

# 29<sup>th</sup> Annual LLCs, LPs and Partnerships

## July 23-24, 2020 • Live Webcast

**Thursday Morning, July 23, 2020**

**Presiding Officer:**

**Cliff Ernst**, McGinnis Lochridge - Austin, TX

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|---------------------|--|
| 8:20 am             | <b>Welcoming Remarks</b>   |
| 8:30 am<br>1.00 hr  | <p><b>Case Law Update</b></p> <p>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).</p> <p>Elizabeth S. Miller, Baylor Law School - Waco, TX<br/>Douglas K. Moll, University of Houston Law Center - Houston, TX</p>   |
| 9:30 am             | <b>5-Minute Break</b>  |
| 9:35 am<br>0.75 hr  | <p><b>Bankruptcy in LLCs, LPs and Partnerships</b></p> <p>Bankruptcies are likely to increase as a result of the coronavirus disease 2019 (COVID-19) pandemic. Learn about bankruptcy law issues related to unincorporated entities, including issues that arise when a partner or member declares bankruptcy and issues that arise when the entity declares bankruptcy.</p> <p>James J. Wheaton, Boston University School of Law - Boston, MA</p>   |
| 10:20 am            | <b>5-Minute Break</b>  |
| 10:25 am<br>0.75 hr | <p><b>Charging Orders</b></p> <p>A charging order is a court-authorized lien imposed by a creditor on distributions made from an LLC or a partnership. Examine drafting considerations that might affect how an entity and its management are equipped to deal with charging orders.</p> <p>Trenton Hood, Brookshire Grocery Company - Tyler, TX</p>   |
| 11:10 am            | <b>5-Minute Break</b>  |
| 11:15 am<br>0.75 hr | <p><b>Letters of Intent and Side Letters (<i>Enterprise Products</i>)</b></p> <p>On January 31, 2020, the Texas Supreme Court issued its opinion in <i>Energy Transfer Partners, L.P. v. Enterprise Products, L.P.</i>, an important case about when a business relationship is deemed to be a partnership under Texas law. Learn about this case and what it means for structuring and drafting agreements for business relationships.</p> <p>John C. Ale, Southwestern Energy Company (Retired) - Houston, TX<br/>Christine Hurt, Brigham Young University - Provo, UT</p> |

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| 12:00 pm   | <b>Break for Lunch - Presentations Resume at 12:25 p.m.</b>  |
| <b>Thursday Afternoon, July 23, 2020</b>   |  |
| <b>Presiding Officer:</b><br><b>Elizabeth S. Miller</b> , Baylor Law School - Waco, TX |  |
| <b>Luncheon Presentation</b>   |  |
| 12:25 pm<br>1.00 hr ethics   | <b>Multi-Party Representation for the Business Lawyer - 2020 Revisited</b><br><br>Building on the 2019 presentation on Multi-Party Representation, delve more deeply into the thorny ethical issues when undertaking a business transaction with current clients, possibly impacting former clients, and with an eye to vicarious knowledge of confidences across the law firm.<br><br>George W. Coleman, Law Office of George W. Coleman - Dallas, TX<br>William D. Elliott, Elliott, Thomason & Gibson, LLP - Dallas, TX   |
| 1:25 pm  | <b>5-Minute Break</b>  |
| 1:30 pm<br>0.50 hr<br>0.25 hr ethics   | <b>Who is a Partner?</b><br><br>People commonly refer to each other as “partners” but who is truly a partner for legal, ethical and tax purposes. A discussion covering partners by estoppel (purported partners), non-equity partners, and other circumstances in which the status of being a “partner” is important.<br><br>Christine Hurt, Brigham Young University - Provo, UT<br>Robert R. Keatinge, Holland & Hart LLP - Denver, CO  |
| 2:00 pm  | <b>5-Minute Break</b>  |
| 2:05 pm<br>0.75 hr   | <b>Keeping Your Contract Out of the Courtroom: Contractual Rules for Drafting Partnership and Operating Agreements, Including a Helpful Checklist</b><br><br>Under the Texas Business Organizations Code, partnership and company agreements are powerful contractual tools for establishing the relationship among the partners or members and their organizations. Because partnership and company agreements serve such an important role in establishing these relationships, errors in the drafting of those agreements can create profound problems in the relationship of the partners or members. Explore techniques and rules to assist with drafting partnership and operating agreements in order to avoid those problems and potential litigation.<br><br>Robert R. Keatinge, Holland & Hart LLP - Denver, CO<br>Kayla Landeros, Baylor Law School and Naman, Howell, Smith & Lee, PLLC - Waco, TX |
| 2:50 pm  | <b>5-Minute Break</b>  |

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| 2:55 pm<br>0.75 hr | <p><b>Model Agreements for Closely Held LLC's</b></p> <p>Company agreements for LLC's come in all shapes and sizes and it is sometimes hard to know where to turn to create an operating agreement for a new LLC. Hear a discussion presenting three model agreements tailored for a closely held company and walk you through decisions that the authors made in drafting the agreements to help improve your drafting skills and result in better operating agreements.</p> <p>Cliff Ernst, McGinnis Lochridge - Austin, TX<br/>Elizabeth S. Miller, Baylor Law School - Waco, TX</p>  |
| 3:40 pm            | <b>5-Minute Break</b>  |
| 3:45 pm<br>0.75 hr | <p><b>Ambiguous, Omitted, and Inconsistent Provisions in Partnership and Company Agreements: Approaches and Examples (Plus Bonus Discussion: Force Majeure in Texas)</b></p> <p>Even though advisors put a lot of energy into drafting partnership or operating agreements, it seems that when a dispute or need for interpretation arises every agreement has ambiguities, omissions, or inconsistencies. A commercial litigator and transactional business organizations lawyer discuss how they address these contractual infirmities and how they may be avoided in future transactions, and will explore Texas law related to force majeure clauses.</p> <p>Ladd Hirsch, Winstead PC - Austin, TX<br/>Christina Marshall, Haynes and Boone LLP - Dallas, TX</p> |
| 4:30 pm            | <b>5-Minute Break</b>  |
| 4:35 pm<br>0.75 hr | <p><b>Target Allocations for the Rest of Us</b></p> <p>Target Allocations are widely used to allocate partnership income and loss in a manner that causes the partners' capital accounts to match, if possible, the amount the partners should receive if the partnership liquidated and distributed its assets to the partners. But there is no IRS guidance as to whether the use of Target Allocations is an acceptable partnership allocation method. Examine in non-technical terms why Target Allocations are used, how they work, and whether they should be an acceptable allocation method.</p> <p>Dan G. Baucum, Daniel Baucum Law PLLC - Dallas, TX<br/>William D. Elliott, Elliott, Thomason &amp; Gibson, LLP - Dallas, TX</p>                          |
| 5:20 pm            | <b>Adjourn</b>   |

## Friday Morning, July 24, 2020

### Presiding Officer:

**Cliff Ernst**, McGinnis Lochridge - Austin, TX

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| 8:30 am<br>0.75 hr  | <p><b>Secretary of State Update</b></p> <p>Learn how to avoid last-minute filing issues. Hear filing tips, resources, and administrative issues that will make you a star with your client on filing with the Secretary of State.</p> <p>Kevin Tipton, Office of the Secretary of State - Austin, TX<br/>Materials By:<br/>Carmen Flores, Office of the Secretary of State - Austin, TX</p>  |
| 9:15 am             | <b>5-Minute Break</b>  |
| 9:20 am<br>0.75 hr  | <p><b>Coronavirus Relief Legislation Update</b></p> <p>Congress has passed several pieces of legislation to assist individuals and businesses affected by the coronavirus disease 2019 (COVID-19). Hear an update on this legislation and what these new laws may mean to you and your clients.</p> <p>Veronica D. Cruz, McGinnis Lochridge - Houston, TX<br/>Robert E. Reetz Jr., McGinnis Lochridge &amp; Kilgore - Austin, TX<br/>Materials By:<br/>Felicity A. Fowler, McGinnis Lochridge - Dallas &amp; Houston, TX</p>   |
| 10:05 am            | <b>5-Minute Break</b>  |
| 10:10 am<br>0.75 hr | <p><b>Family Business Entities: Avoiding the Land Mines</b></p> <p>Never has the adage “bad facts make bad law” rung more true than in the use of business entities in the estate planning arena. Because of the importance in this arena, estate planners must understand the benefits and pitfalls associated with using business entities in family succession, business and estate planning.</p> <p>Gene Wolf, Kemp Smith LLP - El Paso, TX</p>  |
| 10:55 am            | <b>5-Minute Break</b>  |
| 11:00 am<br>0.75 hr | <p><b>When Unplanned Events Impact Partners, How Does the Family Partnership Respond?</b></p> <p>Incorporated entities, especially limited partnerships, have long been used to achieve tax planning goals for families and family businesses. Often the limited partners in these family limited partnerships are individuals who will experience divorce, death or mental incapacity. Learn drafting techniques that will better prepare the entity and the other partners to deal with these events.</p> <p>Frank Z. Ruttenberg, Haynes and Boone, LLP - San Antonio, TX<br/>Jason Bashara, Law Offices of Jason S. Bashara - San Antonio, TX</p> |
| 11:45 am            | <b>5-Minute Break</b>  |

11:50 am  
1.00 hr ethics

### **Ethics of Technology in Law Practice: What Lawyers Need to Know**

Consider ethical issues presented by the ever-changing uses of technology in the practice of law including on-line client meetings, meta-cleaning, social media problems and solutions, and your obligation to save information transmitted by texts or other media forms that are not typically auto-saved and archived.

Erreka Campbell, Apple, Inc. - Austin, TX  
Skyla R. Banks, Amdocs, Inc. - Dallas, TX  
Nate St. Clair, Jackson Walker LLP - Dallas, TX

12:50 pm

**Adjourn**