

27th Annual LLCs, LPs and Partnerships
July 12-13, 2018 • Four Seasons Hotel • Austin, TX
July 12-13, 2018 • Live Webcast

Thursday Morning, July 12, 2018

Presiding Officer:

George W. Coleman, Bell Nunnally & Martin LLP - Dallas, TX

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| 7:30 am In Austin Only | Registration Opens Includes continental breakfast. |
| 8:20 am | Welcoming Remarks |
| 8:30 am 1.00 hr | Case Law Update Learn what Texas courts have said during the past year about important issues (fiduciary duties, piercing the entity veil, and more) in the LLC and partnership context. Elizabeth S. Miller, Baylor Law School - Waco, TX Douglas K. Moll, University of Houston Law Center - Houston, TX |
| 9:30 am 0.50 hr | Inadvertent Partnerships Revisited Hear an update on inadvertent partnerships after the Dallas Court of Appeals decision in <i>Enterprise Products Partners, L.P. v. Energy Transfer Partners, L.P.</i> John C. Ale, Southwestern Energy Company - Spring, TX |
| 10:00 am 0.50 hr | Investments in LLCs and LPs: A Practical Discussion of Securities Compliance Issues Investments in small businesses require counsel to consider various federal and state securities compliance issues in connection with such a transaction. Walk through the various securities laws considerations and filing requirements that arise when your client decides to invest in a small business organized as an LLC or an LP. Jennifer Lowary Smith, DuBois Bryant Campbell LLP - Austin, TX |
| 10:30 am | Break |
| 10:45 am 0.75 hr | Federal Tax Update Review rate considerations when considering entity selection, bonus depreciation considerations in planning acquisitions, new limitation on business losses, and other changes to the federal income tax law to consider when forming and structuring transactions under the Tax Cuts and Jobs Act of 2017. Brady J. Cox, Jackson Walker LLP - Dallas, TX William H. Hornberger, Jackson Walker LLP - Dallas, TX |

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| 11:30 am 1.00 hr ethics | <p>Modern Ethics and the Movable Lawyer</p> <p>Explore ethical issues and challenges with regards to lawyers moving between firms, conflicts of interest, and fiduciary duties in Corporate Representation.</p> <p>George W. Coleman, Bell Nunnally & Martin LLP - Dallas, TX Claude E. Ducloux, Attorney at Law - Austin, TX</p> |
| 12:30 pm | <p>Pick Up Lunch</p> <p>Included in registration.</p> |

Thursday Afternoon, July 12, 2018

Presiding Officer:

Elizabeth S. Miller, Baylor Law School - Waco, TX

LUNCH PRESENTATION

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| 12:50 pm 0.50 hr | <p>Blockchain and Smart Contracts</p> <p>"Blockchain" may be the buzzword of the decade. But "Smart Contracts" are the application of blockchain that will impact almost every business sector and their lawyers.</p> <p>D. Hull Youngblood Jr., Of Counsel, The Ford Firm - San Antonio, TX</p> |
| 1:20 pm | Break |
| 1:35 pm 1.25 hrs | <p>To C or not to C? Entity Selection in the New Tax Age</p> <p>Tax reform enacted in 2017 changed the tax treatment of business entities, including a reduction in the corporate rate and a new deduction for partners, and brings new considerations into play when choosing or changing the form of doing business. Discuss the operation of the new rules that may influence your selection now, when and why pass-through entities may still be the right choice and how and when multi-entity structures may be useful.</p> <p>Barbara Spudis de Marigny, Orrick, Herrington & Sutcliffe LLP - Houston, TX Robert R. Keatinge, Holland & Hart LLP - Denver, CO</p> |
| 2:50 pm 0.75 hr | <p>Management Provisions: Pros and Cons of Manager-Managed vs. Member-Managed</p> <p>Learn about issues that may arise with information rights, and the differences in securities law and self-employment tax when choosing member or manger managed.</p> <p>Shana McGirl, McGinnis Lochridge - Austin, TX Allen Sparkman, Sparkman + Foote LLP - Houston, TX</p> |
| 3:35 pm | Break |

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| 3:45 pm 0.50 hr | <p>Breaking Up is Hard to Do...Without Good Documents</p> <p>Review some considerations in drafting ownership exit agreements for LLCs and partnerships.</p> <p>Trenton Hood, Brookshire Grocery Company - Tyler, TX</p> |
| 4:15 pm 0.75 hr | <p>Practical Consideration When Admitting an Employee as a Member of a Pass-Through Entity</p> <p>Examine issues that may arise in connection with the admission of an employee into the ownership structure of a partnership or limited liability company as well as issues related to coordinating the terms and conditions of their employment agreement and any separation agreement with the term of the partnership agreement or company agreement.</p> <p>Laura E. O'Donnell, Haynes and Boone, LLP - San Antonio, TX Frank Z. Ruttenberg, Haynes and Boone, LLP - San Antonio, TX</p> |
| 5:00 pm 0.50 hr | <p>Units: Less There Than Meets the Eye</p> <p>Review the differing meanings of the term “units” when describing some or all of a member’s interest in an LLC or limited partnership. Consider the questions of whether a “unit” is equivalent to a “membership interest” or merely a way of determining a voting and sharing ratio, and when “units” are fungible like shares of stock.</p> <p>Cliff Ernst, McGinnis Lochridge - Austin, TX Robert R. Keatinge, Holland & Hart LLP - Denver, CO</p> |
| 5:30 pm | Adjourn |

Friday Morning, July 13, 2018

Presiding Officer:

Cliff Ernst, McGinnis Lochridge - Austin, TX

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| 7:30 am In Austin Only | <p>Conference Room Opens</p> <p>Includes continental breakfast.</p> |
| 8:30 am 0.75 hr | <p>Secretary of State Update</p> <p>Get a practical overview of the new entity name standard, hear filing tips, and learn about other administrative issues from the Office of the Secretary of State.</p> <p>Carmen Flores, Office of the Secretary of State - Austin, TX</p> |
| 9:15 am 0.50 hr | <p>Drafting Partnership and LLC Agreements for the New Partnership Audit Rules</p> <p>2018 ushers in a paradigm shift in the IRS's approach to partnership audits. Hear these new rules explained at a high level and review sample language to include in partnership and LLC agreements to account for these new rules.</p> <p>Doug Jones, McGinnis Lochridge - Austin, TX</p> |

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| 9:45 am 0.75 hr | <p>Drafting Indemnity Provisions on Small LLCs</p> <p>Address the good, the bad and the ugly of indemnities.</p> <p>Jesse P. Myers, Latham & Watkins LLP - Houston, TX Marc S. Tabolsky, Schiffer Odom Hicks & Johnson, PLLC - Houston, TX</p> |
| 10:30 am | Break |
| 10:45 am 0.75 hr | <p>“Amendments,” the Most Important Provision in the Operating Agreement</p> <p>Discuss the drafting and use of the “Amendments” provision in operating and partnership agreements. Explore provisions providing for amendment by fewer than all the members, including questions of amendments which uniquely adversely affect particular members or partners, effects of amendments on former members and partners, and the ability of amendments to ratify past actions.</p> <p>Moderator: Robert R. Keatinge, Holland & Hart LLP - Denver, CO Ryan Giggs, Orrick, Herrington & Sutcliffe LLP - Houston, TX Ryan Valenza, Winstead PC - Austin, TX</p> |
| 11:30 am 1.00 hr ethics | <p>Ethics for Business Lawyers</p> <p>An overview of key ethical considerations entailed with identifying your client, representing multiple clients, and communicating with other lawyers' clients and unrepresented persons.</p> <p>Kennon L. Wooten, Scott Douglass & McConnico LLP - Austin, TX David Shank, Scott Douglass & McConnico LLP - Austin, TX</p> |
| 12:30 pm | Adjourn |