

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

First appeared as part of the conference materials for the
20th Annual Mergers and Acquisitions Institute session
"Modern Family: The Latest on Structuring and Negotiating Joint Ventures"