

2015

LLCs, LPs AND PARTNERSHIPS



PRIMER
July 8, 2015

CONFERENCE
July 9–10, 2015

Four Seasons Hotel
Austin, Texas

Primer—Earn up to 2.25 Hours of Credit Including .25 Hour of Ethics Credit
2.50 Hours of CPE Credit (NASBA)

Conference—Earn up to 12.25 Hours of Credit Including 2.50 Hours of Ethics Credit
14.50 Hours of CPE Credit (NASBA)

TX Legal Specialization Credit Approved for Civil Trial Law and Tax Law

2015

LLCs, LPs AND PARTNERSHIPS

July 8, 9–10, 2015 ■ Four Seasons Hotel ■ Austin, Texas

Primer—Earn up to 2.25 Hours of Credit Including .25 Hour of Ethics Credit and 2.50 Hours of CPE Credit (NASBA)

Conference—Earn up to 12.25 Hours of Credit Including 2.50 Hours of Ethics Credit and 14.50 Hours of CPE Credit (NASBA)

TX Legal Specialization Credit Approved for Civil Trial Law and Tax Law

WEDNESDAY EVENING, JULY 8, 2015

Primer: Nuts and Bolts of LLCs, LPs and Partnerships

Presiding Officer:

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

4:30 p.m. Registration Opens

4:50 p.m. Welcoming Remarks

5:00 p.m. 2.25 hrs | .25 hr ethics

Back to Basics: Entity Formation from A to Z

A discussion of client representation and ethical issues that can arise from that representation, choice of entity, governing documents, filing with the SOS, post formation issues and termination—fundamentals designed to appeal to the new practitioner, the practitioner new to entity formation, and the seasoned practitioner who wants a refresher. Includes one 15-minute break.

Moderator:

Lorna S. Wassdorf, Austin, TX

Panelists:

Alyssia Bernazal, Baker Botts L.L.P., Austin, TX
Briana N. Godbey, Office of the Secretary of State, Austin, TX
Allen Sparkman, Sparkman + Foote LLP, Houston, TX

7:30 p.m. Adjourn

THURSDAY MORNING, JULY 9, 2015

LLCs, LPs and Partnerships

Presiding Officer:

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

7:30 a.m. Registration Opens

Includes continental breakfast.

8:20 a.m. Welcoming Remarks

8:30 a.m. 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 a.m. .75 hr

2015 Texas Legislative Update

A summary of bills passed in the 2015 Texas Legislature affecting business entities in Texas, with particular emphasis on amendments to the Texas Business Organizations Code, LLCs and partnerships.

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

10:15 a.m. Break

10:30 a.m. 1.00 hr

Top Ten Gotchas in Drafting LLC and Limited Partnership Agreements

An overview of often ignored or overlooked items when drafting partnership and company agreements for Texas general, limited partnerships and limited liability companies, plus recommendations for solutions—including sample provisions—for dealing with these items, including those related to governance, economic terms and exit strategies.

Moderator:

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

Panelists:

Paige Ingram Castañeda, Winstead PC, Houston and San Antonio, TX
Trenton Hood, Naman, Howell, Smith & Lee, PLLC, Waco, TX

11:30 a.m. .75 hr

Model Company Agreements for Simple LLCs

When one or two individuals want to set up a Texas limited liability company, where can practitioners turn for a form of company agreement? Hear a discussion of basic forms of operating agreements for limited liability companies, including a single-member company, a member-managed company with multiple members and a manager-managed company with multiple members.

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

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

12:15 p.m. Pick Up Lunch

Included in registration.

I like the flow of the conference, speakers are knowledgeable and well known in their areas of expertise.

I have been coming for several years. It is one of the better conferences.

Always well-organized with excellent speakers.

Year after year, this is an excellent program! Great topics, great speakers, perfect venue.

Program is very strong with many fine speakers.

I enjoy the variety and relevance of the topics and the thoroughness of the materials—informative and useful.

THURSDAY AFTERNOON**Presiding Officer:**

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

LUNCHEON PRESENTATION

12:35 p.m. 1.00 hr ethics

**The Complete Professional:
Effective Interactions with Courts, Clients,
Counsel and Colleagues**

Being a lawyer requires multi-faceted dealings with several groups, each with its own needs. Get a closer look at the constituencies attorneys service and how best to professionally interact with each, with lessons drawing from a variety of resources from the latest in cognitive theory to the works of Shakespeare.

Michael P. Maslanka, FisherBroyles, LLP, Dallas, TX

1:35 p.m. Break

1:50 p.m. .75 hr

Partnership by Ambush: Lessons from ETP v. Enterprise Products

Can companies effectively disclaim the existence of a joint venture or partnership and the fiduciary duties they entail under current Texas law? What is the likelihood that the \$319 million jury verdict against Enterprise Products will be overturned on appeal? If not, what steps should companies take in their preliminary agreements and subsequent conduct to minimize the risk of liability for alleged breach of fiduciary duties?

N. Scott Fletcher, Jones Day, Houston, TX

2:35 p.m. .75 hr

Liability Issues for Managers, General Partners and other Agents

Analyze liability issues for managers of LLCs, partners in LLCs and agents acting on behalf of principals for damages resulting from actions. Hear a discussion of the efficacy of statutory language, the liability of managers, partners, or agents for damages resulting from actions taken in their official capacities; and the economic loss rule which prevents recovery for negligence when the duty breached is a contractual duty (and harm incurred is a result of failure of purpose of contract).

Allan G. Donn, Willcox & Savage, Norfolk, VA
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

3:20 p.m. Break

3:30 p.m. .75 hr

Remedies of Minority Owners Post Ritchie

After the Texas Supreme Court radically altered 25 years of Texas law on shareholder rights in close corporations, minority owners must be creative and vigilant at protecting their investments. Hear practical tips for minimizing risk and litigation options that remain available.

Ladd A. Hirsch, Diamond McCarthy LLP, Dallas, TX
Jason Paul Fulton, Diamond McCarthy LLP, Dallas, TX

4:15 p.m. 1.00 hr | .50 hr ethics

Clawback Liability of Law Firm Partners and LLC Members: Lessons From the Largest Law Firm Bankruptcies

The largest law firm bankruptcies shine a spotlight on individual partner and LLC member clawback liability for distributions received during insolvency. Most recently, the Dewey trustee established "strict liability" for such distributions under New York law. Review the current litigation and both types of claims asserted by bankruptcy trustees of failed law firms and the defenses invoked by the former partners and LLC members caught in their nets.

Allan B. Diamond, Diamond McCarthy LLP, Houston, TX
Christopher R. Murray, Diamond McCarthy LLP, Houston, TX

5:15 p.m. Adjourn

FRIDAY MORNING, JULY 10, 2015**Presiding Officer:**

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

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. .50 hr

Secretary of State Update

Filing tips, including administrative issues, from the Office of the Secretary of State.

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

9:00 a.m. 1.00 hr

The Consequences of an LLC Member Filing Bankruptcy

When an LLC member files for bankruptcy, a number of issues arise including the enforceability of applicable non-bankruptcy law, LLC transfer restrictions and whether the operating agreement is an executory contract. Explore these consequences in the context of both a single-member LLC as well as a multi-member LLC.

Jay Adkisson, Riser Adkisson LLP, Henderson, NV
Carter G. Bishop, Suffolk University Law School, Boston, MA

10:00 a.m. .50 hr

**I Didn't Know That!
Pass-through Tax News You Can Use**

A quick run-through of the latest federal tax developments affecting LLC and partnership structures by providing multiple 3-minute talking points to use in discussing tax strategies with your clients. Stump your friends and amaze your clients with an arsenal of pass-through tax tidbits.

Barbara Spudis de Marigny, McGuireWoods LLP, Houston, TX
R. Brent Clifton, Winstead PC, Dallas, TX

10:30 a.m. Break

10:45 a.m. .50 hr

Texas Margin Tax Update

Review material changes to the Texas margin tax resulting from the 2015 Texas Legislature, recent court decisions and Texas Comptroller hearings, with a focus on practical application and impacts for flow-through legal entities in common business structures.

Steven D. Moore, Jackson Walker L.L.P., Austin, TX

11:15 a.m. 1.00 hr

Use of Partnerships in the Oil Patch

So-called "tax partnerships" are very common in the oil patch. However, they are partnerships for tax purposes only and not for state law purposes. Understand the reasons for these tax partnerships and the traps and pitfalls that arise from their use.

R. David Wheat, Thompson & Knight LLP, Dallas, TX

12:15 p.m. 1.00 hr ethics

Ethics and Issue Spotting

Test your issue spotting skills in developing solutions to conflict issues, confidential information disclosure issues, loyalty issues, lateral hire issues and other matters. How do you avoid the questions, "Are you kidding? How did you let that happen?"

George W. Coleman, Bell Nunnally & Martin LLP, Dallas, TX
Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza, Austin, TX

1:15 p.m. Adjourn

ABOUT THE COVER

Primary Concern (before hinges), triptych, 12" x 36" each panel, oil with palette knife on wrapped canvas, is by Maxine Price. For more information, visit www.maxineprice.com.

CONFERENCE FACULTY

JAY ADKISSON
Riser Adkisson LLP
Henderson, NV

ALLAN G. DONN
Willcox & Savage
Norfolk, VA

TRENTON HOOD
Naman, Howell, Smith & Lee, PLLC
Waco, TX

CHRISTOPHER R. MURRAY
Diamond McCarthy LLP
Houston, TX

ALYSSIA BERNAZAL
Baker Botts L.L.P.
Austin, TX

CLAUDE E. DUCLOUX
Hill, Ducloux, Carnes & de la Garza
Austin, TX

ROBERT R. KEATINGE
Holland & Hart LLP
Denver, CO

DARYL B. ROBERTSON
Hunton & Williams LLP
Dallas, TX

CARTER G. BISHOP
Suffolk University Law School
Boston, MA

CLIFF ERNST
Graves, Dougherty, Hearon & Moody
Austin, TX

MICHAEL P. MASLANKA
FisherBroyles, LLP
Dallas, TX

ALLEN SPARKMAN
Sparkman + Foote LLP
Houston, TX

PAIGE INGRAM CASTAÑEDA
Winstead PC
Houston and San Antonio, TX

N. SCOTT FLETCHER
Jones Day
Houston, TX

ELIZABETH S. MILLER
Baylor Law School
Waco, TX

LORNA S. WASSDORF
Austin, TX

R. BRENT CLIFTON
Winstead PC
Dallas, TX

CARMEN I. FLORES
Office of the Secretary of State
Austin, TX

STEVEN D. MOORE
Jackson Walker L.L.P.
Austin, TX

R. DAVID WHEAT
Thompson & Knight LLP
Dallas, TX

GEORGE W. COLEMAN
Bell Nunnally & Martin LLP
Dallas, TX

JASON PAUL FULTON
Diamond McCarthy LLP
Dallas, TX

BARBARA SPUDIS DE MARIGNY
McGuireWoods LLP
Houston, TX

BRIANA N. GODBEY
Office of the Secretary of State
Austin, TX

ALLAN B. DIAMOND
Diamond McCarthy LLP
Houston, TX

LADD A. HIRSCH
Diamond McCarthy LLP
Dallas, TX

PLANNING COMMITTEE

CLIFF ERNST—CO-CHAIR
Graves, Dougherty, Hearon & Moody
Austin, TX

CARMEN I. FLORES
Office of the Secretary of State
Austin, TX

ELIZABETH S. MILLER—CO-CHAIR
Baylor Law School
Waco, TX

LADD A. HIRSCH
Diamond McCarthy LLP
Dallas, TX

JAY ADKISSON
Riser Adkisson LLP
Henderson, NV

JOANNA JEFFERSON
The University of Texas School of Law
Austin, TX

JOHN C. ALE
Southwestern Energy Company
Houston, TX

ROBERT R. KEATINGE
Holland & Hart LLP
Denver, CO

R. BRENT CLIFTON
Winstead PC
Dallas, TX

DARYL B. ROBERTSON
Hunton & Williams LLP
Dallas, TX

GEORGE W. COLEMAN
Bell Nunnally & Martin LLP
Dallas, TX

SALLY A. SCHREIBER
Munsch Hardt Kopf & Harr, P.C.
Dallas, TX

BARBARA SPUDIS DE MARIGNY
McGuireWoods LLP
Houston, TX

KEVIN THOMASON
Elliott, Thomason & Gibson, LLP
Dallas, TX

MOLLIE H. DUCKWORTH
Baker Botts
Austin, TX

LORNA S. WASSDORF
Austin, TX

ACCREDITATION

CLE CREDIT

These courses have been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE:

Primer: Nuts and Bolts in the amount of 2.25 hours, of which .25 credit hour will apply to legal ethics/professional responsibility credit.

LLCs, LPs and Partnerships in the amount of 12.25 hours, of which 2.50 credit hours will apply to legal ethics/professional responsibility credit.

Texas Legal Specialization Credit Approved for Civil Trial Law and Tax Law

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).

CPE CREDIT

The University of Texas School of Law is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Primer: Nuts and Bolts:

Earn up to 2.50 credits in Business Law

LLCs, LPs and Partnerships:

Earn up to 13.50 credits in Business Law

Earn up to 1.00 credit in Taxes

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

To comply with NASBA Standards that the Registry sponsor is required to maintain records of participation, dates and locations of programs and number of CPE credits earned by participants, attendance sign-in sheets will be available at the registration desk and attendees claiming CPE credit must sign in to verify attendance for each segment. You will need your CPA license number to sign in. A CPE Certificate of Completion will be issued at the conclusion of the conference.

REGISTRATION FORM

Online:
www.utcle.org/conferences/LP15
www.utcle.org/conferences/PA15

Mail:
The University of Texas School of Law
Attn: CLE
PO Box 7759
Austin, TX 78713-7759

Fax:
512.475.6876

Questions?
512.475.6700

*Dietary requirements or Accessibility needs?
Call 512.475.6700 or email service@utcle.org*

PLEASE PRINT CLEARLY

LP15/PA15
(w)

Bar Card# _____ TX Other State: _____ N/A

Name [Mr. / Ms.] _____

Firm _____

Address _____

City _____ State _____ Zip _____

Telephone _____ Fax _____

Registrant's Email (required) _____ Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

REGISTRATION

PRIMER—LP15

Includes Course Materials

1. Select Registration Type

- Individual registration by Wednesday, July 1 \$75
- Individual registration after Wednesday, July 1 \$100

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through July 1)

Primer Registration Total \$ _____

CONFERENCE—PA15

Includes Course Materials and Thursday Luncheon Presentation

1. Select Registration Type

- Individual registration by Wednesday, July 1 \$525
- Individual registration after Wednesday, July 1 \$575

2. Select Course Materials Format

- Electronic Course Binder Download (PDF) ONLY
- Printed Course Binder ONLY (available through July 1)

Conference Registration Total \$ _____

REGISTRATION SUBTOTAL \$ _____

IN-HOUSE For Texas MCLE Credit

ConferenceComplete package includes Audio CD Set plus a Printed Binder and MCLE Reporting Form for each participant. Available for delivery 3-5 weeks after conference date. Shipping included.

PRIMER—LP15

- In-House for 2 \$250
- _____ Additional participant(s) for \$110 each \$ _____

Primer In-House Total \$ _____

CONFERENCE—PA15

- In-House CLE for 2 \$850
- _____ Additional participant(s) for \$275 each \$ _____

Conference In-House Total \$ _____

IN-HOUSE SUBTOTAL \$ _____

CONFERENCECOMPLETE MATERIALS For Research and Self-Study

Comprehensive Binder and Audio from the live conference. Available for delivery 3-5 weeks after conference date. Shipping included. Texas customers add 8.25% sales tax.

PRIMER—LP15

- eBinder Download (PDF) \$60
- Printed Binder \$110
- Audio Download (MP3) \$50
- Audio CD Set \$100

Primer ConferenceComplete Materials[†] Total \$ _____

[†]Texas customers—add 8.25% sales tax or include Exemption Certificate ... \$ _____

Sales tax will be invoiced separately on taxable materials orders for which payment does not include tax.

CONFERENCE—PA15

- eBinder Download (PDF) \$225
- Printed Binder \$275
- Audio Download (MP3) \$175
- Audio CD Set \$225

Conference ConferenceComplete Materials[†] Total \$ _____

[†]Texas customers—add 8.25% sales tax or include Exemption Certificate ... \$ _____

Sales tax will be invoiced separately on taxable materials orders for which payment does not include tax.

CONFERENCECOMPLETE MATERIALS SUBTOTAL \$ _____

ORDER GRAND TOTAL

\$ _____

METHOD OF PAYMENT

- VISA MasterCard American Express P.O. Check (make check payable to The University of Texas at Austin)

Card/P.O. # _____ Exp. Date (mm/yy) _____ / _____

Authorized Signature _____

Visit

www.utcle.org

Email

service@utcle.org

Call

512.475.6700

Follow

@UTLawCLE

Tweet

#UTLawPartnerships

AUSTIN

July 8, 9–10, 2015

CONFERENCE LOCATION



Four Seasons Hotel

98 San Jacinto Boulevard
Austin, Texas
512.685.8100

Special Room Rate: \$229

good through June 8, 2015
reference "UTPAR0708"
(subject to availability)

Parking:

\$12 daily self-parking; \$16 valet
\$32.50 overnight self or valet

KEY DATES

July 1, 2015

last day for early registrations
add \$50 for registrations
received after this date

July 3, 2015

last day for cancellation (full refund)

July 6, 2015

last day for cancellation (partial refund)
\$50 processing fee applied

July 8, 2015, 4:50 p.m.

Primer begins

July 9, 2015, 8:20 a.m.

Conference begins

REASONS TO ATTEND LLCs, LPs AND PARTNERSHIPS

LLCs, LPs and Partnerships, now in its 24th year, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities. The program provides great forms, model agreements, coverage of best practices for key clauses and provisions, and analyzes issues faced by practitioners.

- **Hear the latest updates** on federal and Texas case law: bills passed in the 2015 Texas Legislature, including changes to the Texas Margin Tax, the latest federal tax developments, and tips from the Secretary of State.
- **Review sample forms and learn tips for drafting key provisions:** basic forms and model company agreements for simple LLCs, provisions for limited partnerships and LLCs and what is often overlooked and more.
- **Gain insight on best practices and issues impacting practitioners:** liability issues for managers, general partners and other agents in LLCs, the impact of *Ritchie* on remedies of minority owners, consequences of an LLC member filing for bankruptcy, the use of "tax partnerships" in the oil patch and more.
- **Earn 2.50 hours of legal ethics** including an interactive presentation on ethics in spotting and resolving conflict issues with George W. Coleman and Claude E. Ducloux; plus *The Complete Professional: Effective Interactions with Courts, Clients, Counsel and Colleagues* with Michael P. Maslanka.

Primer: Nuts and Bolts of LLCs, LPs and Partnerships is a perfect refresher for seasoned practitioners and a great introduction for those new to the area of unincorporated entities, and discusses client representation, choice of entity, governing documents, filing with the SOS, post formation issues, termination and more.