

A PRACTICAL GUIDE TO LLCs

Friday, December 9, 2011 / 9:00 a.m. to 1:00 p.m.

In this seminar an experienced panel will provide a practical introduction to LLCs. The panel will compare the LLCs to corporations (including S corporations) as well as partnerships and limited partnerships, citing the advantages and disadvantages of each such entity and how such advantages and disadvantages can shape one's choice-of-entity decision to utilize an LLC. The panel will walk through the mechanics of forming an LLC including the drafting of the basic operating agreement. Working from actual operating agreements, the panel will review managerial, voting, governance and control structures (including consents and tie-breaker arrangements), typical as well as unique capital structures (including preferred interests, profits interests and class interests) and buy-outs and exit strategies (including drag-alongs and tag-alongs upon death). The panel will discuss the use of equity-based incentive compensation arrangements in the context of an LLC and compare them to traditional corporate stock option plans. Throughout its presentation the panel will highlight tax issues and benefits that arise from the utilization of an LLC, discuss new developments in the area of LLC law and provide real-world examples of the use of LLCs in specific businesses and contexts. *This program's updated content will provide CLE credit to all attendees, even if they attended in the past.*

*"Really interesting, useful, organized & topical.
Excellent coverage of various uses of LLCs."*

Program Chair

Robert C. Kern, Jr.
Moses & Singer LLP

Faculty

Matthew S. Criscimagna
Richards, Layton & Finger, P.A.

David E. Kahen
Roberts & Holland LLP

Stella Lellos
Moses & Singer LLP

Agenda

9:00 - 9:50

Choice & Formation of LLCs

- Choice of LLC Considerations
 - Mechanics of Formation of LLC
 - Operating Agreement
- Stella Lellos*

9:50 - 10:40

Tax Aspects of LLCs

- Tax Characterization: "Check the Box" & Related Rules
 - Tax Treatment of LLC Classified as Partnership
 - Recent & Ongoing Developments
- David E. Kahen*

10:40 - 10:50

Break

10:50 - 11:45

Selected Special Uses of LLCs

- Use of LLCs in Acquisitions
 - Use of LLC Interests for Compensation
 - Use of LLCs in Asset Protection
 - Use of LLCs as Bankruptcy Remote Entities
- Robert C. Kern, Jr.*

11:45 - 12:35

Fiduciary Duties

- Default Fiduciary Duties Under the Delaware LLC Act
 - Modification of Fiduciary Duties
 - Modification of Liability
 - Recent Case Law
- Matthew S. Criscimagna*

12:35 - 1:00

Question/Answer Session

CLE Credit: New York, California: 4.5 total: 2.0 skills; 1.5 professional practice & 1.0 ethics.
This live program provides transitional/non-transitional credit to all attorneys.

Illinois Credit: 3.75 total: 3.0 general MCLE & .75 ethics (pending) credits.

CPE Credits: NY: 4.5 total: 2.5 advisory; 1.0 tax & 1.0 ethics.

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All information is subject to change.

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