ADVANCED LLC ISSUES

Raleigh, North Carolina
October 1, 2007

Provide clients with answers to their sophisticated LLC questions.

Presented by
David Ennis and Amalie L. Tuffin

Continuing Education:

CLE - 6.50
IACET - 0.70
ICB - 7.25
NASBA - 8.00
PACE - 8.00
Enrolled Agent - 8.00

See inside for details!

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Answer Your Clients' Sophisticated LLC Questions

Why You Need to Attend

The LLC has become an increasingly popular choice of entity in the last decade - and your clients who own and operate LLCs have become increasingly more savvy. Part of the attraction stems from the flexibility, tax advantages and estate planning potential of these entities - which means that you need to have an in-depth knowledge of the rules and responsibilities in order to give your clients the information they need. Are you prepared to handle the advanced questions and issues your clients may have regarding LLCs?

This information-packed program goes beyond the basics of establishing and operating an LLC, and digs deeper into some of the more complex scenarios arising from LLC ownership and management. After attending, you'll be able to help clients make intelligent tax-planning choices. Ensure that clients adhere to their responsibilities to minority interest holders and fulfill their fiduciary obligations. You'll also come away with advanced strategies for using an LLC as an estate planning tool. As a trusted advisor to your clients, you need to be able to guide them with spot-on, informed advice. Don't wait to get up to speed.

- Examine how legislative updates and current trends can have an impact on the advice you give your LLC clients.
- Deal with tough tax issues like self-employment tax planning and member retirement issues.
- Review current securities laws and ensure clients stay in compliance.
- Develop a reputation for integrity by adhering to solid ethical practice standards.
- Deal with issues stemming from valuation for LLCs during estate planning.

Important Details

October 1 - RALEIGH - Holiday Inn Brownstone

1707 Hillsborough Street, Raleigh NC 27605   919-828-0811

Time: Registration is from 8:00 – 8:30 a.m. The program will begin at 8:30 a.m. and end at 4:40 p.m. Complimentary snacks and refreshments are provided. Lunch is on your own.
Pre-Registration is encouraged.

Mail: Registration form on back of this brochure
Phone: (800) 930-6182
Fax: (715)835-1405
Online: www.nbi-sems.com

If you need to register at the door, you may wish to call us first to confirm availability and to receive information regarding schedule or location changes.
Tuition: $359 for the first registrant, $349 for each additional registrant — a savings of $10!
Directions & Parking: To obtain directions and parking information, please contact the facility listed above.
FREE Reference Manual: ***Advanced LLC Issues*** **–** Your learning doesn't end with the conclusion of the seminar presentation. With our comprehensive course manual, written specifically to accompany each program, you'll have all the information you need right at your fingertips. This manual, included with your tuition, allows you to take the seminar back to the office with you!
Audio Recordings: This seminar will be recorded in its entirety. If you can't attend, you can still obtain the benefits of the information provided by purchasing the manual and CD. See the registration form to order. If you wish to receive the cassette tape instead of the CD, please contact us at (800) 930-6182.
Cancellation: Register today at no risk! If your plans change later and you can't attend the program just call and let us know.
Your Satisfaction is 100% Guaranteed. We're so confident that this seminar will provide you with practical, valuable information that we back it up with an unconditional guarantee. If you're not completely satisfied, let us know and you'll receive a full refund.

What You Will Learn

I. CURRENT UPDATES AND EMERGING TRENDS

David Ennis, 8:30 - 9:45

A. Key Elements of the LLC Act in North Carolina
B. Legislative Updates
C. Current Case Law
D. Hot Topics and Trends

II. ADVANCED TAX ISSUES FOR LLCs

David Ennis, 9:45 - 10:45, 11:00 - 12:00

A. Examination of the Check-the-Box Regulation
B. Compensation Planning and Use of Guaranteed Payments, Distributive Shares and Keogh Plans
C. Planning for Self-Employment Tax
D. Transfer of Appreciated Property to the LLC
E. Death or Retirement of a Member and Tax Alternatives
F. Federal Income Tax Techniques Involved in the Use of Disregarded Entities (Single Member LLCs) in Mergers, Acquisitions and Dispositions
G. Taxation on Sales of an Interest - Handling the Holding Period and Hot Asset Issues
H. Using Elections to Make Optional Basis Adjustments to Minimize Tax in Distributions

Who'll be there…

This **advanced level seminar** is designed for attorneys practicing in the areas of business, corporate, tax, real estate, and estate planning, as well as corporate counsel. Accountants, CPAs, CFOs, enrolled agents and business leaders who want to hone their expertise on LLC matters will also benefit.

III. UNDERSTANDING THE WORLD OF MINORITY RIGHTS AND FIDUCIARY OBLIGATIONS

Amalie L. Tuffin, 1:00 - 2:00

A. The Source and Nature of Fiduciary Obligations in LLCs
B. Identifying and Protecting the Rights of Minority Interest Holders
C. Restrictions on Fiduciary Obligations
D. Securities Law Considerations

IV. WALKING THE ETHICAL LINE

Amalie L. Tuffin, 2:00 - 3:00

A. Ethical Standards and Civil Liability
B. The Role of the Attorney as Advisor in LLC Formation
C. Avoiding Conflicts of Interest
D. Confidentiality - Information Derived From an Earlier Representation

V. MASTERING ESTATE PLANNING ISSUES

David Ennis, 3:15 - 4:40

A. Estate Planning Strategies Using LLCs
B. Asset Protection through LLCs
C. Family Limited Liability Partnerships
D. Impact of Recent Cases Involving Valuation and Related LLC Issues in Estate Planning
E. Design and Implementation Considerations and Consequences

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

Advanced LLC Issues

Who Will Teach You

DAVID ENNIS, the founder of Ennis Law Firm, P.C., devotes the majority of his practice to corporate law, international commercial transactions and estate planning. He is a member of the National Academy of Elder Law (NAELA) and is a certified arbitrator for the Better Business Bureau. He also is involved in a number of legal organizations including: Delta Theta Phi, North Carolina Academy of Trial Lawyers, North Carolina Bar Association, American Bar Association and the American Society of International Law. Mr. Ennis received his A.A.S. degree in psychology, with honors, from Ricks College, his B.A. degree in philosophy from Brigham Young University and his J.D. degree from Campbell University School of Law, where he was Editor-in-Chief of the *Campbell Law Observer*. Reference to his 2005 *Campbell Law Review* article "Preemption, Assassination, and the War on Terrorism" was made before a national television audience. Mr. Ennis was inducted into the Phi Theta Kappa Society (International Scholastic Order) in 1997 and was installed as Vice Dean of the Delta Theta Phi Legal Fraternity in 2003. He also is listed in *Who's Who Among Students* in American Universities and Colleges. While in law school, Mr. Ennis received the highest score presented to a student in private international law. Mr. Ennis also participated in the Willem C. Vis International Commercial Arbitration Moot Competition Vienna, Austria. In the competition, 136 institutions competed from 42 different countries. Mr. Ennis received an honorable mention in the best memorandum for claimant, which placed him in the top 10 percent of all the institutions represented—beating out teams from Harvard and Stanford. In the oral hearings, Mr. Ennis competed with the University of Pristina (Kosovo), Bucerius Law School (Germany), the University of Lapland (Finland), and Ghent University (Belgium). Mr. Ennis also competed in the William E. McGee National Civil Rights Moot Court Competition where he was a semi-finalist. He has been inducted into the Order of Barrister after exhibiting excellence and high honors through the art of advocacy.

AMALIE L. TUFFIN is a member of the Hutchinson Law Group PLLC, where she represents growth companies, founders, management, shareholders, directors and investors in a wide range of technology industries, including software, hardware, semiconductors, medical devices, biotechnology, pharmaceuticals, chemical, chemical engineering, mechanical engineering and telecommunications. Ms. Tuffin concentrates her practice in the representation of entrepreneurial and technology-based businesses, focusing on corporate governance and transactions and domestic taxation. She received her A.B. degree, cum laude, from Harvard University; her J.D. degree from University of California at Hastings College of Law, where she served as a member of the *Hastings International and Comparative Law Review* and as an editor of the *Communication/Entertainment Law Journal;* and her LL.M. degree in taxation from Boston University. Prior to joining Hutchinson Law Group PLLC, she worked Daniels Daniels & Verdonik, P.A., and prior to that she was associated with Peabody & Arnold in Boston, where she handled a diverse range of taxation and estate planning issues. Ms. Tuffin is a member of the North Carolina, Massachusetts and American bar associations and is an instructor in the legal education program at Durham Technical Community College.

Credit Information

This seminar is a valuable opportunity to get the continuing education that's so crucial to keeping up to date in your profession. Not only was this program carefully designed to meet its educational objectives, but you can also take advantage of specific continuing education credits we've arranged with appropriate accrediting organizations:

CLE - 6.50

National Business Institute is an accredited sponsor with the North Carolina State Board of Continuing Legal Education. Attendance of this program will result in 6.5 hours of CLE credit, including 1.0 ethics.

Enrolled Agent - 8.00

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.

NBI, Inc. has been reviewed and approved as an Authorized Provider by the International Association for Continuing Education and Training (IACET), 1620 I Street, NW, Suite 615, Washington, DC 20006. NBI, Inc. DBA National Business Institute has awarded 0.7 CEUs to participants who successfully complete this program. (Provider #4558)

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National Business Institute is an Accredited Continuing Education Provider (ACEP) of the Institute of Certified Bankers™ (ICB). The ICB is dedicated to promoting the highest standards of performance and ethics within the financial services industry.

The "Advanced LLC Issues" content has been reviewed and approved for 7.25 CCTS continuing education credits and 7.25 credit hours for the CTFA designation. Credits should be distributed in the five knowledge areas as follows: 1.25-ethics; 6.0-personal finance, insurance and estate planning.

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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 - 8.00

This seminar qualifies for 8.0 PACE (Professional Achievement in Continuing Education) credit hours for CASL and ChFC.

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

The specific continuing education credit(s) listed above 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.

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October 1 - Raleigh

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Why should you trust National Business Institute for your continuing education needs? Simply put, NBI is the best! Since 1983 we have been the largest provider of legal and professional education in the nation. Having trained over 100,000 professionals, we know what you need, and we have the ability to help you obtain it. When you train with National Business Institute, you not only make an investment in your career, but you also make an investment in yourself.

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Limited Liability Companies in North Carolina
Due to their flexibility and advantageous tax treatment, LLCs continue to increase in popularity. People use them for anything from traditional business ventures to estate plans. In order to successfully select and operate these entities, you need to keep your knowledge of current practices up to date. Make sure have the information you need – especially since it's so easy.
With NBI's informative reference materials right at your fingertips, you'll be prepared for questions on anything from formation to dissolution. Take advantage of the tax advantages that come along with using LLCs. Ensure they stay in compliance with state laws that guide LLC governance. Develop solid operating procedures so LLC ventures run smoothly. Offer LLCs as an option for estate planning and other ventures. This information is too important to miss. Order today!
By: J. Christopher Lynch, Thomas I. Lyon and Amalie L. Tuffin. 135 Pages © September 2006
FP33509 Audio Recording & Manual - $199 Manual - $99

Family Limited Partnerships and Family Limited Liability Companies
While the family limited partnership provides many benefits for both business and tax reasons, the issues involved in utilizing this estate planning tool are numerous and complex. There is no such thing as a one-size-fits-all cookie-cutter structure - you're expected to skillfully address clients' individual needs and expectations. That requires an up-to-date, clear and comprehensive understanding of limited partnerships and the laws governing them.
These reference materials will cut through the layers of complexities and provide the skills you need to effectively use family limited partnerships as asset protection vehicles. Get up to speed on the laws that govern family limited partnerships and how to avoid hidden legal pitfalls. Use family limited partnerships to save your clients' heirs money during the estate administration process. Adhere to the specific tax rules you must follow to gain successful, liability-free results. Draft airtight agreements so your clients' plans and wishes are carried out perfectly. Your next partnership will be a welcome challenge when you put the practical, real-world skills to work for you - order these materials today!
By: Lesley W. Bennett, Nathaniel E. Clement and Michael C. Murray. 98 Pages © March 2007
FP36205 Audio Recording & Manual - $199 Manual - $99

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ADVANCED LLC ISSUES

October 1 - RALEIGH

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