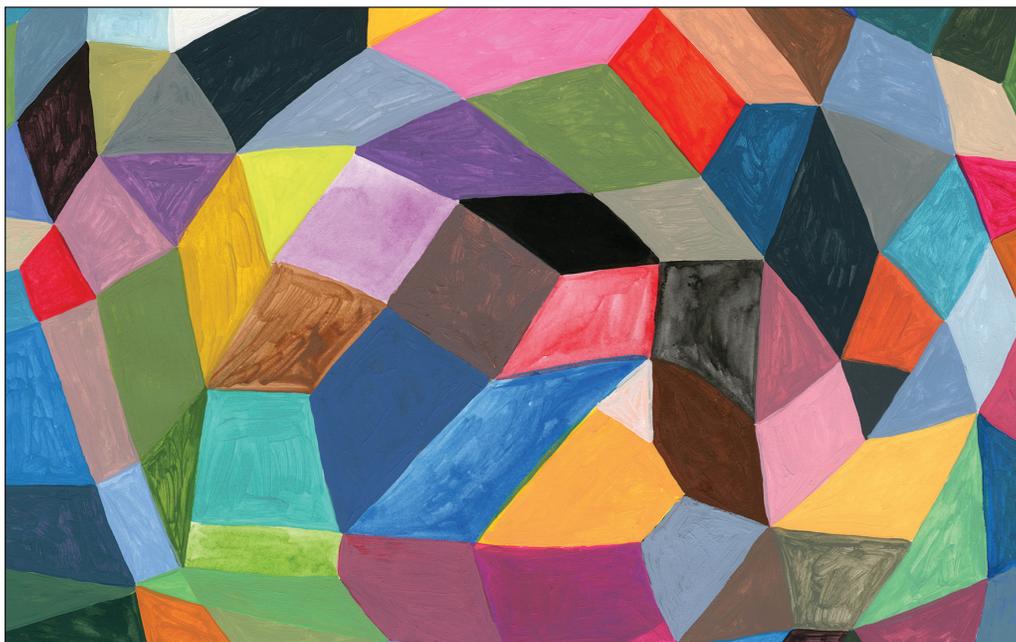


31<sup>ST</sup> ANNUAL  
**LLCs, LPs AND PARTNERSHIPS**



**NUTS AND BOLTS**  
July 13, 2022

**CONFERENCE**  
July 14–15, 2022

**Sheraton Austin Hotel at the Capitol**  
**Austin, Texas**

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31<sup>ST</sup> ANNUAL  
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Times listed are in Central Time

**WEDNESDAY AFTERNOON, JULY 13, 2022**

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

**Presiding Officer:**

**Dan G. Baucum, Ferguson Braswell  
Fraser Kubasta PC, Plano, TX**

**3:00 p.m. Registration Opens**

**3:20 p.m. Welcoming Remarks**

**3:30 p.m. 1.50 hrs**

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

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

**Moderator:**

Dan G. Baucum, Ferguson Braswell Fraser Kubasta PC, Plano, TX

**Panelists:**

Mackey Culbertson, Ferguson Braswell Fraser Kubasta PC, Plano, TX

Jasmine DiLucci, JD Tax Law, Coppell, TX

Chase Howell, Texas Secretary of State, Austin, TX

**5:00 p.m. 15 Minute Break**

**5:15 p.m. 1.25 hrs**

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

Engage in a discussion of issues faced when drafting LLC company agreements, and participate in a moderated Q&A segment with the panel on pre-exit due diligence considerations that affect entity choice and S corp elections by LLCs. Please submit your questions in advance to [ConferenceQA@utcle.org](mailto:ConferenceQA@utcle.org).

**Moderator:**

Dan G. Baucum, Ferguson Braswell Fraser Kubasta PC, Plano, TX

**Panelists:**

Mackey Culbertson, Ferguson Braswell Fraser Kubasta PC, Plano, TX

Jasmine DiLucci, JD Tax Law, Coppell, TX

Chase Howell, Texas Secretary of State, Austin, TX

**6:30 p.m. Adjourn**

**THURSDAY MORNING JULY 14, 2022**

**Presiding Officer:**

**Erreka Campbell, Apple, Inc., Austin, 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. 1.00 hr**

**A Series of Changes: Recent Developments  
in Texas Series LLCs**

A practice-focused review of changes to Texas Series LLC law effective June 1, 2022 and what the new "registered series" might bring to the table for practitioners followed by a discussion of common tax issues associated with series and suggested best practices.

Katherine Noll, Chamberlain, Hrdlicka, White, Williams & Aughtry, San Antonio, TX  
K. "Andy" Tiwari, Tiwari, PLLC, San Antonio, TX

**10:30 a.m. 15-Minute Break**

**10:45 a.m. 1.00 hr**

**S corporations: A Cautionary Tale about  
Squaring the Circle**

A discussion of some of the motivations driving the use of LLCs as S corporations, some of the potential issues and some of the drafting and structuring issues that should be considered if an LLC is taxed as an S corporation.

Dan G. Baucum, Ferguson Braswell Fraser Kubasta PC, Plano, TX  
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

**11:45 a.m. .75 hr**

**Updated Model LLC Agreements**

Review three model agreements tailored for a closely held company, including a discussion of some recent changes in the models as well as decisions that the authors made in drafting the models 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

**12:30 p.m. Pick Up Lunch**

Included in registration.

**THURSDAY AFTERNOON**

**Presiding Officer:**

**John C. Ale, Southwestern Energy  
Company (Retired), Houston, TX**

**LUNCHEON PRESENTATION**

**12:50 p.m. .50 hr**

**DAOs (Decentralized Autonomous  
Organizations): What Are They? Does Texas  
Recognize Them? Are They a Flash in the  
Pan or Destined to Be Mainstream? and  
Other Important Questions...**

Blockchain technology and decentralized ventures built on blockchain technology often pose interesting legal questions. One such question is whether and how a decentralized autonomous organization (DAO) can form a legally recognized business entity under existing state law. Review a quick introduction to the technology, explore the existing landscape of DAOs in use in the industry, and investigate whether and how such organizations can form legally recognizable entities under Texas law.

Carla L. Reyes, Southern Methodist University  
Dedman School of Law, Dallas, TX

**1:20 p.m. 15-Minute Break**

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most UT Law CLE conferences for just \$150!**

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1:35 p.m. 1.00 hr ethics

### How to Ethically and Legally Represent a Business Organization in Crisis: Client Confidences, Reporting Up the Ladder or Out to Third Parties

The ethical and legal issues confronting an attorney who represents a business organization in crisis are among the most complicated in all of legal ethics. Unpack the primary considerations for both in-house and outside counsel when they try to navigate the turbulent waters of a business organization confronting crisis. At the core of the attorney's responsibilities is to keep client confidences and maintain the attorney-client privilege, but simultaneously comply with mandatory or discretionary disclosure regimes of Texas and ABA ethical rules, Sarbanes-Oxley Act of 2002, and federal securities laws.

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

2:35 p.m. .75 hr

### Joint Ventures Between Business Entities

Joint ventures are essential to the business environment in Texas. Though courts have generally treated these like general partnerships and applied partnership law, there are two distinct and possibly opposite trends that we will discuss. First, courts are increasingly finding that JV interests are securities (particularly in the oil and gas space in TX and CO) and second, the Delaware Court of Chancery has allowed a JV to disclaim partnership status and fiduciary duties, though the JV is not an entity that statutorily has the power to disclaim fiduciary duties.

Christine Hurt, Southern Methodist University Dedman School of Law, Dallas, TX  
John C. Ale, Southwestern Energy Company (Retired), Houston, TX

3:20 p.m. 10-Minute Break

3:30 p.m. .50 hr ethics

### Diversity and Equity Issues for Small Businesses

Every business should be committed to diversity and equity irrespective of its size. This section will discuss how small businesses can be intentional about doing their part to create a more equitable workplace and community.

Meagan Harding, Rosa Rebellion, Houston, TX

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4:00 p.m. .75 hr | .25 hr ethics

### Issues with Representing Family Businesses

Family limited partnerships and family limited liability companies have been used by estate planners for many years. A discussion of the role these entities can play given the current state of the law and current trends in estate planning. Consider ethical issues raised when dealing with multiple family members.

Douglas Paul, McGinnis Lochridge, Austin, TX

4:45 p.m. .75 hr ethics

### Opinion Letters to Clients – Developing Customs and Usages for the Role and Responsibilities of Lawyers in Preparing Opinion Letters to Clients

Consider the similarities and differences between (i) opinion letters requested by a client to be relied on by it (client opinion letters) and (ii) opinion letters requested by a client to be relied on by a non-client, which opinion letters address matters regarding the client (third-party opinion letters). Hear a discussion on how principles of customary practice have developed in connection with third party opinion letters, how those third-party opinion letter principles of customary practice have been introduced into client opinion letters by the Delaware Chancery Court in the recent decision of *Bandera Master Fund LP, et al v. Boardwalk Pipeline Partners LP, et al*, and how that introduction may affect the preparation of the client opinion letters.

Frank Garcia, Norton Rose Fulbright US LLP, Houston, TX  
Robert R. Keatinge, Holland & Hart LLP, Denver, CO

5:30 p.m. Adjourn to Reception

## RECEPTION

5:30 p.m. – 6:30 p.m.

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

FRIDAY MORNING, JULY 15, 2022

**Presiding Officer:**  
**Cliff Ernst, McGinnis Lochridge, Austin, TX**

7:30 a.m. Registration Opens

Includes continental breakfast.

8:30 a.m. .75 hr

### Secretary of State Update

Learn about filing tips and resources that will make your transactions with the Secretary of State easier and more predictable; hear updates on notable legislation and our system modernization initiative.

Traci L. Cotton, Texas Secretary of State, Austin, TX

9:15 a.m. .75 hr

### IRS Audits of Private Equity and Investment Funds

For partnerships, including LLCs taxed as partnerships, the audit rules introduced under the Bipartisan Budget Act of 2015 were a game-changer. Beginning in 2018, the rules have impacted most partnerships, regardless of size. Partnership audits are expected to increase as a result of these rules and the IRS's increased focus on partnership audits and more funding. Dive into current partnership audit rules with a particular focus on their impact on private equity and other investment funds. Examine provisions in partnership or LLC agreements to address the new audit regime.

Brandon Bloom, Holland & Knight LLP, Dallas, TX  
Lee Meyercord, Holland & Knight LLP, Dallas, TX

10:00 a.m. 15-Minute Break

10:15 a.m. .75 hr

### LLC's and Reverse Veil Piercing

Reverse veil piercing is an equitable remedy that makes an entity liable for claims against an owner of the entity. Examine Texas cases applying the remedy of reverse veil piercing to Texas limited liability companies.

Cliff Ernst, McGinnis Lochridge, Austin, TX

11:00 a.m. .75 hr

### Planning the Sale of a Closely Held Business

Hear important issues to be considered in connection with the sale of a closely held business and why business owners should begin the process of selling a closely-held business with advanced planning. Review process steps including gaining an understanding of the sales process, identifying an appropriate team of advisors, transaction architecture and potential impact to the sellers goals, identifying and addressing potential barriers, advanced due diligence, communications management, and plans for managing the business to maximize its value to the seller.

Frank Z. Ruttenberg, Haynes and Boone, LLP, San Antonio, TX  
Ricardo Garcia-Moreno, Haynes Boone, LLP, Houston, TX

11:45 a.m. .50 hr ethics

### Pro Bono Opportunities for Business Attorneys

Texas Accountants and Lawyers for the Arts (TALA) offers attorneys the opportunity to work with creatives, non-profits, and others who qualify based on their income on various legal issues such as entity formation, contracts, trademark/patent/copyright filings, and other general legal needs. An in depth discussion on these opportunities as well as give several examples of cases or matters handled by volunteer attorneys.

Angela L. Lee, TALA, Austin, TX  
Adrian Resendez, Brough & Resendez PLLC, Austin, TX

12:15 p.m. Adjourn

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512.475.6876

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512.475.6700

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*Special group registration rates available. Call 512.475.6700*

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

- Live, In-person Event Registration ..... \$135 | \$185 after July 6
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#### Nuts and Bolts Printed and Shipped Binder with Registration (Shipping Included) – Available Through Friday, July 15, 2022

*Please Note: Printed binder will arrive 2-3 weeks after the conclusion of the live conference. Delivery to P.O. boxes is not permitted. Binders will not be distributed on-site.*

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

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*Register for the in-person conference and add on the webcast format for attendance flexibility.*

- Webcast Add-on ..... \$75

**Nuts and Bolts Registration Total** ..... \$ \_\_\_\_\_

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- Webcast Add-on ..... \$75

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- Nuts and Bolts eConference ..... \$185

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- Conference eConference ..... \$645

#### Conference Post-Course Binder – For Research and Self-Study

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- Electronic Post-Course Download (PDF) ..... \$265.21 (\$245\*)
- Printed Post-Course Binder ..... \$319.34 (\$295\*)

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See what we're doing differently this year to address the safety concerns of our staff and attendees at in-person events.



LP22/PA22

AUSTIN

July 13, 14–15, 2022

CONFERENCE LOCATION



**Sheraton Austin Hotel at the Capitol**  
701 E. 11<sup>th</sup> Street  
Austin, TX 78701  
512.478.1111

**Special Room Rate: \$159**  
good through June 22, 2022  
reference "2022 Partnerships Conference"  
(subject to availability)

**Parking:**

Please visit [www.utcle.org/conferences/PA22](http://www.utcle.org/conferences/PA22)  
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KEY DATES

**July 6, 2022**

*Last day for early registration rates*

**July 8, 2022**

*Last day for full refund cancellation*

**July 10, 2022**

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

**July 13, 3:20 p.m., CT**

*Nuts & Bolts begins*

**July 14, 8:20 a.m., CT**

*Conference begins*

**July 15, 2022**

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