

LIMITED LIABILITY COMPANIES

Use LLCs as a framework for success.

ALLENTOWN, PENNSYLVANIA — MAY 18, 2009

Faculty

Thomas W. Beaver — *Robeneold, Koestel & Scheidt, P.C.*

Megan J. Duryea — *Fox Rothschild LLP*

Lisa McLemore — *Fesnak & Associates, LLP*

Robert A. Walper — *Fox Rothschild LLP*

Continuing Education

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See inside for details!

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SEMINAR OVERVIEW

ABOUT THIS SEMINAR

Explore the Advantageous Uses and Benefits of LLCs

Limited liability companies can be an advantageous route for business owners, but do you have the knowledge you need to stay in compliance with current legislation and make them work for you? Join us for a comprehensive program where you'll gain the information you need to make informed decisions on taking advantage of LLCs and putting them to work for you. **Enroll today!**

7 BENEFITS OF ATTENDING

- Do you know if an LLC is the best entity option for you or your client? Explore and compare the various entity options so you can select the best option.
- Utilize tax benefits with an understanding of how LLCs are taxed as pass-through entities.
- Prevent future disagreements by preparing articles of organization that cover all your bases.
- Stay in compliance with current securities laws when transferring membership interests.
- Know how to use the LLC advantageously to hold property, for venture capital projects and estate planning.
- Learn how to create a comprehensive operating plan using our sample document as your guide.
- Don't put your business at risk: stay in compliance with current state and federal legislation.

CREDIT INFORMATION

The specific continuing education credit(s) listed are for attending the live seminar. The credits may or may not apply for the audio version of this seminar. Please check with your credit board for details. For additional questions regarding continuing education credits, please contact us at **866-240-1890**.

Accountants - This is an intermediate level program. Accountants should have a basic understanding of corporate and partnership income tax matters. No advanced preparation or prerequisites are required. Field(s) of Study -- Ethics; Taxation.

CLE - 6.0 - This program has been approved by the Pennsylvania Continuing Legal Education Board for a total of 6.0 hours, including 6.0 hours of substantive law, practice and procedure CLE credit and 0.0 hour of ethics, professionalism or substance abuse CLE credit.

Enrolled Agent - 6.0 - We have entered into an agreement with the Office of Director of Practice, Internal Revenue Service, to meet the requirements of 31 Code of Federal Regulations, section 10.6(g), covering maintenance of attendance records, retention of program outlines, qualifications of instructors, and length of class hours. This agreement does not constitute an endorsement by the Director of Practice as to the quality of the program or its contribution to the professional competence of the enrolled individual. Sponsor #60.



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This program is designed to qualify for 8.0 hours (based on 50 minute credit hour) of continuing professional education credit for accountants. For more information regarding administrative policies such as complaint and refund, please contact our offices at (800) 930-6182.

PACE - 7.0 - This seminar qualifies for 7.0 PACE (Professional Achievement in Continuing Education) credit hours for CLU,CASL and/or ChFC.

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SEMINAR OUTLINE

I. WHY LIMITED LIABILITY COMPANIES?

9:00 - 10:30, Lisa McLemore

- A. History and Types of LLCs
- B. The State Statute
- C. Comparison to Other Entities
 - 1. C Corporations
 - 2. S Corporations
 - 3. General and Limited Partnerships
 - 4. Other Entities
- D. Who Should Use LLCs?

II. FULLY USING TAX ADVANTAGES

10:45 - 12:00, Lisa McLemore

- A. Taxation as a Partnership or Corporation
- B. Tax Advantages Over Other Entities
- C. Election Out of Partnership Status
- D. Flexibility in Allocations
- E. How Self-Employment Taxes are Covered
- F. "Check the Box" Income Tax Regulations

III. HOW TO COMPLY UNDER STATE LAW

1:00 - 2:15, Thomas W. Beaver

- A. How Much Protection From Liability do LLCs Provide?
 - 1. Exceptions
 - 2. Piercing the Veil
 - 3. "Alter-Ego"
 - 4. Participation in Tortious Conduct
- B. Handling Mergers and Conversions
- C. Proper Property Transfers - Avoiding Realty Transfer Tax Traps
- D. Guiding Clients Through Dissolution
- E. Why Foreign LLCs?
- F. Special Rules for Regulated Professionals

IV. CREATING PRACTICAL OPERATING PROCEDURES

2:30 - 3:30, Thomas W. Beaver

- A. How Internal Management and Regulation Choices Affect the Entity
- B. Important Powers and Duties of Members
- C. Complete Records, Returns and Reports: Safeguarding the Organization
- D. The Comprehensive Operating Agreement - Sample Review
- E. Securities Law Issues Related to Issuance or Transfer of Membership Interests in LLCs

V. ADVANTAGEOUS USES OF LLCs

3:30 - 4:30, Megan J. Duryea and Robert A. Walper

- A. Using an LLC to Hold Real Property
- B. How You Can Hold Tangible Personal Property or Intangible Assets
- C. As a Valuation "Freeze" Entity
- D. Estate Planning Options
- E. Holding Life Insurance Policies in an LLC
- F. For Venture Capital Projects and Corporate Joint Ventures
- G. LLCs in Lieu of Corporate Subsidiaries

*If needed, the above agenda may be changed to best accommodate all of our attendees.



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LLC TRENDS AND DEVELOPMENTS

© September 2008 - 89 Pages (FP44933)

As one of today's hottest entity choices, LLCs have become increasingly popular due to their tax advantages and flexibility. Your clients need you to be on top of the latest LLC developments so you can give them the current advice they require to keep their businesses running smoothly. Order these comprehensive reference materials today to get the most recent developments right at your fingertips.

By: Michael Cherewka, Katherine P. Granbois, Albert N. Peterlin and Matthew C. Samley.

HELPING YOUR CLIENT SELECT THE BEST ENTITY OPTION

© December 2008 - 81 Pages (FP47397)

It's a fact - decisions made during the start up of a business are some of the most crucial. Choosing the wrong entity can have far-reaching consequences that can deter the success of a business for years to come. Your clients need solid advice about which entity to choose - and you need to know what factors are important to consider when making the decision. These reference materials will give you the information you need to offer informed advice on the elements that need to be reviewed in order to make the right choice. Order today!

By: Warren J. Archer, William A. Buck and Carolyn L. Dorazio.

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OUR DISTINGUISHED FACULTY

THOMAS W. BEAVER is of counsel with the law firm of Rabeneold, Koestel & Scheidt, P.C., where his many areas of practice include business law, including corporate, formation, LLCs, partnerships, contracts, franchising and trademark, as well as real estate and commercial litigation. He is also a frequent lecturer for organizations such as Berks County Chamber of Commerce and Berks County Bar on topics related to his areas of practice. Mr. Beaver is a member of the Pennsylvania Bar Association and the Berks County Bar. He earned his B.S. degree and his master's degree in education from Temple University and his J.D. degree from Temple University School of Law.

MEGAN J. DURYEA is a partner in the Montgomery County office of Fox Rothschild LLP. Ms. Duryea practices in the areas of corporate law, banking, tax and business planning, and municipal and tax-exempt financing. She has lectured and published numerous articles on commercial, corporate, real estate, and tax matters, as well as issues involving the sale of businesses. Ms. Duryea was named a "Pennsylvania Rising Star" by Philadelphia Magazine and Law & Politics Magazine in 2006, 2007 and 2008. She earned her B.S. degree from Grove City College, her J.D. degree from the University of Pittsburgh School of Law and her LL.M. degree in taxation from Villanova University School of Law.

LISA McLEMORE is a tax partner in the office of Fesnak & Associates, LLP, and has extensive experience in providing a full array of tax services to a broad range of publicly and privately-held companies. For approximately 20 years, she has assisted companies specializing in manufacturing and

distribution; pharmaceutical and life sciences; real estate; and investment advisory services. Ms. McLemore has helped them to assess and improve their federal, international, state and local tax postures, both for financial statement and tax compliance purposes. She has been their advocate with a variety of taxing authorities, representing them at all stages of the audit process. Ms. McLemore has held a variety of positions with community and industry groups. She was the founder of the Women's Development Network and the co-founder of the PwC Women's Network. Ms. McLemore has presented seminars on a number of technical and developmental topics, including serving twice as the keynote speaker of the PwC Women and Business Conference. In addition, she has been featured in Working Mother magazine and on NBC Nightly News. Ms. McLemore received her B.A. degree from Walsh University (with majors in finance, accounting and business administration) and her J.D. degree from Case Western Reserve University School of Law, both with honors. She is an attorney in good standing with the State of New York.

ROBERT A. WALPER is a partner in the Montgomery County office of Fox Rothschild LLP, where his practice includes general corporate, real estate, and tax matters, principally for small to medium size businesses and entrepreneurial individuals. A frequent lecturer, Mr. Walper has been quoted in national periodicals on corporate, real estate, municipal finance and tax matters. He is a member of the Montgomery County and Pennsylvania bar associations. Mr. Walper earned his B.B.A. degree from Temple University, his J.D. degree from Temple University School of Law and his LL.M. degree in taxation from Villanova University School of Law.

WHO SHOULD ATTEND

This **intermediate level seminar** will provide attendees the knowledge and skills they need to expand their understanding of limited liability companies. Those who should attend include:

- Attorneys
- CPAs and Accountants
- Enrolled Agents
- Presidents and Vice Presidents
- Owners and Managers
- CFOs
- Controllers
- Paralegals

ALLENTOWN — MAY 18

Four Points Sheraton

3400 Airport Road, Allentown PA 18103

Phone 610-266-1000

SCHEDULE

REGISTRATION TIME 8:30 — 9:00 am

SEMINAR TIME 9:00 am — 4:30 pm

Complimentary snacks and refreshments are provided. Lunch is on your own.

TUITION

\$349 for the first registrant

\$339 for each additional registrant

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REGISTRATION FORM

Does this confirm a phone or fax registration? Yes No

ATTENDEE INFORMATION

Please photocopy this form for multiple registrants.

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