

2013

LLCs, LPs AND PARTNERSHIPS



July 10*, 11–12, 2013

*Primer: Nuts and Bolts

Four Seasons Hotel ▪ Austin, Texas

▶ Video Replay

October 10–11, 2013

Belo Mansion ▪ Dallas, Texas

Primer (Austin Only): Earn up to 2.00 Hours of CLE and CPE Credit

Conference: Earn up to 12.00 Hours of CLE Credit Including
2.50 Hours of Ethics Credit; and 14.00 Hours of CPE credit (Austin Only)

Specialization Credit Approved for Civil Trial Law and Tax Law

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WEDNESDAY EVENING, JULY 10, 2013

Primer: Nuts and Bolts Austin Only

Earn up to 2.00 Hours of CLE and CPE Credit

Presiding Officer:

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

4:15 pm Registration Opens

4:50 pm Welcoming Remarks

5:00 pm 2.00 hr

Primer: Nuts and Bolts of LLCs, LPs and Partnerships

A refresher for seasoned practitioners and a primer for those new to the area of LLCs, LPs and partnerships (unincorporated entities), this session prepares attendees for the LLCs, LPs and Partnerships Conference. Topics include navigating applicable provisions of the Texas Business Organizations Code (BOC), special terminology and fundamental concepts related to unincorporated entities, and tips from the Texas Secretary of State (SOS) regarding filing and commonly encountered issues. Includes one 15-minute break.

Moderator

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

Panelists

Mollie H. Duckworth, Baker Botts, Austin, TX
Carmen I. Flores, Office of the Secretary of State, Austin, TX
Lorna S. Wassdorf, Office of the Secretary of State, Austin, TX

7:15 pm Primer Adjourns

THURSDAY MORNING

LLCs, LPs and Partnerships Austin and Dallas

Earn up to 12.00 Hours of CLE Credit
Including 2.50 Hours of Ethics Credit;
and 14.00 Hours of CPE credit (Austin Only)

Presiding Officer:

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

8:00 am Registration Opens

Includes continental breakfast.

8:35 am Welcoming Remarks

8:45 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.

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

9:45 am .75 hr

Legislative Update

An overview of non-tax legislation adopted in the 2013 Texas Legislature regular session affecting partnerships and LLCs, with particular emphasis on amendments to the Texas Business Organizations Code (BOC).

Daryl B. Robertson, Hunton & Williams LLP, Dallas, TX
Richard A. Tulli, Gardere Wynne Sewell LLP, Dallas, TX

10:30 am .75 hr

Federal Tax Developments Update

Numerous changes to the Internal Revenue Code became effective January 1, 2013. Learn about the legislative, administrative and judicial developments impacting the taxation of partners and partnerships, including rate changes, carried interest proposals, self-employment tax and the impact of the new net investment income tax.

Barbara Spudis de Marigny, KPMG, Houston, TX
J. Dean Hinderliter, Locke Lord LLP, Dallas, TX

11:15 am Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

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

LUNCHEON PRESENTATION

11:35 am 1.00 hr

The 83rd Texas Legislature: From Austin with Love

The 2013 Texas Legislature commenced with a thawing in the Cold War that had existed between legislative factions seen in previous legislatures. But, as the session wore on...

P. John Kuhl Jr., SKLaw, Houston, TX
A. Val Perkins, Gardere Wynne Sewell LLP, Houston, TX

12:35 pm Break

12:45 pm 1.00 hr

Choice of Jurisdiction: Texas vs. Delaware

An examination of recent developments in Texas and Delaware law related to unincorporated entities and the impact of these developments on the question of whether to form an entity in Texas or in Delaware, including key differences between the Texas and Delaware statutes governing unincorporated entities.

Elisa Erlenbach Maas, Richards, Layton & Finger, P.A., Wilmington, DE
Daryl B. Robertson, Hunton & Williams LLP, Dallas, TX

DRAFTING

1:45 pm .75 hr

Drafting Fiduciary Duty and Exculpation Provisions

This presentation discusses approaches to drafting partnership and LLC agreement provisions that establish the scope of fiduciary duties and liability exculpation applicable to officers, directors, managers, partners and members from the perspectives of Delaware law, Texas law and a publicly traded partnership, also known as a master limited partnership (MLP).

Brett E. Braden, Latham & Watkins LLP, Houston, TX
Elisa Erlenbach Maas, Richards, Layton & Finger, P.A., Wilmington, DE

DRAFTING *continued*

2:30 pm .75 hr

Drafting of Cash Distribution and Tax Allocation Provisions

Cash distribution and tax allocation provisions are the economic heart of the partnership or company agreement, but can be confusing and filled with hidden traps. A pragmatic discussion of the main approaches to drafting them, with examples and anecdotes showing where the pitfalls and landmines hide.

Kevin Thomason, Elliott & Thomason, LLP, Dallas, TX
Christopher A. Cunningham, Christopher Alan Cunningham PLLC, Dallas, TX

3:15 pm Break

3:30 pm .50 hr

Drafting for Dissolution and Liquidation and Redemption of Interests

Examination of Operating Agreement provisions dealing with dissolution of the LLC and liquidation of the LLC or of a member's interest in the LLC, plus suggested strategies to reduce some of the stress of ending the LLC and steps to ensure the assets land where the members expect.

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

4:00 pm .75 hr | .50 hr ethics

Dysfunctional Family Limited Partnerships

Family Limited Partnerships (FLPs) are one of the most popular tax and estate planning techniques used over the last few decades. When formed, internal conflicts are often not anticipated nor planned for. Nevertheless, FLPs represent real entities, and issues do arise in management, operations, distributions and withdrawals from these entities. In some cases, internal conflicts may even result in litigation. A discussion on the source of many conflicts and what lawyers can and probably should do to plan for them, including representation matters, ethical considerations and practical techniques for resolution of conflicts.

Joel N. Crouch, Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P., Dallas, TX
Alan K. Davis, Meadows, Collier, Reed, Cousins, Crouch & Ungerman, L.L.P., Dallas, TX

4:45 pm 1.00 hr ethics

Duties and Dangers in Dealing with Non-Clients

A discussion of ethical obligations and potential liabilities when dealing with non-clients in a variety of contexts. Ethical considerations in dealing with both represented and unrepresented parties, as well as third parties, are also discussed.

Suzanne Raggio Westerheim, Suzanne R. Westerheim, Attorney-Mediator, Dallas, TX

5:45 pm Adjourn

FRIDAY MORNING

Presiding Officer:

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

8:00 am Conference Room Opens

Includes continental breakfast.

8:30 am .50 hr

Update from the Secretary of State's Office

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

Lorna S. Wassdorf, Office of the Secretary of State, Austin, TX

9:00 am .75 hr

The Walking Dead: Inadvertent Terminations of LLCs and LPs

A discussion of the maze of statutes relating to forfeiture and voluntary and involuntary termination, including how to determine what has happened to a forfeited or involuntarily terminated entity, what procedures to follow to reinstate an entity and thorny issues that may haunt the entity after termination.

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

9:45 am .75 hr

Series LLCs: Opportunities and Risks

Series LLCs were originally designed to deal with serial funds managed by a single investment advisor. Now that wider uses are becoming increasingly prevalent, practitioners must carefully consider appropriate usages and the "gotchas" that exist in drafting and using series LLCs. Both the advantages and the dangers of series arrangements are discussed.

R. Brent Clifton, Winstead PC, Dallas, TX
Tara C. DePompei, Tara DePompei PLLC, Dallas, TX

10:30 am Break

10:45 am .75 hr

Update: LLC and Partnership Interests as Collateral

An LLC or partnership interest may be classified as either a "general intangible" or a "security" under the Uniform Commercial Code (UCC). How the LLC or partnership interest is classified has significant implications and potential risks for lenders because that classification determines how the lender must perfect its security interest. This presentation explains the difference in perfection requirements and some consequences the lender should consider when taking a security interest in an LLC or partnership interest as collateral.

William A. "Trey" DeLoach III, Bell Nunnally & Martin LLP, Dallas, TX
Nikki Hurst Gibson, Bell Nunnally & Martin LLP, Dallas, TX

11:30 am

1.00 hr ethics

Ethics Jeopardy

An interactive quiz of various rules and ethics applications.

Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza, Austin, TX
William D. Elliott, Attorney at Law, Dallas, TX

12:30 pm Adjourn

Very good, thorough topics with highly skilled speakers.

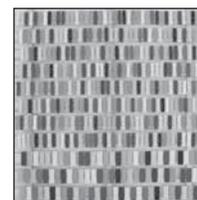
I enjoyed the variety and relevance of the topics and the thoroughness of the materials—informative and useful.

Once again, this was an excellent program! Great topics, great speakers, perfect venue.

Excellent program!
Very good content.

Great speakers with good topics.

ABOUT THE COVER



Empire (detail), 40" x 32", mixed media collage of wood and paper, is by Philip Durst. For more information, visit davisgalleryaustin.com/artist.durst.html

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REASONS TO ATTEND LLCs, LPs AND PARTNERSHIPS

LLCs, LPs and Partnerships, now in its 22nd year, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities.

- **Learn how to draft key provisions:** fiduciary duties, exculpation and indemnification; cash distribution and tax allocation; and dissolution and liquidation and redemption of interests
- **Hear the latest updates:** federal and Texas case law, federal tax developments, legislation from the 83rd Texas Legislature, and tips from the Secretary of State
- **Gain insight on best practices and issues impacting practitioners:** entity formation: Texas versus Delaware, voluntary and involuntary terminations, Series LLCs opportunities and risks, LLC and partnership interest as collateral
- **Earn 2.50 hours of legal ethics:** *Dysfunctional Family Limited Partnerships, Duties and Dangers in Dealing with Non-Clients* and the popular *Ethics Jeopardy*

Come a day early, in Austin only, for Wednesday evening's Primer: Nuts and Bolts—ideal for beginners or a great refresher for experienced practitioners.

HOW TO REGISTER

Register online:
www.utcle.org

Or mail your registration to:
The University of Texas
School of Law
Attn. Registration
PO Box 7759
Austin, TX 78713-7759

Or fax to:
512.475.6876

Questions? Call us at 512.475.6700

CLE AND CPE CREDIT

CLE CREDIT

Primer: Nuts and Bolts has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 2.00 hours.

LLCs, LPs and Partnerships conference has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 12.00 hours, of which 2.50 credit hours will apply to legal ethics/professional responsibility credit.

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).

Legal Specialization Credit Approved for Civil Trial Law and Tax Law

CPE CREDIT—Austin Only

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 (Group-Live)—Program Level: Basic. No Prerequisites or Advance Preparation Required. 2.00 credits in Business Law.

LLCs, LPs and Partnerships Conference (Group-Live)—Program Level: Overview. No Prerequisites or Advance Preparation Required. 10.50 credits in Business Law, 2.00 credits in Regulatory Ethics, and 1.50 credits in Taxes.

REGISTRATION FORM

PLEASE PRINT CLEARLY

PA13

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.

PRIMER: NUTS AND BOLTS: AUSTIN ONLY, July 10

1. Select Registration Type:

- Registration by Wednesday, July 3, 2013.....\$60
 Registration after Wednesday, July 3, 2013.....\$85

2. Select Course Materials Format:

- Electronic Course Binder on USB Key ONLY
 Printed Course Binder ONLY

LLCs, LPs AND PARTNERSHIPS: AUSTIN, July 11–12; DALLAS Video Replay, October 10–11

1. Select Registration Type:

- AUSTIN Registration by Wednesday, July 3, 2013.....\$495
 AUSTIN Registration after Wednesday, July 3, 2013.....\$445
 DALLAS Video Replay Registration by Wednesday, October 2, 2013.....\$395
 DALLAS Video Replay Registration after Wednesday, October 2, 2013.....\$445

2. Select Course Materials Format:

- Electronic Course Binder on USB Key ONLY
 Printed Course Binder ONLY

IN-HOUSE CLE—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 Austin date. Shipping included.

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

CONFERENCECOMPLETE MATERIALS—For Research and Self-Study

Comprehensive Binder and Audio products from the live conference. Available for delivery 3-5 weeks after Austin date. Shipping included.

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

[†]Texas customers—add 8.25% sales tax on taxable items, or include an Exemption Certificate with your order. Sales tax will be invoiced separately on taxable orders for which payment does not include tax.

[†]Sales Tax \$ _____

TOTAL \$ _____

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 VISA MasterCard (sorry, no AMEX or Discover) P.O.

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 Authorized Signature

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 Exp. Date (mm/yy)

2013 LLCs, LPs AND PARTNERSHIPS

July 10, 11–12, 2013 ■ Four Seasons Hotel ■ Austin, Texas
October 10–11, Video Replay ■ Belo Mansion ■ Dallas, Texas

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for more information

CONFERENCE LOCATION

Four Seasons Hotel

98 San Jacinto
Austin, TX
512-685-8100

Special Room Rate: \$225

good through June 13, 2013
(subject to availability)

Parking:

Valet-parking \$16 per day during event,
\$32.50 overnight. Self-parking \$12 per day
during event, limited availability.

AUSTIN

July 10*, 11–12, 2013



KEY DATES

July 3, 2013

last day for Primer: Nuts and Bolts early registration
add \$25 for registrations received after this time

July 3, 2013

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

July 5, 2013

last day for full refund

July 8, 2013

last day for partial refund
\$50 processing fee applied

July 10, 2013, 4:50 p.m.

**Primer: Nuts and Bolts begins*

July 11, 2013, 8:35 a.m.

Conference begins

VIDEO REPLAY LOCATION

Belo Mansion

2101 Ross Avenue
Dallas, TX 75201
214-220-0239

Self-Parking:

\$4 per day for Dallas Bar Members;
\$10 per day for Non-Dallas Bar Members

DALLAS

October 10–11, 2013



KEY DATES

October 2, 2013

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

October 4, 2013

last day for full refund

October 7, 2013

last day for partial refund
\$50 processing fee applied

October 10, 2013, 8:35 a.m.

Video Replay begins