



**Traps for the Unwary –
Common Challenges Facing Business Lawyers in Tennessee
May 6, 2013
Tennessee Bar Center - Nashville, TN**

Program Description:

This program covers four key areas of challenge for Tennessee business lawyers in today's competitive and complex practice environment: filings with the Tennessee Secretary of State; practice under the Tennessee Business Corporation Act; practice under the Tennessee Limited Liability Company Act; and intellectual property ownership in the context of business formations. Through panel discussions, the presenters will expose incomplete and unclear elements of law in these key practice areas and share their "practical and prudential wisdom." Specifically, in each area, the panelists will describe common issues faced by business law practitioners in Tennessee and share their insights on how to best resolve those issues. The program is designed to be useful for both transactional lawyers and litigators practicing in both public and private practice settings.

Producers: Robert DelPriore, *Baker Donelson Bearman Caldwell & Berkowitz PC*
Chris Trump, *Egerton, McAfee, Armistead & Davis, PC*
Van East, *White & Reasor, PLC*
Joan Heminway, *The University Of Tennessee College of Law*

Agenda

8:30 – 9:00am **Registration**

9:00 – 9:45am **Common Problems Experienced with/by the Tennessee Secretary of State with Filings**

Although the office of the Tennessee Secretary of State is the clearinghouse for all entity filings in Tennessee, it does not practice law or provide legal advice to its customers. Instead, it performs an essential, statutorily mandated ministerial function of government in the area of business law. Consequently, it is important for lawyers to both know the substantive law and understand how the Tennessee Secretary of State processes documents submitted for filing in order to avoid filing rejections and mistakes in the public records. The panelists will address why you should read everything you receive from the Tennessee Secretary of State—and not believe everything you read—why completing an annual report for an LLC (especially online) is not a task for the uninitiated, why removing a staple can be a costly mistake, why it's sometimes better to be grammatically incorrect, and other practice pointers borne from experience.

Van East, White & Reasor, PLC
Lillian Blackshear, Bass Berry & Sims, PLC

9:45 - 10:30am

Challenging Provisions of the Tennessee Business Corporation Act

On January 1, 2013, the newest amendments to the Tennessee Business Corporation Act (TBCA) become effective. Although the TBCA as amended continues to be based on the Model Business Corporation Act, Tennessee has gone its own way on some of these important rules of the corporate game. Both these unique provisions (old and new) and other aspects of Tennessee's venerable corporate law statute provide the practitioner with many opportunities to misstep. For example, do you know exactly what a shareholder agreement is under Tennessee law and how it is different from other agreements among shareholders? This panel will focus on these issues and how to best resolve them in practice, whether you're acting in a transactional advisory capacity or as an enforcer of the law in this area.

Joan Heminway, *The University Of Tennessee College of Law*

Kris Kemp, *H3GM*

Laurel Williams, *Burch Porter, and Johnson*

10:30 - 10:45am

Break

10:45 – 11:30am

Challenging Provisions of the Tennessee Revised Limited Liability Company Act

On January 1, 2006, the Revised Limited Liability Company Act became effective. The Act has presented several challenges and traps for unwary practitioners. We will review default provisions of the Act that may have unintended consequences if not properly covered by an operating agreement, the three different governance options: member-managed, manager-managed, and director-managed and other provisions of the Revised Limited Liability Company Act that you need to consider in your practice.

Mary Ann Jackson, *Baker Donelson Bearman Caldwell & Berkowitz PC*

Roddy Bailey, *Miller & Martin*

Milton Lovell, *nexAir, LLC*

11:30 – 12:15pm

Intellectual Property Trip-Wires: Maximizing Intellectual Property Value in Business Formations

In the current digital age, intellectual property rights are becoming increasingly critical to the value and operations of businesses of all types and sizes. In many instances, the majority of the value of a business resides in its intellectual property, whether it be in a trademark, copyright, patent or trade secret. Unfortunately, many entrepreneurs enter into a new business venture without considering how to best ensure exclusive ownership of their intellectual property. With proper foresight and planning during the formative stage of a business, lawyers can help their clients avoid the many trip-wires that, if hit, may greatly diminish enterprise value.

Moderator: **Chris Trump**, *Egerton, McAfee, Armistead & Davis, PC*

Alicia Brown Oliver, *Chambliss, Bahner & Stophel, P.C.*

John L. Wood, *Egerton, McAfee, Armistead & Davis, P.C.*