



SPEAKING ENGAGEMENTS

Structuring Waterfall Provisions In LLC And Partnership Agreements

Navigating Complex Distribution Structures, Minimizing Negative Tax Consequences

DATE

April 23, 2020

SPEAKERS



**James R.
Browne**
Partner

Jim Browne of the Dallas office co-presented a webinar, "[Partnership Preferred Returns: Identifying Capital Shifts and Recharacterization Risks](#)," on April 23 for Strafford, a CLE provider.

This [CLE/CPE webinar](#) guided corporate and tax counsel on the various methods of structuring waterfall distribution provisions in LLC and partnership agreements. The panel examined a variety of economic and tax considerations such as approaches to drafting priority returns (internal rate of return vs. preferred return, compounding, time value of money and the use of Excel references), relationships between distribution and allocation provisions, tax distributions, profits interests, liquidation provisions, and the implications of new IRS partnership audit rules.

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