

A PRACTICAL GUIDE TO LLCs

Monday, December 13, 2010 / 9:00 a.m. to 1:00 p.m.

In this seminar, a panel of experienced business attorneys will provide a practical introduction to limited liability companies (LLCs). The panel will compare the LLCs to corporations (including S corporations), as well as partnerships and limited partnerships, highlighting how the advantages and disadvantages of each form can shape one's choice-of-entity decision to utilize an LLC. The panel will walk attendees 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, typical as well as atypical capital structures, and buy-outs and exit strategies. 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.

Program Chair

Howard R. Herman
Moses & Singer LLP

Faculty

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

David E. Kahen
Roberts & Holland LLP

Robert C. Kern, Jr
Moses & Singer LLP

Agenda

9:00-9:50

Choice & Formation of LLCs

- Choice of LLC Considerations
- Mechanics of Formation of LLC
- Operating Agreement

Robert C. Kern, Jr.

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

Howard R. Herman

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

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