

28TH ANNUAL
LLCs, LPs AND PARTNERSHIPS



NUTS AND BOLTS
July 17, 2019

CONFERENCE
July 18–19, 2019

AT&T Conference Center
Austin, Texas

 **Live Webcast July 18–19**

Nuts and Bolts – Earn up to 2.75 Hours of MCLE Credit and 3.00 Hours of CPE Credit (NASBA)

Conference - Earn up to 11.75 Hours of Credit, Including 2.00 Hours of Ethics Credit and 14.00 Hours of CPE Credit (NASBA)

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

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WEDNESDAY AFTERNOON, JULY 17, 2019

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

Presiding Officer:

**Carmen Flores, Office of the Secretary
 of State, Austin, TX**

3:00 p.m. Registration Opens

3:20 p.m. Welcoming Remarks

3:30 p.m. 1.00 hr

**Primer: Nuts and Bolts of LLCs 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:

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

Panelists:

Cliff Ernst, McGinnis Lochridge, Austin, TX
 Joshua M. Sandler, Lynn Pinker Cox & Hurst, LLP,
 Dallas, TX
 Sara Ann Wagner, Office of the Secretary of State,
 Austin, TX
 Jennifer Wu, Baker Botts L.L.P., Austin, TX

4:30 p.m. Break

4:45 p.m. 1.75 hrs

**Primer: Nuts and Bolts of LLCs 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.

Moderator:

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

Panelists:

Cliff Ernst, McGinnis Lochridge, Austin, TX
 Joshua M. Sandler, Lynn Pinker Cox & Hurst, LLP,
 Dallas, TX
 Sara Ann Wagner, Office of the Secretary of State,
 Austin, TX
 Jennifer Wu, Baker Botts L.L.P., Austin, TX

6:30 p.m. Adjourn

THURSDAY MORNING, JULY 18, 2019

Presiding Officer:

**Barbara Spudis de Marigny, Baker Botts
 L.L.P., Houston, TX**

7:30 a.m. Registration Opens

Includes continental breakfast.

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

9:30 a.m. .50 hr

The Future Isn't What It Used to Be

An update on recent Texas cases concerning charging orders and the effect of those decisions on asset protection and other business planning.

Trenton Hood, Brookshire Grocery Company, Tyler, TX

10:00 a.m. Break

10:15 a.m. .75 hr

Legislative Update

Hear a summary of non-tax legislation that has been or is expected to be adopted in the 2019 Texas Legislature that affects partnerships and LLCs and selected other entity-related bills.

Daryl B. Robertson, Hunton Andrews Kurth LLP,
 Dallas, TX

11:00 a.m. .50 hr

Texas State Tax Update

Learn about recent developments regarding the Texas franchise tax and the Texas sales and use tax. Discuss recent court opinions, important pending litigation, administrative policy developments, and legislative changes. On the franchise tax side, address taxpayers' ongoing cost of goods sold saga with the Texas Comptroller, as well as the upward tick in apportionment litigation. On the sales and use tax side, discuss updates impacting taxable services and key exemptions.

Danielle Ahlrich, Martens, Todd, Leonard & Ahlrich,
 Austin, TX

11:30 a.m. Pick Up Lunch

Included in registration.

THURSDAY AFTERNOON

Presiding Officer:

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

LUNCHEON PRESENTATION

11:50 a.m. 1.00 hr ethics

Ethics of Multi-Party Representation: 2019

In business transactions, especially those involving LLCs and partnerships, the practical reality facing business attorneys involved in transactions is the ubiquity of ethical issues when representing multiple parties. Explore the thorny issues of multiple party representation.

William D. Elliott, Elliott, Thomason & Gibson, LLP,
 Dallas, TX
 Karen L. Hart, Bell Nunnally & Martin LLP, Dallas, TX

Co-Author:

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

12:50 p.m. Break

1:05 p.m. 1.25 hrs

Federal Tax Update

Review legislative, judicial and IRS guidance over the past year as it impacts partnerships and LLCs with a focus on opportunity zones, choice of entity, Section 199A deduction, examination provisions, new loss limitation rules and Section 1061 holding period requirements.

William Paul Bowers, Norton Rose Fulbright, Dallas, TX
Patrick L. O'Daniel, Norton Rose Fulbright, Austin, TX

2:20 p.m. 1.00 hr

Carrying On About Carried Interests

Carried interests—also known as profits interests—have been used for decades to motivate and reward key employees, partners and members. The 2017 tax act makes significant changes to the way in which carried interests are taxed. Review current thinking on the use of carried interests, learn cutting-edge techniques for drafting carried interests, and analyze how carried interests are taxed.

Dan G. Baucum, Daniel Baucum Law PLLC, Frisco, TX

Commentator:

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

3:20 p.m. Break

3:30 p.m. .50 hr

Qualified Opportunity Zones

Tax reform brought us a new regime for tax-favored investments in qualified opportunity zones, and while the potential benefits are being referred to as "unprecedented," the rules are still being written. Discuss those benefits, the requirements to obtain them, potential traps along the way, as well as remaining open questions.

Christopher Alan Cunningham, Elliott, Thomason & Gibson, LLP, Dallas, TX

Brandon S. Jones, Winstead PC, Fort Worth, TX

Kevin Thomason, Elliott, Thomason & Gibson, LLP, Dallas, TX

4:00 p.m. .50 hr

Fundraising for LLCs and LPs: Securities Law Basics

A practical discussion of securities law compliance issues, including when a membership or partnership interest is considered a security, and commonly used private offering exemptions.

Shana McGirl, McGinnis Lochridge LLP, Austin, TX

TROUBLE LOGGING IN?

Forgot Your Password? Just select "Forgot password" under "Sign In or Join" at www.utcle.org.

First Time Logging In? Your UT Law CLE account is created for you when you register by mail, fax, or phone for the first time using the email address provided.

Still Need Help? Contact customer service at 512.475.6700 or service@utcle.org

4:30 p.m. .75 hr

The Texas Series LLC Turns 10: A Series of Remaining Questions and Updates on the New Uniform Protected Series Act and Changes in Delaware

The Texas Series LLC is a great tool for specific situations, but practitioners should be wary of the continuing distinction between an entity and its series. A brief examination of remaining questions and issues practitioners should consider before using a series in Texas and how the series interacts with other areas of law. A Uniform Protected Series Act is making its way through the states and seeks to resolve several of the supposed weaknesses in series law. A brief examination of how Texas compares to the new model code and what practitioners may want to know as more states adopt it. Delaware now allows for the creation of a "registered series." An update for practitioners and a brief examination of whether this might be a solution for open questions in Texas.

Khavischal Anand Tiwari, Tiwari + Bell PLLC, Helotes, TX

5:15 p.m. Adjourn to Reception

RECEPTION

5:15 p.m. – 6:15 p.m.

Join us for drinks and hors d'oeuvres with program faculty and attendees.

FRIDAY MORNING, JULY 19, 2019

Presiding Officer:

Cliff Ernst, McGinnis Lochridge, Austin, TX

7:30 a.m. Conference Room Opens

Includes continental breakfast.

8:30 a.m. .75 hr

Secretary of State Update

Ever had a document rejected by the Secretary of State? Hear filing tips, do's and don'ts and learn about other administrative issues that will make you an expert on filing with the Secretary of State.

Briana Godbey, Office of the Secretary of State, Austin, TX

9:15 a.m. .75 hr

Issues and Drafting Tips When Owners' Situations Differ

Partners or LLC members may differ in percentage ownership, financial wherewithal, or knowledge of the business. Address common mechanisms for protecting rights when the owners' interests and profiles vary.

John C. Ale, Southwestern Energy Company, Spring, TX

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

10:00 a.m. .75 hr

Estate Planner's Toolbox: The Pass-Through Entity

Focus on the structure and use of business entities in estate planning.

Gene Wolf Jr., Kemp Smith LLP, El Paso, TX

10:45 a.m. Break

11:00 a.m. .75 hr

Drafting Deadlock-Breaking Mechanisms

A discussion of buy-sell provisions, put/call options and other deadlock-breaking mechanisms in LLC and partnership agreements. This presentation will provide the practitioner with a framework for avoiding litigation and/or termination when members, managers, and partners fail to agree.

Daniel Bell-Garcia, Winstead PC, Austin, TX
Ryan Valenza, Winstead PC, Austin, TX

11:45 a.m. 1.00 hr ethics

Ethical Issues Presented by Changing Technology

Increasingly technology is integrated into the practice of law. Examine lawyers' current ethical responsibility in relation to the use of technology and how such responsibility may change as technological advances, like artificial intelligence, become more commonplace in the practice of law.

Erreka Campbell, Polsinelli PC, Dallas, TX
Skyla R. Johnson, HSB Solomon Associates, LLC, Dallas, TX
Michael D. Pegues, Polsinelli PC, Dallas, TX

12:45 p.m. Adjourn

REGISTRATION BENEFITS

Full Service Experience: Registration for the live event includes continental breakfasts, a Thursday luncheon presentation, and a Thursday evening reception, along with countless networking opportunities throughout the event.

Comprehensive Course Materials: Access course materials in Your Briefcase approximately 48 hours before the live event, and enjoy unlimited access to the final, complete course materials – downloadable PDFs of papers and slides.

Accredited eConference: Complimentary access to the eConference – with papers, slides, and video – accredited for one year in both TX and CA and available in Your Briefcase 4–6 weeks after the live event.

TX MCLE Credit Reporting: UT Law CLE can report credit on your behalf directly to the State Bar of Texas. Track the Texas MCLE credit reported on your behalf at Your Account after you've logged in at www.utcle.org.

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ACCREDITATION

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 | 2.00 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).

CPE CREDIT

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.

NUTS AND BOLTS:

Earn up to 3.00 credits in Business Law

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

Prerequisite: None

CONFERENCE:

Earn up to 14.00 credits in Business Law and Taxes

Delivery Method: Group-Live

Program Level: Overview

Advance Preparation: None

Prerequisite: None

To comply with NASBA Standards, the Registry sponsor is required to maintain records of participation, dates and locations of programs and number of CPE credits earned by participants. Attendance sign-in sheets will be available at the registration desk, and attendees claiming CPE credit must sign in to verify attendance for each segment. You will need your CPA license number to sign in. A CPE Certificate of Completion will be issued at the conclusion of the conference.

REGISTRATION FORM

LP19/PA19

Online:
www.utcle.org/conferences/LP19
www.utcle.org/conferences/PA19

Mail:
The University of Texas School of Law
ATTN: CLE
PO Box 7759
Austin, TX 78713-7759

Fax:
512.475.6876

Questions?
512.475.6700

If you would like to request accommodations under the ADA, please contact Customer Service at 512.475.6700 or service@utcle.org at least 10 days prior to the conference.

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REGISTRATION

LIVE EVENT REGISTRATION

Special group registration rates available. Call 512.475.6700

Nuts and Bolts Registration

- Individual registration by Wednesday, July 10 \$135
- Individual registration after Wednesday, July 10 \$185

Printed Nuts and Bolts Binder – Available through Wednesday, July 10
Conference registration includes Electronic Course Binder Download (PDF) in Your Briefcase.

- Printed Course Binder \$16.24 (\$15*)
* Tax-exempt rate for, e.g., government employees and nonprofits. Include a Tax-Exempt Certificate with order.

Nuts and Bolts Registration Total \$ _____

Live Conference Registration

- Individual registration by Wednesday, July 10 \$595
- Individual registration after Wednesday, July 10 \$645

Printed Conference Binder – Available Through Wednesday, July 10
Conference registration includes Electronic Course Binder Download (PDF) in Your Briefcase.

- Printed Course Binder \$37.89 (\$35.00*)
* Tax-exempt rate for, e.g., government employees and nonprofits. Include a Tax-Exempt Certificate with order.

Dietary Restrictions (Lunch) – Available Through Wednesday, July 10
Please note requests will be relayed to the service provider but UT Law cannot guarantee accomodation.

- Vegetarian Vegan Gluten Free Dairy Free None

Live Webcast Registration

Includes Electronic Course Binder Download (PDF) in Your Briefcase. Please contact customer service for information regarding printed binder availability.

- Individual registration \$545

Conference Registration Total \$ _____

LIVE EVENT REGISTRATION SUBTOTAL \$ _____

SAVE \$25 WITH REGISTRATION FOR BOTH NUTS AND BOLTS AND LIVE IN-PERSON CONFERENCE **-\$25** \$ _____

POST-CONFERENCE PRODUCTS

Nuts and Bolts eConference – For Texas and California MCLE Credit
Includes Electronic Course Binder Download (PDF) and program video/audio. Available 4–6 weeks after live event. Hours may vary depending on actual event runtime.

- Nuts and Bolts eConference \$100

Nuts and Bolts Post-Course Binder – For Research and Self-Study
Comprehensive binder with papers and slides, available for delivery 4–6 weeks after live event.

- Electronic Post-Course Download (PDF) \$70.36 (\$65.00*)
* Tax-exempt rate for, e.g., government employees and nonprofits. Include a Tax-Exempt Certificate with order.
- Printed Post-Course Binder \$124.49 (\$115.00*)
* Tax-exempt rate for, e.g., government employees and nonprofits. Include a Tax-Exempt Certificate with order.

Nuts and Bolts Post-Conference Products Subtotal \$ _____

Annual eLibrary Subscription – For Research and Self-Study
Extensive resources including audio, video, papers, and slides from UT Law CLE programs.

- eLibrary 12 Month Subscription \$319.34 (\$295*)
* Tax-exempt rate for, e.g., government employees and nonprofits. Include a Tax-Exempt Certificate with order.

eLibrary Subscription Subtotal \$ _____

TOTAL POST-CONFERENCE PRODUCTS \$ _____

ORDER GRAND TOTAL

\$ _____

METHOD OF PAYMENT

- Check (make check payable to The University of Texas at Austin) VISA MasterCard American Express P.O.

Card/P.O. # _____ Exp. Date (mm/yy) _____ / _____

Authorized Signature _____

***NOTE: Tax Exempt entities – e.g. government employees and nonprofits – should include an exemption certificate with their order.**

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AUSTIN

July 17–19, 2019

CONFERENCE LOCATION



AT&T Conference Center
1900 University Avenue
Austin, Texas
877.744.8822 (reservations)

Special Room Rate: \$189
Good through June 14, 2019
Reference 'LLCs, LPs and Partnerships 2019'
(subject to availability)

Parking:

Free daily self-parking at UT Garages. Separate fees apply for valet and overnight parking

KEY DATES

July 10, 2019

Last day for early registration
add \$50 for registrations
received after this date

July 12, 2019

Last day for full refund cancellation

July 15, 2019

Last day for partial refund cancellation
\$50 processing fee applied

July 17, 2019, 3:20 p.m.

Nuts and Bolts begins

July 18, 2019, 8:20 a.m.

Conference and Webcast begin

REASONS TO ATTEND LLCs, LPs AND PARTNERSHIPS

LLCs, LPs and Partnerships, now in its 28th year, features a distinguished faculty of practitioners and academics covering the latest developments in unincorporated entities. The program provides great forms, model agreements, coverage of best practices for key clauses and provisions, and analyzes issues faced by practitioners. Attendees at the conference will:

- Hear the latest updates in Texas case law, as well as filing tips and administrative guidance from the Secretary of State.
- *Legislative Update* summarizes the non-tax legislation, that has been or is expected to be adopted, in the 2019 Texas Legislature that affects partnerships and LLCs.
- *Federal Tax Update* reviews legislative, judicial, and IRS guidance over the past year as it impacts partnerships and LLCs.
- Texas State Tax Update explores recent developments regarding the Texas franchise tax and the Texas sales and use tax.
- *Fundraising for LLCs and LPs: Securities Law Basics* provides practical discussion of securities law compliance issues.
- Gain practical tips for drafting to protecting the minority partner, updates on Series LLC including when to use, charging orders updates and much more.
- Earn 2.00 hours of legal ethics including a presentation on *Ethical Issues Presented by Changing Technology*.

Come 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.