

# Modern Family: The Latest on Structuring and Negotiating Joint Ventures

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# General Considerations

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## Form, Jurisdiction and Scope

- Organizational form and jurisdiction of organization should be considered based on tax, financial reporting/accounting, governance, regulatory and other relevant implications
  - Corporation: State corporate law will largely provide framework for operations of the board of directors
  - LLC/Partnership: State law will generally offer greater flexibility on governing structure, such as:
    - direct management by JV parties
    - single manager or managing member or
    - board of managers
- Scope is typically heavily negotiated
  - Defines nature of JV's business
  - May restrict types of business JV may conduct
  - May limit geographic areas in which JV operates
  - Application of corporate opportunity doctrine renders negotiations complex

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