

YOUR DISTINGUISHED FACULTY



John Aaron,
Aaron Law Firm,
Alabaster



Tamika Miller,
Miller Smith, LLC,
Montgomery



F. Gerald Burnett,
Cabaniss, Johnston, Gardner, Dumas &
O'Neal LLP, Birmingham



Charles A. Ray, IV,
Charles Ray, P.C.,
Huntsville



Herbert "Chip" Browder,
Browder & Welborn, LLC,
Tuscaloosa



Stephen A. Walsh,
Adams and Reese LLP,
Birmingham



Richard Corrigan,
The Corrigan Law Firm, PC,
Mobile



David B. Welborn,
Browder & Welborn, LLC,
Tuscaloosa



Alan W. Garner,
Law Offices of Alan W. Garner,
Hoover

The 2018 rock-solid program will cover the following critical issues in Alabama business law:

- **An update on the LLC Act.** F. Gerald Burnett will update you on Alabama's LLC Act, including rights and liabilities of managers and members, dissolution and winding up, and series of assets.
- **Piercing the corporate veil.** Charles Ray will review the elements of a veil-piercing claim, give real world examples, and discuss practical considerations for both business owners and lawyers.
- **LLCs in Alabama.** Richard Corrigan will cover the sale of LLC interests. While this is a common transaction, the tax consequences can be complex. This session will cover frequent mistakes, statutory defaults, and restrictions on transfers in a LLC agreement.
- **Indemnification Provisions.** Stephen Walsh will cover key elements of indemnification agreements including scope, exclusions, and cost allocation.
- **Ethical Negotiation Techniques.** Tamika Miller will cover negotiation techniques that will emphasize strategic, effective, and ethical negotiation.
- **Representations and Warranties.** John Aaron will equip you with the information you need to effectively negotiate representation and warranties. Mr. Aaron will cover case law and current court interpretations.
- **LLC Member Interests.** Richard Corrigan will cover the issuance, division and transfer of LLC Member interests. He will cover death and retirement of a member as well as gift ownership interests.
- **LLC Mistakes to Avoid.** Alan Garner will cover the top mistakes when dealing with a single member LLC and what you can do to avoid making one!

Alabama
Law Weekly

2018

Business Law Conference

For Alabama Attorneys

FRIDAY, OCTOBER 26 | BIRMINGHAM

Law attorneys from across the state will provide the latest updates and information regarding LLCs in Alabama, piercing the corporate veil, indemnification provisions and much more.

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8 hours of
CLE
7 hours of
general and 1
hours of Ethics

Get up-to-date information on the latest and most significant developments affecting your clients and practice. Reserve your seat at the **2018 Business Law Conference for Alabama Attorneys**. Your registration includes the one-day conference, pages of valuable course materials, morning and afternoon snacks, and up to 8 hours of CLE credit, including 1 hour of Ethics. Guarantee: If you are not completely satisfied, we will refund 100% of your registration fee-no questions asked.

Cancellation Policy

- A \$50 fee applies to ALL conference cancellations.
- Registrants are responsible for the entire program fee for a cancellation made after 5:00 p.m. three weeks prior to the event (whether or not you attend the program or fail to cancel).
- An alternate may attend in place of the original registrant.

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When: October 26, 2018
Where: Birmingham, AL

2018 Business Law Conference For Alabama Attorneys

When you attend this powerful event, you will uncover the latest on:

- Drafting LLC agreements under Alabama's LLC Act
- Applicable laws for indemnification provisions to help you put theory into practice
- Elements of a veil-piercing claim and real world examples
- Ethical negotiation techniques to help you figure out how to ethically obtain good deals for your client
- Negotiation of representations and warranties overlooking case law and court interpretations
- Handling LLC interests when you are issuing, dividing or transferring member interest
- The single member LLC mistakes to avoid



Agenda

FOR FULL AGENDA DETAILS, VISIT [MLEESMITH.COM/AL-BUS](http://mleesmith.com/al-bus)

FRIDAY, OCTOBER 26

Top Single Member LLC Mistakes to Avoid

8:00 A.M. to 9:00 A.M.

Alan W. Garner

Law Offices of Alan W. Garner

- Not clearly specifying capital call
- Failure to properly outline the duties, rights & responsibilities of members
- Failure to maintain a written operating agreement
- Failure to fully set out dissociation events
- Failure to cite mandatory reimbursement requirements
- Failure to clearly reference indemnification of members
- Creation of classes; voting rights (repealed effective January 1, 2017)
- Failure to include clear distribution and allocation clauses

Drafting LLC Agreements under Alabama's LLC Law

9:00 A.M. to 10:00 A.M.

F. Gerald Burnett

Cabaniss, Johnston, Gardner, Dumas & O'Neal LLP

- Overview of LLC Agreement under Act
- Management structures
- Rights and liabilities of managers and members
 - Liability of members under Act
 - Treatment of duties of member owed to LLC
 - Implied contractual covenant of good faith and fair dealing
- Voting
- Capital contributions and accounts
- Allocation of profits and losses
- Tax provisions to include in LLC agreement
- Distributions to members
- Indemnification
- Transfers of LLC interests
- Books, records, and access to information
- Dissociation
- Dissolution and winding up
 - Effect of dissolution
 - Winding up activities and affairs of LLC
 - Claims against dissolved LLC
 - Distribution of assets in winding up LLC
- Series of assets
 - Enforceability of obligations and expenses of series against assets
 - Name in which assets of series held
 - Dissociation as member of series
 - Other provisions for series

MORNING BREAK

10:00 A.M. to 10:15 A.M.

Piercing the Corporate Veil

10:15 A.M. to 11:15 A.M.

Charles A. Ray, IV

Charles Ray, P.C.

- The benefits of entity formation
- General maintenance requirements of an entity
- Elements of a veil-piercing claim and real-world examples
- Practical considerations for both owners and lawyers

LUNCH ON YOUR OWN

11:15 A.M. to 12:15 P.M.

Taxation of LLCs – Top Attorney Mistakes

12:15 P.M. to 1:15 P.M.

Herbert "Chip" Browder

David B. Welborn

Browder & Welborn, LLC

- LLC taxed as partnership? Sub S Corp? C Corp?
- LLC or S CORP: tax and non-tax errors to avoid
- Single member LLCs taxed as disregarded entity
- Pass through treatment and formation issues
- Changing LLC tax status and conversion/reorganization tax mistakes
- Transfer of appreciated property to the LLC
- Taxation on sales of an interest and check-the-box regulation
- Employment/self-employment tax issues
- Compensation planning, use of guaranteed payments and distributive shares
- Termination, liquidation and dissolution issues
- Death or retirement of a member
- Using elections to make optional basis adjustments to minimize tax in distributions
- Sale-leaseback arrangements

LLCs in Alabama: Issuing, Dividing, and Transferring Member Interests

1:15 P.M. to 2:15 P.M.

Richard Corrigan

The Corrigan Law Firm PC

- What to do when one of the members dies or retires
- Gifting ownership interests in a LLC
- Withdrawal/transferring of membership
- Negotiating price of ownership interest—mistakes to avoid

Indemnification Provisions 101: Putting Theory Into Practice

2:15 P.M. to 3:15 P.M.

Stephen A. Walsh

Adams and Reese LLP

- Contractual indemnity: how it works
- Applicable laws
- When to use and possible alternatives
- Determining scope and risk allocation
- Aligning with limitation of liability and other provisions
- Coordinating with insurance policies

AFTERNOON BREAK

3:15 P.M. to 3:30 P.M.

Negotiating Representations and Warranties: Traps for the Unwary

3:30 P.M. to 4:30 P.M.

John M. Aaron

Aaron Law Firm

- Negotiating representations and warranties: traps for the unwary. Ensuring enforceability
- Who is liable? Who should take the risk?

- Which reps/warranties cause the greatest liability?
- Negotiating position
- Limitations and exceptions
- Survival of reps and warranties
- Case law review/current court interpretations

Ethical Negotiation Tactics to Ensure Good Deals

4:30 P.M. to 5:30 P.M.

Tamika Miller

Miller Smith, LLC

- Ethical challenges during negotiations
- Key objectives for different types of contracts
- Determining what your client wants out of the deal
- Prioritizing objectives: determining what's most important
- Figuring out what's reasonable to ask for
- Determining motivations, strengths and weaknesses of the other side
- Countering client resistance: "you don't know our business", etc.
- Creating alternatives to desired outcomes
- Creating term sheets for negotiations: with sample documents

WHEN: Friday, October 26, 2018

WHERE: Holiday Inn Hoover

2901 John Hawkins Pkwy

Hoover, AL 35244

Free parking & Free wi-fi

INVESTMENT:

\$337 Full Program,

\$257 Additional Attendees

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(7 hours of GENERAL and 1 hour of ETHICS)

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