

30th Annual LLCs, LPs and Partnerships July 7-9, 2021 • Live Webcast

Wednesday Afternoon, July 7, 2021

Presiding Officer:

Cliff Ernst, McGinnis Lochridge - Austin, TX

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| 12:10 pm | Welcoming Remarks |
| 12:20 pm 1.00 hr | <p>Case Law Update</p> <p>A survey of recent Texas cases addressing significant issues (fiduciary duties, piercing the entity veil, and more) in the context of LLCs and partnerships (including limited partnerships and LLPs).</p> <p>Elizabeth S. Miller, Baylor Law School - Waco, TX Douglas K. Moll, University of Houston Law Center - Houston, TX</p> |
| 1:20 pm | 10-Minute Break |
| 1:30 pm 0.75 hr | <p>Texas Legislative Update</p> <p>Hear a summary of non-tax legislation that has been adopted in the 2021 Texas Legislature that affects partnerships and LLCs and selected other entity-related bills, including amendments to the TBOC and TBCC and a brief summary of the Texas business courts bill.</p> <p>Daryl B. Robertson, Hunton Andrews Kurth LLP - Dallas, TX</p> |
| 2:15 pm | 10-Minute Break |
| 2:25 pm 0.75 hr | <p>Secretary of State Update</p> <p>Learn about filing tips and resources that will make your transactions with the Secretary of State easier and more predictable; hear updates on notable legislation.</p> <p>Traci Cotton, Texas Secretary of State - Austin, TX Materials By: Carmen Flores, Texas Secretary of State - Austin, TX</p> |
| 3:10 pm | 10-Minute Break |
| 3:20 pm 0.75 hr 0.25 hr ethics | <p>Corporate Transparency Act (CTA)</p> <p>The Corporate Transparency Act, adopted as Title LXIV (64) of the 2021 National Defense Authorization Act, mandates the creation of a national database for the “beneficial ownership” of some 88% of the small businesses in the country. The project to adopt the implementing regulations is currently ongoing. This presentation will address topics including who is affected by this legislation and the compliance requirements and challenges presented for both lawyers and businesses.</p> <p>Thomas E. Rutledge, Stoll Keenon Ogden PLLC - Louisville, KY</p> |
| 4:05 pm | 10-Minute Break |

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| 4:15 pm 1.00 hr ethics | <p>Technology Use and the Ethics that Come with It</p> <p>The 2020 Covid 19 pandemic forced dramatic changes in practice styles, with most lawyers and their clients shifting from working in offices to working remotely from home. Technology was at the center of these changes with “Zoom” meetings, “e-signing,” “e-filing” and related technologies playing an even more critical role in the practice of law. This panel of ethics experts will examine the issues raised by these practice shifts, including discussion of alternative technological methods of service in litigation and potential waiver of attorney-client privilege due to the misuse of technology.</p> <p>Skyla R. Banks, Amdocs, Inc. - Dallas, TX Erreka Campbell, Apple, Inc. - Austin, TX Nathaniel St. Clair II, Jackson Walker LLP - Dallas, TX</p> |
| 5:15 pm | Adjourn Day 1 |

Thursday Afternoon, July 8, 2021

Presiding Officer:

John C. Ale, Southwestern Energy Company (Retired) - Houston, TX

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| 12:10 pm 0.50 hr | <p>Purchases and Sales of Interests in Unincorporated Entities - Part 1</p> <p>An overview of issues relating to the termination of an interest in pass-through entities. Thinking about the end at the beginning and designing back doors to the business relationship.</p> <p>Frank Z. Ruttenberg, Haynes and Boone, LLP - San Antonio, TX</p> |
| 12:40 pm | 10-Minute Break |
| 12:50 pm 0.50 hr | <p>Unincorporated Entity Owner Buyouts from the Inside Part 2</p> <p>Negotiating and drafting agreements for an inside transfer or purchase of interests by the issuing entity or other owners, particularly where an owner retires or seeks to leave the business and the governing documents are silent on redemptions or contain undesirable provisions. A general overview of the ABA Model Interest Redemption Agreement with a focus on practical tips and sample clauses to consider such as releases, restrictive covenants, and intellectual property provisions.</p> <p>K. "Andy" Tiwari, Tiwari, PLLC - San Antonio, TX</p> |
| 1:20 pm | 10-Minute Break |
| 1:30 pm 0.75 hr | <p>Purchase and Sale of Interest Involving Unincorporated Interest from the Outside—Part 3</p> <p>Part three will focus on purchase and sale transactions with an unrelated third party and will present and walk through a model Membership Interest Purchase Agreement, explaining the function of various provisions of the agreement and providing drafting and negotiation tips related to the process and the agreement.</p> <p>Shana F. McGirl, DuBois, Bryant & Campbell, LLP - Austin, TX Jennifer Lowary Smith, DuBois, Bryant & Campbell, LLP - Austin, TX</p> |
| 2:15 pm | 10-Minute Break |

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| 2:25 pm 0.75 hr | <p>Provisions Limiting Liability and Duties in Partnership and Company Agreements</p> <p>This panel will discuss the effectiveness and limitations on provisions of partnership and company agreements which provide for the modification of duties, exoneration from liability and indemnification with respect to claims against managers, members and other employees and agents.</p> <p>Christine Hurt, Brigham Young University - Provo, UT Robert R. Keatinge, Holland & Hart LLP - Denver, CO</p> |
| 3:10 pm | 10-Minute Break |
| 3:20 pm 0.50 hr | <p>An Introduction to of the Investment Company Act of 1940 and Recent SEC Rules.</p> <p>Investment companies are pooled investment vehicles commonly formed as unincorporated entities. The speaker will provide an introduction to the regulation of these pools under the Investment Company Act of 1940 and review important rulemaking under the '40 Act that occurred in 2020, including new rules related to exchange traded funds (ETF's), fund of funds arrangements, derivatives and valuation.</p> <p>Eric D. Simanek, Sullivan & Worcester LLP - Washington, DC</p> |
| 3:50 pm | 10-Minute Break |
| 4:00 pm 0.75 hr ethics | <p>Looking at the New Disciplinary Rules of Conduct and Procedure: How Will My Practice Change?</p> <p>How can lawyers implement and take advantage of new useful tools contained in the 2021 Disciplinary Rules?</p> <p>Claude E. Ducloux, Attorney at Law - Austin, TX</p> |
| 4:45 pm | Adjourn Day 2 |

Friday Morning, July 9, 2021

Presiding Officer:

Jennifer Wu, Baker Botts L.L.P. - Austin, TX

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| 8:30 am 0.75 hr | <p>Statutory Trust</p> <p>Delaware and other states (but not Texas) have adopted statutory trust acts creating another form of unincorporated entity. These speakers will analyze this form of entity, report on the work of the Uniform Statutory Trust Entity Act Committee, and consider when this form of entity might be appropriate and whether Texas would benefit for adding statutory trusts to its menu of entity choices.</p> <p>Adrienne Randle Bond, Crain Caton & James, P.C. - Houston, TX Thomas E. Rutledge, Stoll Keenon Ogden PLLC - Louisville, KY</p> |
| 9:15 am | 10-Minute Break |

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| <p>9:25 am 0.75 hr</p> | <p>Federal Tax Update: Hot Topics in Partnership Tax</p> <p>Analyze the final carried interest regulations under Section 1061, IRS partnership audits and enforcement efforts, and President Biden’s tax proposals.</p> <p>Brandon Bloom, Thompson & Knight LLP - Dallas, TX Lee Meyercord, Thompson & Knight LLP - Dallas, TX</p> |
| <p>10:10 am</p> | <p>10-Minute Break</p> |
| <p>10:20 am 0.75 hr</p> | <p>LLC’s and Veil Piercing</p> <p>Effective 2011, the Texas Business Organizations Code was amended to clarify that the liability shield for shareholders of Texas corporations also applies for members of Texas limited liability companies. Examine these TBOC provisions and also explore how courts have (and have not) applied the statute in the decade since these provisions were adopted. Analyze “reverse piercing” (holding an LLC liable for claims against its members).</p> <p>Cliff Ernst, McGinnis Lochridge - Austin, TX</p> |
| <p>11:05 am</p> | <p>10-Minute Break</p> |
| <p>11:15 am 0.75 hr</p> | <p>State Tax Considerations for Those Moving to the Lone Star State</p> <p>Texas touts itself as a low-tax, business-friendly state. As a result, many businesses are surprised to learn that, while Texas may not impose a personal income tax, the state otherwise maintains a complex state tax scheme that can create audit headaches for those unfamiliar with Texas tax. In this session, we’ll discuss the taxes imposed by the Lone Star State with a special focus on two key business taxes: Texas sales and use tax and Texas franchise tax.</p> <p>Danielle Ahlrich, Reed Smith LLP - Austin, TX</p> |
| <p>12:00 pm</p> | <p>10-Minute Break</p> |
| <p>12:10 pm 1.00 hr ethics</p> | <p>Multiparty Representation —Entity Formation</p> <p>A deep-dive into the knurlly problems of multi-party representation of start-up companies, including whether the client is the founder or founders or the company is yet to be formed. The ethical difficulties for the lawyer continue after formation as the company and its founders, directors and officers move beyond formation of the entity into the realm of operations.</p> <p>William D. Elliott, Elliott, Thomason & Gibson, LLP - Dallas, TX</p> |
| <p>1:10 pm</p> | <p>Adjourn Day 3</p> |