

2012

LLCs, LPs AND PARTNERSHIPS



July 11*, 12–13, 2012

*Optional Wednesday Evening Primer

Four Seasons Hotel ▪ Austin, Texas

▶ Video Replay

September 13–14, 2012

Belo Mansion ▪ Dallas, Texas

Earn up to 13.50 Hours of Credit including 2.00 Hours of Ethics Credit

Specialization Credit Approved for Civil Trial Law, Estate Planning and Probate Law, and Tax Law

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WEDNESDAY EVENING, JULY 11, 2012

*Optional Primer — Austin Only

AUSTIN ONLY: Please select on registration form (additional fee applies). Includes a 15-minute break.

DALLAS: The Primer will be offered to attendees as a Bonus Online Course (for CLE credit).

4:15 p.m. Registration Opens

Presiding Officer:

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

4:50 p.m. Welcoming Remarks

5:00 p.m. 2.00 hrs

Primer: Nuts and Bolts of LLCs, LLPs and Partnerships

Overview and practical tips relating to entity formation, registration and governance.

Moderator:

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

Panelists:

Mollie H. Duckworth, Baker Botts L.L.P., 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 p.m. Adjourn Primer

THURSDAY MORNING

Presiding Officer:

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

8:00 a.m. Registration Opens

Includes continental breakfast.

8:50 a.m. Welcoming Remarks

9:00 a.m. .83 hr

LLCs and Partnerships Case Law Update

A survey of key recent Texas and federal cases involving LLCs and partnerships (including LLPs and limited partnerships). The presentation includes current developments with respect to piercing the veil of limited liability entities.

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

9:50 a.m. .50 hr

Laying Out the Deal: Top Questions and Considerations in Developing and Drafting LLC Agreements

This session covers a wide variety of business and legal issues clients encounter in connection with the negotiation and preparation of limited liability company agreements in the state of Texas, as well as other issues that may arise in connection with the formation, operations and possible winding up of these companies.

Frank Z. Ruttenberg, Winstead PC, San Antonio, TX

10:20 a.m. Break

10:35 a.m. .75 hr

2012 Choice of Jurisdiction Considerations: Texas vs. Delaware

This presentation examines recent developments in the 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.

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

11:20 a.m. .50 hr

Compensatory Issues in LLC and LPs: Business, Tax and Drafting Issues

Profit interests, incentive units, carried interests, options and self-employment taxes in partnerships and LLCs continue to be on "the frontier" in economic and tax treatment and results. This presentation covers the most recent and hottest issues in the area.

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

11:50 a.m. .67 hr

Franchise Tax: Answers and Opportunities

Discussion of issues affecting non-corporate entities under the Texas franchise tax, including net distributive income, passive entity requirements and tiered partnership arrangements.

Ray H. Langenberg, Scott, Douglass & McConnico, LLP, Austin, TX
Janet Spies, Texas Tax Training and Consulting, Austin, TX

12:30 p.m. Pick Up Lunch

Included in conference registration.

THURSDAY AFTERNOON

Presiding Officer:

Frank Z. Ruttenberg, Winstead PC, San Antonio, TX

LUNCHEON PRESENTATION

12:45 p.m. 1.00 hr ethics

Ethical Issues Representing Multiple Parties: Views from the Trenches—A Litigator and Transactional Lawyer Speak Up

A discussion of ethical issues encountered in day-to-day practice including doing business with clients, confidentiality and conflict. Lots of questions, maybe a few answers.

George W. Coleman, Bell Nunnally & Martin LLP, Dallas, TX
Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza, Austin, TX
William D. Elliott, Attorney at Law, Dallas, TX

1:45 p.m. Break

2:00 p.m. .67 hr

Capital Contributions, Funding, New Equity and Capital Calls: Transactional and Tax Considerations

Discussion of the economic side of the transaction, including the sometimes surprising business and tax consequences of (1) initial contributions establishing the organization, (2) subsequent contributions by new members and partners, and (3) capital calls to existing members and partners, and what happens if they don't meet those obligations.

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

2:40 p.m. .75 hr

Raising Money: Securities Law Issues for General Business Lawyers

A summary of various securities laws impacting and restricting capital raising activities for partnerships and LLCs, including important developments arising from the recent JOBS Act. Also included is a discussion of relevant SEC rules and some state securities law considerations.

Adrienne Randle Bond, The Bond Law Firm PLLC, Houston, TX
Daryl B. Robertson, Hunton & Williams LLP, Dallas, TX

3:25 p.m. Break

3:40 p.m. 1.00 hr

Distributions, Profit and Loss Allocations and Tax Reimbursement Provisions

This discussion focuses on how to draft the economic provisions of an organization agreement for a "flow-through" entity (an entity taxed as a partnership). How can the practitioner draft agreement that meets the expectations of the entity owners?.

Moderator:

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

Panelists:

Matthew S. Beard, Jackson Walker L.L.P., Dallas, TX
Michael A. DePompei, Deloitte Tax, Washington, DC

4:40 p.m. .75 hr

Transfers of LLC and LP Interests Including Buy-Sell Agreements

Transfers of an interest in an unincorporated entity are markedly different from transfers of corporate stock. This presentation addresses some of these distinctions.

Thomas E. Rutledge, Stoll Keenon Ogden PLLC, Louisville, KY

5:25 p.m. Adjourn

FRIDAY MORNING

Presiding Officer

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

8:00 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. .50 hr

Update from the Secretary of State's Office

Filing tips from the Secretary of State.

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

9:00 a.m. .50 hr

Death and Resurrection of LLCs and LPs: Managing (and Mismanaging) Voluntary and Involuntary Terminations and Reinstatements

A discussion of how to navigate 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

Commentator:

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

9:30 a.m. .75 hr including .25 hr ethics

Governance, Indemnification, Fiduciary Duties and Voting: Strategic Considerations, Drafting Pitfalls and Best Practices

A discussion of the strategic considerations and drafting issues, pitfalls and best practices when crafting an LLC or Partnership Agreement, dealing with the impact on the enterprise of governance and voting from a control and operational standpoint, and the potential impact from a risk vs. rewards standpoint of fiduciary duty and indemnification.

George W. Coleman, Bell Nunnally & Martin LLP, Dallas, TX
Allen Sparkman, The Bond Law Firm, PLLC, Houston, TX

10:15 a.m. Break

10:30 a.m. .75 hr

LLC and Partnership Interests as Collateral: Current Practices, Issues and Pitfalls

An LLC or partnership interest may be classified as either a "general intangible" or a "security" under the 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. DeLoach III, Bell Nunnally & Martin LLP, Dallas, TX
Nikki Hurst Gibson, Bell Nunnally & Martin LLP, Dallas, TX
Walter N. Kuntz III, Bell Nunnally & Martin LLP, Dallas, TX

11:15 a.m. .75 hr

Some of the Best Family Limited Partnership and Family Limited Liability Company Estate Planning Ideas We See out There (That Also Have the Merit of Playing Havoc with Certain "Conventional Wisdom")

This session includes some of the speaker's favorite ideas including control ideas, reverse freezes, ideas to avoid a gift tax surprise, and synergistic planning ideas using other estate planning techniques such as sales to grantor trusts, contributions to grantor retained annuity trusts or charitable trusts.

S. Stacy Eastland, Goldman, Sachs & Co., Houston, TX

12:00 p.m. .75 hr ethics

Attorney Malpractice: Avoiding Traps and Honoring the Law

A discussion of a number of ethical issues arising when drafting agreements for limited partnerships, LLCs and general partnerships with particular attention to the following questions: who is your client; did you meet your client; is your client a part of the investor group; to whom do you owe a fiduciary duty; whose files are they; with whom are you negotiating; and what types of drafting errors would a jury likely consider rise to the level of malpractice. Also included is a discussion of the attorney-client privilege and duty of confidentiality that apply to representation of these entities.

Robert L. Tobey, Johnston Tobey, P.C., Dallas, TX

12:45 p.m. Adjourn

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West Lake Hills, TX

Great program and
selection of topics.

Great speakers with
good topics. This year was
exceptionally good.

Very timely topics.

This was an
excellent program!

The program was well done.

Very good
program content.

The quality of
these materials
was exceptional.

HOW TO REGISTER

Register online:
www.utcle.org

Or mail your registration to:

The University of Texas
School of Law
Attn. Registration
P.O. Box 7759
Austin, TX 78713-7759

Or fax to:
512-475-6876

Questions? Call us at 512-475-6700

MATERIALS, AUDIO AND IN-HOUSE CLE

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*Texas MCLE credit only.

REGISTRATION FOR PA12

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Telephone _____ Fax _____

Registrant's Email (required) _____

Assistant's Email (optional) _____

Invoices, confirmations and receipts are emailed to these addresses.

AUSTIN, JULY 11*, 12-13, 2012

Green Registration includes Electronic Materials on USB Drive ONLY and Thursday Luncheon

- Early Registration Fee due by Monday, July 2, 2012 \$525
- Registration Fee after Monday, July 2, 2012 \$575

Standard Registration includes Printed Course Binder ONLY and Thursday Luncheon

- Early Registration Fee due by Monday, July 2, 2012 \$530
- Registration Fee after Monday, July 2, 2012 \$580

Optional Wednesday Session—AUSTIN ONLY:

- Primer: Nuts and Bolts of LLCs, LLPs and Partnerships \$25

DALLAS, SEPTEMBER 13-14, 2012 Video Replay

Green Registration includes Electronic Materials on USB Drive ONLY and Thursday Luncheon

- Early Registration Fee due by Wednesday, September 5, 2012 \$425
- Registration Fee after Wednesday, September 5, 2012 \$475

Standard Registration includes Printed Course Binder ONLY and Thursday Luncheon

- Early Registration Fee due by Wednesday, September 5, 2012 \$430
- Registration Fee after Wednesday, September 5, 2012 \$480

CONFERENCE PUBLICATIONS AND MEDIA *Allow 3-5 weeks from the conference date for delivery.*

- Course Binder WITHOUT Conference Registration \$225
- Audio MP3 Speeches on CD \$130
- Audio CD Set \$210
- eBinder on CD (PDF format) \$225/\$50
(\$225 purchased alone, \$50 with Registration or purchase of Course Binder or Audio MP3 Speeches on CD or Audio CD Set)

IN-HOUSE CLE: Bring the conference in-house and learn at your convenience.

Allow 3-5 weeks from the conference date for delivery. Approved for Texas MCLE credit.

- In-House CLE for 2—Includes Audio CD Set and Course Binders \$825
- _____ Add participants (includes Course Binder) for \$225 each \$ _____

TOTAL ENCLOSED \$ _____

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<p>CONFERENCE LOCATION</p> <p>Four Seasons Hotel 98 San Jacinto Blvd. Austin, TX 78701 512-685-8100</p> <p>Special Room Rate: \$225 good through June 11, 2012 (subject to availability)</p> <p>Parking: Valet parking \$16 day of event, \$32.50 overnight. Self-parking \$10 day of event, limited availability</p>	<p>AUSTIN July 11, 12–13, 2012</p> 	<p>KEY DATES</p> <p>July 2, 2012, 5 p.m. <i>last day for early registration</i> add \$50 for registrations received after this time</p> <p>July 6, 2012, 5 p.m. <i>last day for full refund</i></p> <p>July 9, 2012, 5 p.m. <i>last day for partial refunds</i> \$50 processing fee applied</p> <p>July 11, 2012, 5 p.m. <i>Optional Wednesday evening session begins</i></p> <p>July 12, 2012, 9 a.m. <i>conference begins</i></p>
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<p>▶ VIDEO REPLAY</p> <p>Belo Mansion 2101 Ross Avenue Dallas, TX 75201 214-220-0239</p> <p>Self-Parking: \$4 per day for Dallas Bar Members; \$10 per day for non-Dallas Bar members</p>	<p>DALLAS September 13–14, 2012</p> 	<p>KEY DATES</p> <p>September 5, 2012, 5 p.m. <i>last day for early registration</i> add \$50 for registrations received after this time</p> <p>September 7, 2012, 5 p.m. <i>last day for full refund</i></p> <p>September 10, 2012, 5 p.m. <i>last day for partial refund</i> \$50 processing fee applied</p> <p>September 13, 2012 9 a.m. <i>video replay begins</i></p>
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**M
C
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E**

This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 13.50 hours, of which 2.00 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).



ABOUT THE COVER

Yellow Pocket (detail), 59 7/8" x 36", collage on board, is by Lance Letscher. Courtesy of dberman gallery. For more information, visit www.dbermangallery.com