an overview of these flexible provisions and discusses practical applications, including filing tips. Also focuses on a divisive merger of an unincorporated entity—changing one partnership or LLC into multiple surviving entities. A review of forms and tax planning issues is included.</p> <p>Moderator: Cliff Ernst, Graves, Dougherty, Hearon & Moody - Austin, TX Panelists: Carmen I. Flores, Office of the Secretary of State - Austin, TX Craig M. Bergez, Porter Hedges LLP - Houston, TX</p>
2:50 pm 0.75 hr	<p>Crowdfunding: How the Internet is Changing Securities Laws</p> <p>Discussion of the current crowdfunding landscape, the SEC's new crowdfunding regulations and the potential opportunities and liabilities for investors, issuers and portals.</p> <p>Shawn M. Shillington, Drillinginfo - Austin, TX Marshall M. Gandy, U.S. Securities and Exchange Commission - Fort Worth, TX</p>
3:35 pm	<p>Break</p>

3:45 pm 0.75 hr	<p>Charging Orders: The Misunderstood Theory vs. The Trenches of Litigation</p> <p>Charging order protection is a major selling point for LLCs and LPs, but what does it really mean and how does it really work in practice? Explore the historical and theoretical underpinning of charging orders, as well as how they have been utilized in significant and hotly-contested litigation. The answers are likely not what you expect.</p> <p>Jay Adkisson, Riser Adkisson LLP - Henderson, NV</p>
4:30 pm 0.75 hr 0.25 hr ethics	<p>Clawbacks of Partnership and LLC Distributions: Lessons from Large Law Firm Bankruptcies</p> <p>How much protection can a partner in service expect with respect to distributions (whether called salaries, draws or otherwise) when the partnership goes into bankruptcy or a creditor of the partnership attempts to enforce a claim against the partnership by demanding repayment of distributions? Drawing upon the experience of some large law firm bankruptcies, this presentation discusses the tax issues and potential liability issues (and subsequent ethical considerations) presented by such claims.</p> <p>Robert R. Keatinge, Holland & Hart LLP - Denver, CO Allan B. Diamond, Diamond McCarthy LLP - Houston, TX Andrew B. Ryan, Diamond McCarthy LLP - Dallas, TX</p>
5:15 pm	Adjourn

Friday Morning, July 11, 2014

Presiding Officer:

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

7:30 am	<p>Conference Room Opens</p> <p>Includes continental breakfast.</p>
8:30 am 0.50 hr	<p>Secretary of State Update</p> <p>Filing tips, including administrative issues, from the Secretary of State.</p> <p>Carmen I. Flores, Office of the Secretary of State - Austin, TX</p>
9:00 am 0.75 hr	<p>Tax Planning for LLC and Partnership 1031 Exchanges (aka "Drop & Swaps")</p> <p>1031 exchanges involving partnerships or LLCs present special challenges to owners and their tax counsel. Some partners may want to cash out, while others may want to structure dispositions as 1031 exchanges either jointly or on a separate basis. Explore several techniques that exist to accomplish these divergent goals, learn the pros and cons of each—both from a tax and non-tax perspective.</p> <p>Kevin Thomason, Elliott, Thomason & Gibson, LLP - Dallas, TX Todd Keator, Thompson & Knight LLP - Dallas, TX</p>

9:45 am 0.50 hr	<p>The Walking Dead, Part II: Inadvertent Terminations of LLCs and LPs</p> <p>Every year, thousands of entities are forfeited or involuntarily terminated by the Secretary of State. In many cases, those entities continue "business as usual" without realizing the significance of what has happened. A look at the consequences of forfeitures and involuntary terminations of LLCs and LPs, including how the rights and liabilities of the entity and its owners and governing persons are affected, and how it may impact third parties.</p> <p>Elizabeth S. Miller, Baylor Law School - Waco, TX</p>
10:15 am	Break
10:30 am 0.75 hr	<p>LLC and Partnership "Pre-Nups": Drafting Buy-Sell Provisions</p> <p>A discussion of buy-sell/redemption provisions to consider for inclusion in the governing documents of LLCs and partnerships, plus key issues and strategies for handling these provisions.</p> <p>David Peter Dunning, Bourland, Wall & Wenzel, P.C. - Fort Worth, TX Samuel D. Hamann, Bourland, Wall & Wenzel, P.C. - Fort Worth, TX</p>
11:15 am 1.00 hr	<p>Duty Waivers, Exculpation, and Indemnifications of Management of LLCs and LPs: Recent Developments in Delaware and Texas</p> <p>A review of recent decisions from Delaware and Texas courts interpreting duties and contractual clauses purporting to modify or waive them. The discussion highlights modifications of fiduciary-type duties and Delaware's implied covenant of good faith and fair dealing, and how gaps in drafting can lead to possibly unexpected results.</p> <p>John C. Ale, Southwestern Energy Company - Houston, TX Melissa K. Stubenberg, Richards, Layton & Finger, P.A. - Wilmington, DE</p>
12:15 pm 1.00 hr ethics	<p>Truth or Consequences for Lawyers: An Audience Participation Ethics Quiz</p> <p>An interactive quiz of various rules and ethics applications.</p> <p>George W. Coleman, Bell Nunnally & Martin LLP - Dallas, TX Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza - Austin, TX</p>
1:15 pm	Adjourn