

2015 LLCs, LPs and Partnerships

July 9-10, 2015 • Four Seasons Hotel • Austin, TX

Thursday Morning, July 9, 2015

Presiding Officer:

Lorna S. Wassdorf, Austin, TX

7:30 am	Registration Opens Includes continental breakfast.
8:20 am	Welcoming Remarks
8:30 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. Elizabeth S. Miller, Baylor Law School - Waco, TX
9:30 am 0.75 hr	2015 Texas Legislation Update A summary of bills passed in the 2015 Texas Legislature affecting business entities in Texas, with particular emphasis on amendments to the Texas Business Organizations Code, LLCs and partnerships. Daryl B. Robertson, Hunton & Williams LLP - Dallas, TX
10:15 am	Break
10:30 am 1.00 hr	Top Ten Gotchas in Drafting LLC and Limited Partnership Agreements An overview of often ignored or overlooked items when drafting partnership and company agreements for Texas general, limited partnerships and limited liability companies, plus recommendations for solutions—including sample provisions—for dealing with these items, including those related to governance, economic terms and exit strategies. Moderator: Cliff Ernst, Graves, Dougherty, Hearon & Moody - Austin, TX Panelists: Paige Ingram Castañeda, Winstead PC - Houston and San Antonio, TX Trenton Hood, Naman, Howell, Smith & Lee, PLLC - Waco, TX
11:30 am 0.75 hr	Model Company Agreements for Simple LLCs When one or two individuals want to set up a Texas limited liability company, where can practitioners turn for a form of company agreement? Hear a discussion of basic forms of operating agreements for limited liability companies, including a single-member company, a member-managed company with multiple members and a manager-managed company with multiple members. Cliff Ernst, Graves, Dougherty, Hearon & Moody - Austin, TX Elizabeth S. Miller, Baylor Law School - Waco, TX

12:15 pm	Pick Up Lunch Included in registration.
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Thursday Afternoon, July 9, 2015

Presiding Officer:

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

Luncheon Presentation

12:35 pm 1.00 hr ethics	The Complete Professional: Effective Interactions with Courts, Clients, Counsel and Colleagues Being a lawyer requires multi-faceted dealings with several groups, each with its own needs. Get a closer look at the constituencies attorneys service and how best to professionally interact with each, with lessons drawing from a variety of resources from the latest in cognitive theory to the works of Shakespeare. Michael P. Maslanka, FisherBroyles, LLP - Dallas, TX
1:35 pm	Break
1:50 pm 0.75 hr	Partnership by Ambush: Lessons from <i>ETP v. Enterprise Products</i> Can companies effectively disclaim the existence of a joint venture or partnership and the fiduciary duties they entail under current Texas law? What is the likelihood that the \$319 million jury verdict against Enterprise Products will be overturned on appeal? If not, what steps should companies take in their preliminary agreements and subsequent conduct to minimize the risk of liability for alleged breach of fiduciary duties? N. Scott Fletcher, Jones Day - Houston, TX
2:35 pm 0.75 hr	Liability Issues for Managers, General Partners, and other Agents Analyze liability issues for managers of LLCs, partners in LLCs and agents acting on behalf of principals for damages resulting from actions. Hear a discussion of the efficacy of statutory language, the liability of managers, partners, or agents for damages resulting from actions taken in their official capacities; and the economic loss rule which prevents recovery for negligence when the duty breached is a contractual duty (and harm incurred is a result of failure of purpose of contract). Allan G. Donn, Willcox & Savage - Norfolk, VA Robert R. Keatinge, Holland & Hart LLP - Denver, CO
3:20 pm	Break
3:30 pm 0.75 hr	Remedies of Minority Owners Post <i>Ritchie</i> After the Texas Supreme Court radically altered 25 years of Texas law on shareholder rights in close corporations, minority owners must be creative and vigilant at protecting their investments. Hear practical tips for minimizing risk and litigation options that remain available. Ladd A. Hirsch, Diamond McCarthy LLP - Dallas, TX Jason Paul Fulton, Diamond McCarthy LLP - Dallas, TX

4:15 pm 1.00 hr 0.50 hr ethics	Clawback Liability of Law Firm Partners and LLC Members: Lessons From the Largest Law Firm Bankruptcies <p>The largest law firm bankruptcies shine a spotlight on individual partner and LLC member clawback liability for distributions received during insolvency. Most recently, the Dewey trustee established "strict liability" for such distributions under New York law. Review the current litigation and both types of claims asserted by bankruptcy trustees of failed law firms and the defenses invoked by the former partners and LLC members caught in their nets.</p> <p>Michael Fishel, Diamond McCarthy LLP - Houston, TX Christopher R. Murray, Diamond McCarthy LLP - Houston, TX</p>
5:15 pm	Adjourn

Friday Morning, July 10, 2015

Presiding Officer:

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

7:30 am	Conference Room Opens
8:30 am 0.50 hr	Secretary of State Update <p>Filing tips, including administrative issues, from the Office of the Secretary of State.</p> <p>Carmen I. Flores, Office of the Secretary of State - Austin, TX</p>
9:00 am 1.00 hr	The Consequences of an LLC Member Filing Bankruptcy <p>When an LLC member files for bankruptcy, a number of issues arise including the enforceability of applicable non-bankruptcy law, LLC transfer restrictions and whether the operating agreement is an executory contract. Explore these consequences in the context of both a single-member LLC as well as a multi-member LLC.</p> <p>Jay Adkisson, Riser Adkisson LLP - Henderson, NV Carter G. Bishop, Suffolk University Law School - Boston, MA</p>
10:00 am 0.50 hr	I Didn't Know That! Pass-through Tax News You Can Use <p>A quick run through of the latest federal tax developments affecting LLC and partnership structures by providing multiple three minute talking points to use in discussing tax strategies with your clients. Stump your friends and amaze your clients with an arsenal of pass-through tax tidbits.</p> <p>Barbara Spudis de Marigny, McGuireWoods LLP - Houston, TX R. Brent Clifton, Winstead PC - Dallas, TX</p>
10:30 am	Break

10:45 am 0.50 hr	Texas Margin Tax Update Review material changes to the Texas margin tax resulting from the 2015 Texas Legislature, recent court decisions and Texas Comptroller hearings, with a focus on practical application and impacts for flow-through legal entities in common business structures. Steven D. Moore, Jackson Walker L.L.P. - Austin, TX
11:15 am 1.00 hr	Use of Partnerships in the Oil Patch So-called “tax partnerships” are very common in the oil patch. However, they are partnerships for tax purposes only and not for state law purposes. Understand the reasons for these tax partnerships and the traps and pitfalls that arise from their use. R. David Wheat, Thompson & Knight LLP - Dallas, TX
12:15 pm 1.00 hr ethics	Ethics and Issue Spotting Test your issue spotting skills in developing solutions to conflict issues, confidential information disclosure issues, loyalty issues, lateral hire issues and other matters. How do you avoid the questions, “Are you kidding? How did you let that happen?” George W. Coleman, Bell Nunnally & Martin LLP - Dallas, TX Claude E. Ducloux, Hill, Ducloux, Carnes & de la Garza - Austin, TX
1:15 pm	Adjourn