

27TH ANNUAL
LLCs, LPs AND PARTNERSHIPS

Key Developments and Practical Considerations in Light of
Tax Reform and the Focus on Pass-Through Entities



NUTS AND BOLTS
July 11, 2018

CONFERENCE
July 12–13, 2018

Four Seasons Hotel
Austin, Texas

 **Live Webcast July 12–13**

Nuts and Bolts—Earn up to 2.75 Hours of Credit and 3.00 Hours of CPE Credit (NASBA)

Conference—Earn up to 11.75 Hours of Credit Including 2.00 Hours of Ethics Credit
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WEDNESDAY AFTERNOON, JULY 11, 2018

**Nuts and Bolts of
LLCs, LPs and Partnerships**

Presiding Officer:
Lorna S. Wassdorf, Austin, TX

3:00 p.m. Registration Opens

3:20 p.m. Welcoming Remarks

3:30 p.m. 1.75 hrs

**Nuts and Bolts of LLCs and Partnerships,
Part I: Panel Discussion**

Understand the basics of business formation, including choice of entity, issues filing with the Secretary of State, and review of a model LLC agreement. Plus, discuss client needs regarding the specific business scenario to follow.

Moderator:
Lorna S. Wassdorf, Austin, TX

Panelists:
Cliff Ernst, McGinnis Lochridge, Austin, TX
Briana Godbey, Office of the Secretary of State,
Austin, TX
Jennifer Wu, Baker Botts L.L.P., Austin, TX

5:15 p.m. Break

5:30 p.m. 1.00 hr

**Nuts and Bolts of LLCs and Partnerships,
Part II: Hypothetical Business Scenario**

Engage in discussion on the issues and resolutions presented by a hypothetical business formation scenario and participate in a moderated Q&A segment with the panel.

Moderator:
Lorna S. Wassdorf, Austin, TX

Panelists:
Cliff Ernst, McGinnis Lochridge, Austin, TX
Briana Godbey, Office of the Secretary of State,
Austin, TX
Jennifer Wu, Baker Botts L.L.P., Austin, TX

6:30 p.m. Adjourn

THURSDAY MORNING, JULY 12, 2018

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

Learn what Texas courts have said during the past year about important issues (fiduciary duties, piercing the entity veil, and more) in the LLC and partnership context.

Elizabeth S. Miller, Baylor Law School, Waco, TX
Douglas K. Moll, University of Houston Law Center,
Houston TX

9:30 a.m. .50 hr

Inadvertent Partnerships Revisited

Hear an update on inadvertent partnerships after the Dallas Court of Appeals decision in *Enterprise Products Partners, L.P. v. Energy Transfer Partners, L.P.*

John C. Ale, Southwestern Energy Company,
Spring, TX

10:00 a.m. .50 hr

**Investments in LLCs and LPs: A Practical
Discussion of Securities Compliance Issues**

Investments in small businesses require counsel to consider various federal and state securities compliance issues in connection with such a transaction. Walk through the various securities laws considerations and filing requirements that arise when your client decides to invest in a small business organized as an LLC or an LP.

Jennifer Lowary Smith, DuBois Bryant Campbell LLP,
Austin, TX

10:30 a.m. Break

10:45 a.m. .75 hr

Federal Tax Update

Review rate considerations when considering entity selection, bonus depreciation considerations in planning acquisitions, new limitation on business losses, and other changes to the federal income tax law to consider when forming and structuring transactions under the Tax Cuts and Jobs Act of 2017.

William H. Hornberger, Jackson Walker LLP,
Dallas, TX

11:30 a.m. 1.00 hr ethics

Modern Ethics and the Movable Lawyer

Explore ethical issues and challenges with regards to lawyers moving between firms, conflicts of interest, and fiduciary duties in Corporate Representation.

George W. Coleman, Bell Nunnally & Martin LLP,
Dallas, TX
Claude E. Ducloux, Attorney at Law, Austin, TX

12:30 p.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:
Elizabeth S. Miller, Baylor Law School,
Waco, TX

LUNCHEON PRESENTATION

12:50 p.m. .50 hr

Blockchain and Smart Contracts

"Blockchain" may be the buzzword of the decade. But "Smart Contracts" are the application of blockchain that will impact almost every business sector and their lawyers.

D. Hull Youngblood Jr., Of Counsel, The Ford Firm,
San Antonio, TX

1:20 p.m. Break

1:35 p.m. 1.25 hrs

To C or not to C? Entity Selection in the New Tax Age

Tax reform enacted in 2017 changed the tax treatment of business entities, including a reduction in the corporate rate and a new deduction for partners, and brings new considerations into play when choosing or changing the form of doing business. Discuss the operation of the new rules that may influence your selection now, when and why pass-through entities may still be the right choice and how and when multi-entity structures may be useful.

Barbara Spudis de Marigny, Orrick, Herrington & Sutcliffe LLP, Houston, TX
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

2:50 p.m. .75 hr

Management Provisions: Pros and Cons of Manager-Managed vs. Member-Managed

Learn about issues that may arise with information rights, and the differences in securities law and self-employment tax when choosing member or manger managed.

Shana McGirl, McGinnis Lochridge, Austin, TX
Allen Sparkman, Sparkman + Foote LLP, Houston, TX

3:35 p.m. Break

3:45 p.m. .50 hr

Breaking Up is Hard to Do . . . Without Good Documents

Review some considerations in drafting ownership exit agreements for LLCs and partnerships.

Trenton Hood, Brookshire Grocery Company, Tyler, TX

4:15 p.m. .75 hr

Practical Consideration When Admitting an Employee as a Member of a Pass-Through Entity

Examine issues that may arise in connection with the admission of an employee into the ownership structure of a partnership or limited liability company as well as issues related to coordinating the terms and conditions of their employment agreement and any separation agreement with the term of the partnership agreement or company agreement.

Laura E. O'Donnell, Haynes and Boone, LLP, San Antonio, TX
Frank Z. Ruttenberg, Haynes and Boone, LLP, San Antonio, TX

5:00 p.m. .50 hr

Units: Less Than Meets the Eye

Review the differing meanings of the term "units" when describing some or all of a member's interest in an LLC or limited partnership. Consider the questions of whether a "unit" is equivalent to a "membership interest" or merely a way of determining a voting and sharing ratio, and when "units" are fungible like shares of stock.

Cliff Ernst, McGinnis Lochridge, Austin, TX
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

5:30 p.m. Adjourn

FRIDAY MORNING, JULY 13, 2018

Presiding Officer:

Cliff Ernst, McGinnis Lochridge, Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. .75 hr

Secretary of State Update

Get a practical overview of the new entity name standard, hear filing tips, and learn about other administrative issues from the Office of the Secretary of State.

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

9:15 a.m. .50 hr

Drafting Partnership and LLC Agreements for the New Partnership Audit Rules

2018 ushers in a paradigm shift in the IRS's approach to partnership audits. Hear these new rules explained at a high level and review sample language to include in partnership and LLC agreements to account for these new rules.

Doug Jones, McGinnis Lochridge, Austin, TX

9:45 a.m. .75 hr

Drafting Indemnity Provisions on Small LLCs

Address the good, the bad and the ugly of indemnities.

Jesse P. Myers, Latham & Watkins LLP, Houston, TX
Adam P. Schiffer, Schiffer Hicks & Johnson, PLLC, Houston, TX

10:30 a.m. Break

10:45 a.m. .75 hr

"Amendments," the Most Important Provision in the Operating Agreement

Discuss the drafting and use of the "Amendments" provision in operating and partnership agreements. Explore provisions providing for amendment by fewer than all the members, including questions of amendments which uniquely adversely affect particular members or partners, effects of amendments on former members and partners, and the ability of amendments to ratify past actions.

Moderator:

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

Panelists:

Ryan Giggs, Orrick, Herrington & Sutcliffe LLP, Houston, TX
Ryan Valenza, Winstead PC, Austin, TX

11:30 a.m. 1.00 hr ethics

Ethics for Business Lawyers

An overview of key ethical considerations entailed with identifying your client, representing multiple clients, and communicating with other lawyers' clients and unrepresented persons.

Kennon L. Wooten, Scott Douglass & McConnico LLP, Austin, TX

12:30 p.m. Adjourn

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CLE CREDIT

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

Nuts and Bolts: 2.75 hours

LLCs, LPs and Partnerships: 11.75 hours | 2.00 hours ethics

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.nasbaregistry.org.

NUTS AND BOLTS:

Earn up to 3.00 credits in Business Law

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

Prerequisite: None

CONFERENCE:

Earn up to 14.00 credits in Business Law and Taxes

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

Prerequisite: None

To comply with NASBA Standards, 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

Register:
www.utcle.org/conferences/LP18
www.utcle.org/conferences/PA18

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

Fax:
512.475.6876

Questions?
512.475.6700

If you have dietary requirements or would like to request accommodations under the ADA, please contact Customer Service at 512.475.6700 or service@utcle.org at least 10 business days prior to the conference.

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NUTS AND BOLTS—LP18

Includes Electronic Course Materials

Select Registration Type

- Individual registration by July 5 \$125
- Individual registration after July 5 \$175

Printed course binder available through July 5

Conference registration includes Electronic Course Binder Download (PDF) in "Your Briefcase" at utcle.org

Printed Course Binder

CONFERENCE—PA18

Includes Electronic Course Materials and Thursday Luncheon Presentation

Select Registration Type

- Individual registration by July 5 \$575
- Individual registration after July 5 \$625

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Printed Course Binder \$37.89
Price includes 8.25% Sales Tax

Printed Course Binder for tax exempt registrants \$35
(e.g., government employees and nonprofits)

LIVE WEBCAST CONFERENCE—PA18

- LIVE: July 12–13, 2018 \$525
- Live Webcast Individual Registration is for the Conference only.*

Nuts and Bolts Registration Total \$ _____

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[†]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.

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- Call 512.475.6876 to register additional participants*

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CONFERENCE—PA18

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AUSTIN

July 11, 12–13, 2018

CONFERENCE LOCATION



Four Seasons Hotel
 98 San Jacinto Blvd
 Austin, TX 78701-4082
 512.685.8100

Accommodations:

City View Rooms: \$250, Lake View Rooms: \$290
 good through June 11, 2018
 reference "UT Law Partnerships Conference"
 (subject to availability)

Parking:

Daily Self-Parking: \$12
 Daily Valet Parking: \$16
 Overnight Self-Parking or Valet: \$45

KEY DATES

July 5, 2018

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

July 6, 2018

last day for full refund cancellation

July 9, 2018

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

July 11, 2018, 3:20 p.m.

Nuts and Bolts begins

July 12, 2018, 8:20 a.m.

Conference begins

LLCs, LPs AND PARTNERSHIPS LEARNING OBJECTIVES

LLCs, LPs and Partnerships, now in its 27th year, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities, including impacts of recent tax reform legislation and the use of pass-through 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 in Texas case law, as well as filing tips and administrative guidance from the Secretary of State.
- Hear a *Federal Tax Update* as well as a discussion on *Choice of Entity after Tax Reform*, exploring the factors that may influence your selection including when and why to use pass-through entities.
- Review the recent Dallas Court of Appeals decision in *Enterprise Products Partners v. Energy Transfer Partners, L.P.* and get an update on inadvertent partnerships in light of that decision.
- Gain practical tips for drafting indemnity provisions, amendment provisions, and ownership exit agreements.
- Explore essential securities considerations, filing requirements and more.
- Understand the IRS's new approach to partnership audits in *Drafting Partnership and LLC Agreements for the New Partnership Audit Rules*.
- Earn 2.00 hours of legal ethics including a presentation on *Modern Ethics and the Moveable Lawyer*.

Come a day early for Wednesday evening's **Nuts and Bolts of LLCs, LPs and Partnerships**—ideal for beginners or a great refresher for experienced practitioners.