

# A Practical Guide to LLCs

Friday, November 22, 2013 / 9:00 a.m. to 1:00 p.m.

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## Program Chair

**Robert C. Kern**  
Attorney at Law

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## DESCRIPTION

In this seminar an experienced panel will provide a practical introduction to LLCs. The panel will compare the LLC 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 and buy-outs 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.*

### Faculty

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

**David E. Kahen**  
Roberts & Holland LLP

**Stella Lellos**  
Moses & Singer LLP

**For Sponsorship Opportunities, please contact:**  
Michelle Schwartz-Clement, Director, City Bar Center for CLE  
212-382-6606 | MSchwartz-Clement@nycbar.org

## AGENDA

- 9:00 – 9:50 a.m. **Choice & Formation of LLCs**
- Choice of LLC Considerations
  - Mechanics of Formation of LLC
  - Operating Agreement
- Stella Lellos*
- 9:50 – 10:40 a.m. **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 a.m. **Break**
- 10:50 – 11:45 a.m. **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 p.m. **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 p.m. **Question/Answer Session**

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42 West 44th Street, New York, NY 10036

**Registration:** Call 212.382.6663, fax 212.869.4451, mail registration form with payment to the City Bar Center for CLE, 42 West 44th Street, New York, NY 10036, or register online at [www.nycbar.org](http://www.nycbar.org).

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