

29TH ANNUAL
LLCs, LPs AND PARTNERSHIPS



NUTS AND BOLTS
July 22, 2020

CONFERENCE
July 23–24, 2020

 **Live Webcast**

Nuts and Bolts – Earn up to 2.75 Hours of Credit and 3.00 Hours of CPE Credit

Conference – Earn up to 11.75 Hours of Credit, Including 2.25 Hours of Ethics Credit, and 14.00 Hours of CPE Credit

Approved TX Legal Specialization Credit: Civil Appellate Law, Civil Trial Law, and Tax Law

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WEDNESDAY AFTERNOON, JULY 22, 2020

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

Presiding Officer:

**Barbara Spudis de Marigny, Baker Botts,
Houston, TX**

3:20 p.m. Welcoming Remarks

3:30 p.m. 1.00 hr

**Nuts and Bolts of LLCs, LPs and Partnerships:
Part One**

A primer for those new to formation of LLCs, LPs and partnerships and a refresher for seasoned practitioners on the basics of business entity formation. Topics to include pre-formation decisions and considerations, such as choice of entity and jurisdiction, as well as formation and post-formation filing issues with the Secretary of State.

Moderator:

Barbara Spudis de Marigny, Baker Botts, Houston, TX

Panelists:

Shana F. McGirl, DuBois Bryant & Campbell LLP,
Austin, TX

K. "Andy" Tiwari, Tiwari, PLLC, Helotes, TX

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

4:30 p.m. Break

4:45 p.m. 1.75 hrs

**Nuts and Bolts of LLCs, LPs and Partnerships:
Part Two**

Engage in a discussion of issues faced when drafting company agreements, get some litigation tips, and participate in a moderated Q&A segment with the panel. Please submit your questions in advance to ConferenceQA@utcle.org.

Moderator:

Barbara Spudis de Marigny, Baker Botts, Houston, TX

Panelists:

Shana F. McGirl, DuBois Bryant & Campbell LLP,
Austin, TX

K. "Andy" Tiwari, Tiwari, PLLC, Helotes, TX

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

6:30 p.m. Adjourn

THURSDAY MORNING, JULY 23, 2020

Presiding Officer:

**Cliff Ernst, McGinnis Lochridge,
Austin, TX**

8:20 a.m. Welcoming Remarks

8:30 a.m. 1.00 hr

Case Law Update

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).

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

9:35 a.m. .75 hr

Bankruptcy in LLCs, LPs and Partnerships

Bankruptcies are likely to increase as a result of the coronavirus disease 2019 (COVID-19) pandemic. Learn about bankruptcy law issues related to unincorporated entities, including issues that arise when a partner or member declares bankruptcy and issues that arise when the entity declares bankruptcy.

James J. Wheaton, Boston University School of Law,
Boston, MA

10:25 a.m. .75 hr

Charging Orders

A charging order is a court-authorized lien imposed by a creditor on distributions made from an LLC or a partnership. Examine drafting considerations that might affect how an entity and its management are equipped to deal with charging orders.

Trenton Hood, Brookshire Grocery Company,
Tyler, TX

11:15 a.m. .75 hr

Letters of Intent and Side Letters (Enterprise Products)

On January 31, 2020, the Texas Supreme Court issued its opinion in *Energy Transfer Partners, L.P. v. Enterprise Products, L.P.*, an important case about when a business relationship is deemed to be a partnership under Texas law. Learn about this case and what it means for structuring and drafting agreements for business relationships.

John C. Ale, Southwestern Energy Company,
Spring, TX
Christine Hurt, Brigham Young University, Orem, UT

12:00 p.m. Break for Lunch

Presentation resumes at 12:25 p.m.

THURSDAY AFTERNOON

Presiding Officer:

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

LUNCHEON PRESENTATION

12:25 p.m. 1.00 hr ethics

Multi-Party Representation for the Business Law – 2020 Revisited

Building on the 2019 presentation on Multi-Party Representation, delve more deeply into the thorny ethical issues when undertaking a business transaction with current clients, possibly impacting former clients, and with an eye to vicarious knowledge of confidences across the law firm.

William D. Elliott, Elliott, Thomason & Gibson, LLP,
Dallas, TX

1:30 p.m. .50 hr | .25 hr ethics

Who is a Partner?

People commonly refer to each other as "partners" but who is truly a partner for legal, ethical and tax purposes. This discussion will cover partners by estoppel (purported partners), non-equity partners, and other circumstances in which the status of being a "partner" is important.

Christine Hurt, Brigham Young University, Orem, UT
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

2:05 p.m. .75 hr

Keeping your Contract out of the Courtroom: Contractual Rules for Drafting Partnership and Operating Agreements, including a Helpful Checklist.

Under the Texas Business Organizations Code, partnership and company agreements are powerful contractual tools for establishing the relationship among the partners or members and their organizations. Because partnership and company agreements serve such an important role in establishing these relationships, errors in the drafting of those agreements can create profound problems in the relationship of the partners or members. Explore techniques and rules to assist with drafting partnership and operating agreements in order to avoid those problems and potential litigation.

Robert R. Keatinge, Holland & Hart LLP, Denver, CO
Kayla Landeros, Baylor Law School and Naman, Howell, Smith & Lee, PLLC, Waco, TX

2:55 p.m. .75 hr

Model Agreements for Closely Held LLC's

Company agreements for LLC's come in all shapes and sizes and it is sometimes hard to know where to turn to create an operating agreement for a new LLC. This discussion will present three model agreements tailored for a closely held company and walk you through decisions that the authors made in drafting the agreements to help improve your drafting skills and result in better operating agreements.

Cliff Ernst, McGinnis Lochridge, Austin, TX
Elizabeth S. Miller, Baylor Law School, Waco, TX

3:45 p.m. .75 hr

Ambiguous, Omitted, and Inconsistent Provisions in Partnership and Company Agreements: Approaches and Examples (Plus Bonus Discussion: Force Majeure in Texas)

Even though advisors put a lot of energy into drafting partnership or operating agreements, it seems that when a dispute or need for interpretation arises every agreement has ambiguities, omissions, or inconsistencies. This panel including a commercial litigator and transactional business organizations lawyer will discuss how they address these contractual infirmities and how they may be avoided in future transactions, and will explore Texas law related to force majeure clauses.

Ladd Hirsch, Winstead PC, Austin, TX
Christina Marshall, Haynes and Boone LLP, Dallas, TX

4:35 p.m. .75 hr

Target Allocations for the Rest of Us

Target Allocations are widely used to allocate partnership income and loss in a manner that causes the partners' capital accounts to match, if possible, the amount the partners should receive if the partnership liquidated and distributed its assets to the partners. But there is no IRS guidance as to whether the use of Target Allocations is an acceptable partnership allocation method. Examine in non-technical terms why Target Allocations are used, how they work, and whether they should be an acceptable allocation method.

Dan G. Baucum, Daniel Baucum Law PLLC, Dallas, TX
William D. Elliott, Elliott, Thomason & Gibson, LLP, Dallas, TX

5:20 p.m. Adjourn

FRIDAY MORNING, JULY 24, 2020

Presiding Officer:

**Cliff Ernst, McGinnis Lochridge,
Austin, TX**

8:30 a.m. .75 hr

Secretary of State Update

Learn how to avoid last-minute filing issues. Hear filing tips, resources, and administrative issues that will make you a star with your client on filing with the Secretary of State.

Mike Powell, Office of the Secretary of State, Austin, TX

9:20 a.m. .75 hr

Coronavirus Relief Legislation Update

Congress has passed several pieces of legislation to assist individuals and businesses affected by the coronavirus disease 2019 (COVID-19). Hear an update on this legislation and what these new laws may mean to you and your clients.

Veronica D. Cruz, McGinnis Lochridge, Houston, TX
Felicity A. Fowler, McGinnis Lochridge, Dallas & Houston, TX
Robert E. Reetz Jr., McGinnis Lochridge & Kilgore, Austin, TX

10:10 a.m. .75 hr

Family Business Entities: Avoiding the Land Mines

Never has the adage "bad facts make bad law" rung more true than in the use of business entities in the estate planning arena. Because of the importance in this arena, estate planners must understand the benefits and pitfalls associated with using business entities in family succession, business and estate planning.

Gene Wolf, Kemp Smith LLP, El Paso, TX

11:00 a.m. .75 hr

When Unplanned Events Impact Partners, How Does the Family Partnership Respond?

Incorporated entities, especially limited partnerships, have long been used to achieve tax planning goals for families and family businesses. Often the limited partners in these family limited partnerships are individuals who will experience divorce, death or mental incapacity. Learn drafting techniques that will better prepare the entity and the other partners to deal with these events.

Frank Z. Ruttenberg, Haynes and Boone, LLP, San Antonio, TX

11:50 a.m. 1.00 hr ethics

Ethics of Technology in Law Practice: What Lawyers Need to Know

Consider ethical issues presented by the ever-changing uses of technology in the practice of law including on-line client meetings, meta-cleaning, social media problems and solutions, and your obligation to save information transmitted by texts or other media forms that are not typically auto-saved and archived.

Erreka Campbell, Apple, Inc., Austin, TX
Skyla R. Johnson, HSB Solomon Associates, LLC, Dallas, TX
Nate St. Clair, Jackson Walker LLP, Dallas, TX

12:50 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 | 2.25 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).

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Individual registration \$135

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Please note that the printed binder will arrive after the scheduled webcast. Delivery to P.O. boxes is not permitted.

Printed and Shipped Course Binder \$37.89 (\$35*)

Nuts and Bolts Registration Total \$ _____

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Includes Electronic Course Binder Download (PDF) in "Your Briefcase"

Individual registration \$545

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REGISTRATION SUBTOTAL \$ _____

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LLCs, LPs, and Partnerships eConference \$545

Conference Post-Course Binder – For Research and Self-Study
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LIVE WEBCAST

July 22, 23–24, 2020

KEY DATES

July 17, 2020

Last day for full refund cancellation

July 20, 2020

Last day for partial refund cancellation

\$50 processing fee applied

July 22, 2020, 3:20 p.m. CST

Nuts and Bolts Webcast begins

July 23, 2020, 8:20 a.m. CST

Conference Webcast begins

REASONS TO ATTEND

LLCs, LPs and Partnerships, now in its 29th year, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities. The virtual program provides great forms, model agreements, coverage of best practices for key clauses and provisions, and analyzes issues faced by practitioners. Webcast registrants will:

- Hear the latest updates in Texas case law, as well as filing tips and administrative guidance from the Secretary of State.
- *Coronavirus Relief Legislation Update*
- Learn about bankruptcy law issues related to unincorporated entities.
- *Who is a Partner?*, a discussion covering partners by estoppel (purported partners), non-equity partners, and other circumstances in which the status of being a “partner” is important.
- Hear a discussion presenting three model agreements tailored for a closely held company and walk through decisions that the authors made in drafting the agreements to help improve your drafting skills and result in better operating agreements.
- Examine, in non-technical terms, why Target Allocations are used, how they work, and whether they should be an acceptable allocation method.
- Learn drafting techniques to better prepare a family partnership, how to keep your contract out of the courtroom, *Enterprise Products* update and much more.
- Earn 2.25 hours of legal ethics including a presentation on *Ethics of Technology in Law Practice: What Lawyers Need to Know*.

Tune in 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 – and review choice of entity and jurisdiction, governing documents and securities, filing with the Secretary of State, terminations, and drafting the LLC agreement.

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We are here to support our community while we navigate the coronavirus pandemic together. Information and updates regarding our in-person conferences and live webcasts will be posted at www.utcle.org.

In addition, we continue to offer multiple educational opportunities online—both live and on-demand—by bringing practitioners together virtually. We are fortunate to serve so many of you who strive for excellence in the practice of law.

