

# Modern Family: The Latest on Structuring and Negotiating Joint Ventures

## Moderator:

**Jenny Hochenberg**  
Freshfields – New York, NY

## Panelists:

**Scott B. Crofton**  
Sullivan & Cromwell LLP – New York, NY

**Robert R. Kibby**  
Munsch Hardt Kopf & Harr, P.C. – Dallas, TX

**Robert B. Little**  
Gibson, Dunn & Crutcher LLP – Dallas, TX

**Kimberly Spoerri**  
Cleary Gottlieb Steen & Hamilton LLP - New York, NY

---

# Overview

---

**1** **General Considerations**

**2** **Capital Contributions**

**3** **Governance**

**4** **Transfers, Exit Rights and Termination**

**5** **Other Considerations**

# General Considerations

---

## Form, Jurisdiction and Scope

- Organizational form and jurisdiction of organization should be considered based on tax, financial reporting/accounting, governance, regulatory and other relevant implications
  - Corporation: State corporate law will largely provide framework for operations of the board of directors
  - LLC/Partnership: State law will generally offer greater flexibility on governing structure, such as:
    - direct management by JV parties
    - single manager or managing member or
    - board of managers
- Scope is typically heavily negotiated
  - Defines nature of JV's business
  - May restrict types of business JV may conduct
  - May limit geographic areas in which JV operates
  - Application of corporate opportunity doctrine renders negotiations complex

Find the full text of this and thousands of other resources from leading experts in dozens of legal practice areas in the [UT Law CLE eLibrary \(utcle.org/elibrary\)](https://utcle.org/elibrary)

## Title search: Modern Family: The Latest on Structuring and Negotiating Joint Ventures

Also available as part of the eCourse

[2024 Mergers and Acquisitions eConference](#)

First appeared as part of the conference materials for the  
20<sup>th</sup> Annual Mergers and Acquisitions Institute session

"Modern Family: The Latest on Structuring and Negotiating Joint Ventures"