

# 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

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# Overview

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**1** General Considerations

**2** Capital Contributions

**3** Governance

**4** Transfers, Exit Rights and Termination

**5** Other Considerations

# General Considerations

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## 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

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