

Drafting LLC Operating Agreements

Get practical advice from experienced practitioners, including:

- ◆ Tax and nontax considerations for different entities
- ◆ Drafting tips and traps for articles and operating agreements
- ◆ Transfers of membership interests
- ◆ Problems common to operating agreements



Includes
forms on CD!

Friday, October 23, 2009
9 a.m.–4:30 p.m.

Oregon Convention Center
Portland, Oregon

6.5 General CLE credits



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777 N.E. Martin Luther King Jr. Blvd.
Portland, Oregon



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IT'S NOT ENOUGH TO HAVE A GREAT IDEA FOR A BUSINESS—forming and organizing the business is an integral part of success. Begin the day with an overview of drafting and then move on to the starting point of any business—choice of entity. Review articles and operating agreements and learn how to draft creative management alternatives to avoid deadlock and incorporate dispute resolution. Take a look at voluntary and involuntary transfers of membership interests, including bankruptcy and death, and safe-harbor LLC and partnership allocation provisions. Pick up tips on the problems common to many operating agreements and how to handle a problem agreement. Finally, examine drafting and estate planning considerations, such as multi-generational ownership and using an LLC to manage trust assets.

Whether you are new to a business practice or simply adding to your existing expertise, don't miss the opportunity to benefit from this seminar's practice-oriented focus.

Register online at www.osbarcle.org, by using this form, or by calling the OSB CLE Service Center at (503) 431-6413, toll-free in Oregon at 1-800-452-8260, ext. 413. For a full listing of OSB CLE seminars, please visit www.osbarcle.org.

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- ◆ **Astoria**
Friday, January 22
Di Bartolomeo Law Office
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- ◆ **Bend**
Friday, January 15
Miller Nash LLP
1567 S.W. Chandler Ave.
Suite 204
- ◆ **Coos Bay**
Friday, January 15
Daniel M. Hinrichs PC
590 Commercial Ave.
- ◆ **Eugene**
Friday, January 22
Gaydos Churnside & Balthrop PC
440 E. Broadway, Suite 300
- ◆ **Grants Pass**
Thursday, January 14
Josephine County Courthouse
Room 222
N.W. 6th and "C" Streets
- ◆ **Hood River**
Friday, January 15
Wyers Haskell Davies PC
216 Columbia
- ◆ **Klamath Falls**
Friday, January 15
Boivin Uerlings & Dilaconi PC
803 Main St., Suite 201
- ◆ **LaGrande**
Friday, January 15
Mautz Baum & O'Hanlon LLP
1902 Fourth St.
- ◆ **Medford**
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Law Library, Room 319
1036 S.E. Douglas
- ◆ **Salem**
Friday, January 15
The Vandermay Law Firm
New address:
2085 Commercial Street NE
- ◆ **Tigard**
Wednesday, January 20
Oregon State Bar Center
16037 S.W. Upper Boones Ferry Rd.
- ◆ **Vale**
Friday, January 15
Butler & Looney PC
292 Main St. S.

Drafting LLC Operating Agreements—Friday, October 23, 2009

8:00 Registration

9:00 **The Craft of Drafting**

- ◆ Anticipating unintended consequences
- ◆ Drafting for the “bad faith” reader

Kathleen Beaufait, *Salem*

9:30 **Choice of Entity: Tax and Nontax Considerations and Consequences**

- ◆ Comparing C corps with S corps and LLCs
- ◆ Comparing LLCs with S corps
- ◆ How contributions to the different entities are treated
- ◆ Comparison of how distributions are taxed

Merritt S. Yoelin, *Samuels Yoelin Kantor Seymour & Spinrad LLP, Portland*

10:15 **Articles and Operating Agreements**

- ◆ Oregon LLC Act and key provisions
- ◆ Who is your client—any why should it matter in organizing an LLC?
- ◆ What your client expects and understands about “the deal” being drafted
- ◆ Drafting tips and traps

Justin B. Denton, *Tonkon Torp LLP, Portland*
Christine Uri, *Tonkon Torp LLP, Portland*

11:00 Break

11:15 **Drafting Creative Management Alternatives**

- ◆ Member/manager—distinctions, conflicts, and alternatives
- ◆ Minority protections versus majority flexibility
- ◆ To default—or not
- ◆ Joint or entity-owned interests
- ◆ Deadlock avoidance and dispute resolution

Robert K. Winger, *Dunn Carney Allen Higgins & Tongue LLP, Portland*

Program Planners:

- ◆ **Gregory E. Harris**, *Harris & Bowker LLP, Portland*

OSB CLE Seminars Attorney:

- ◆ **Karen D. Lee**, *klee@osbar.org, (503) 431-6382*

12:00 Lunch

1:00 **Restrictions on Transferability of Membership Interests**

- ◆ Controlling voluntary transfers
- ◆ Controlling involuntary transfer, including bankruptcy and death
- ◆ Rights of first refusal—to grant or not?
- ◆ Valuation and funding issues—who says how much and where does it come from?
- ◆ Permitted transfers

Gregory E. Harris, *Harris & Bowker LLP, Portland*

1:30 **Okay, You Didn’t Draft It . . . But You Will Be Fixing It**

- ◆ Problems common to many operating agreements
- ◆ Amendment . . . easy, right?
- ◆ Top ten (more or less) oddities

Gwendolyn Griffith, *Tonkon Torp LLP, Portland*

2:15 Break

2:30 **LLC and Partnership Allocation Provisions: Sailing In and Out of Safe Harbors**

- ◆ Safe-harbor allocation provisions
- ◆ Simple allocation provisions
- ◆ Distribution-driven targeted allocation provisions

David C. Culpepper, *Thede Culpepper Moore Munro & Silliman LLP, Portland*

3:30 **LLC Drafting and Estate Planning**

- ◆ LLC governance structure and multi-generational ownership
- ◆ Using an LLC to manage assets for perpetual and domestic asset protection trusts
- ◆ Estate planning considerations for siting an LLC outside of Oregon

J. Alan Jensen, *Holland & Knight LLP, Portland*

4:30 Adjourn

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(received before noon, Monday, 10/19/09).... \$ _____
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Signature of Judge (required)

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