Index

ACCOUNTINGS AND RIGHTS TO

ACCOUNTANTS AND

ACCOUNTING PRACTICES ACCOUNTINGS—Cont'd Fiduciary Duties, this index Books and Records, this index Hearings on demand for, 13:2 Dissolution statement of account. 16:56 Laches defense, 13:1 Fiscal years Purpose of demand, 13:1 Generally, 2:27 Rights to, 13:2 Limited partnerships, 27:3 RUPA rules, 13:6 Generally Accepted Accounting Self dealing inquiries, **12:6** Principles, 27:3 Statement of account on dissolution, Limited liability limited partnerships, 16:56 32:6 Tender to court. 13:3 Limited liability partnerships, 32:6 Waiver of right to, 13:2 Limited partnerships, 27:1 et seq. Winding up, **16:38** Method, elections for tax purposes, **ACCOUNTS RECEIVABLE** 4:29 Authority of partner to accept for Reporting requirements, 27:1 partnership, 8:7 Statement of account on dissolution, 16:56 ACTING AND NONACTING Tax matters **PARTNERS** See also Tax Considerations, this Knowledge and notice rules, 8:34 index ACTS OF AGENTS Generally, 4:28 et seq. Equal dignities rule, 8:21 Elections, 4:29 Years, taxable, 4:28 ADMISSION OF NEW PARTNERS ACCOUNTINGS AND RIGHTS TO See also Membership Rights, this **ACCOUNTINGS** index See also Remedies, this index Delectus personae rule of, 7:18 Generally, 11:2, 13:1 et seq. Dissolution of partnership by, 16:8 Agency law origins of remedy, 13:1 ADMISSIONS BY A PARTNER Bifurcated actions for. 13:2 See Evidence, this index Books and Records, this index Complex accountings, 13:3 ADVANCES TO PARTNERSHIP Demand, 13:2 Capital Contributions, this index Discretionary nature of remedy, 13:1 Loans and Lenders, this index Dissolution Accounting on, 13:1, 16:38 **AGENCY LAW** Statement of account, 16:56 Generally, 8:1 et seq. Evidence, 13:3 Acceptance of benefits of unautho-Exclusivity of remedy rized act, **8:19** Generally, 13:4 Accountings and Rights to Account-RUPA rule. 13:6 ings, this index

AGENCY LAW—Cont'd

Accounts receivable, authority to accept, 8:7

Actual and constructive notice, 8:2

Admissions by a partner. See Evidence, this index

Aggregate and entity theories of partnerships, 3:3

Agreements, partnership, authority limitations in, 8:3

Apparent authority, 8:1, 8:19

Apparent carrying on of partnership business, 8:2

Arbitration, authority to submit claims to, **8:17**

Assignments for creditors, authority to make, **8:13**

Assumption of debt, authority as to, 8:11

Authority restrictions in statements of partnership, 8:30

Authorization post hoc, 8:19

Authorizing agreements, 8:4

Bankruptcy filings, 8:13

Benefits of unauthorized act, acceptance of, 8:19

Borrowing money, authority as to, 8:4

Breach of trust, 8:41

Business of partnership, acts undertaken in, **8:1**

Care Duties, this index

Carrying on of partnership business, apparent, 8:2

Cloaked with authority, 8:19

Competition by partner with partnership

Generally, 12:9

Agreements modifying, 12:12 RUPA rules. 12:17

Confessions of judgment, authority to make, 8:16

Constructive and actual notice, 8:2

Co-principals, partners as, 1:1

Creditors, authority to make assignments for. 8:13

Criminal liability, 8:39, 14:7

Debt, authority to assume, 8:11

Debts, authority to settle, 8:7

AGENCY LAW—Cont'd

Dissociated partner, authority of, 16:49

Dissociation statements, 16:51

Dissociation under RUPA, authority after. 16:54

Dissolution

Authorities of partners after, 16:33 Statements, 16:55

Effect of unauthorized acts of partners, 8:18

Embezzlement by partner, 8:39

Employment agreements, authority to execute, 8:5

English rule as to ordinary course of business, 8:3

Estoppel, Partnerships by, this index Execution of instruments, authority as to, 8:4

Express authority grants to partners, 8:2

Fiduciary Duties, this index

Filing of statements of partnership authority, 8:1

General partners of limited partnerships, 22:1

Goodwill dispositions, authority of partners to make, 8:14

Guaranties, authority to undertake, 8:11

Implied authority, 8:1

Imputed negligence of partner, 8:36

Indemnification, 8:42

Instruments, authority as to execute, 8:4

Judgments, authority to make confessions of, **8:16**

Knowledge of obligee as to lack of authority, 8:10

Lack of authority of partner, actual knowledge of, 8:1

Larceny by partner, 8:39

Leases, authority to execute, 8:6

Liability and Limitation of Liability. this index

Limited partnerships, authority of general partners of, 22:1

Management authority, provision for, 9:3

AGENCY LAW—Cont'd AGENCY LAW—Cont'd Managing partners, authorizing Unauthorized acts of partners agreements, 8:4 —Cont'd Misappropriations, 8:41 Assumption of debt, 8:11 Mutual agency, 5:13 Bankruptcy filing, 8:13 Negligence of partner, 8:36 Confessions of judgment, 8:16 Negotiable instruments, authority as Creditors, assignments for, 8:13 to execute, 8:4 Debt, assumption of, 8:11 Ordinary course of business, Dispositions of goodwill, 8:14 determining, 8:3 Effect of, 8:18 Partnerships, subject to, 8:1 Goodwill, dispositions of, 8:14 Payments, authority to receive, 8:7 Guaranties, 8:11 Promissory notes, authority as to exe-Judgments, confessions of, 8:16 cute, 8:4 Knowledge of obligee, 8:10 Proof of authority, 8:4 Property of partnership, sales of, Property of partnership 8:14, 8:15 Generally, 8:14, 8:15 RUPA position, 8:11, 8:12 Purchase authority, 8:8 UPA position, 8:12 Real property sales, below Undisclosed partnerships, 8:2 Ratification of tort, 8:35 Usual business of partnership, acts Ratification of unauthorized act, 8:19 undertaken in, 8:1 Real property sales Winding up partnership, powers dur-See also Real Property of Partnering, 16:18, 16:20, 16:33 ship, this index Withdrawal notice, 8:33 Generally, **8:9, 8:20 et seq.** Wrongful acts of partners, 8:35 Conveyance authority, 7:2 AGGREGATE AND ENTITY Reciprocal authority of partners, 8:1 **THEORIES** Revocations of authority partners, 8:1 Generally, 3:1 et seq. Scope of business Agency relationships of partners, 3:3 Generally, **8:1, 8:2** Appearances, 3:5, 3:7 Determining, 8:3 Applications, 3:2 et seq. Settlement of debts, authority as to, Attorney-client relationships, 3:9 8:7 Check-the-box tax elections, 4:9 Statements of dissociation, 16:51 Common business purpose of Statements of dissolution, 16:55 partners, 3:1 Statements of partnership authority Conduit method of taxation, 2:22 Generally, 7:2, 8:29 Conflicts of interest, 3:9 Filing of, 8:1 Conversions of Partnerships, this Torts. See Liability and Limitation of index Liability, this index Corporations and partnerships Trust, breach of, 8:41 compared, 2:5 Dissolution, 3:7 Unauthorized acts of partners Execution of judgments, 3:1 Generally, 8:10 et seq. Fiduciary duties, 3:3, 3:9 Arbitration, submission of claims Fifth Amendment privilege, 3:10 to, 8:17 Financial rights of partners, 3:6 Assets of partnership, sales of, 8:14, 8:15 Joint and several liabilities, 14:3 Assignments for creditors, 8:13 Joint ownership of assets, 3:1

AGREEMENTS AND PROVISIONS AGGREGATE AND ENTITY —Cont'd THEORIES—Cont'd Liabilities of partners, 3:4, 3:6 Checklists Limited partnerships, 18:1 Generally, 17:1 Marshaling of assets doctrine, 3:4 Limited partnerships, 30:1 Membership changes, effect of, 3:2 Choice of entity memorandum, 34:1 Mergers of Partnerships, this index Conflict waiver, 34:2 Parties for purposes of litigation, 3:5 Consideration, 1:1 Partnerships and corporations Continuation provision, 16:28 compared, 2:5 Death of partner, 16:10 Property of partnership, application Decision making, 8:3 to, 3:2 Default rules, uniform acts as Property rights of partners, 3:6 constituting. 1:1 Real property ownership, 7:11 Definition, 1:1 RUPA position, 3:1 Diligent management, 12:3 Self-incrimination privilege, 3:10 Disability of partner, 16:13 Sole proprietorships, 2:1 Dissociation statement, 16:51 Subchapter K taxation Dissolution events. 34:8 Generally, 2:22 Dissolution statement, 16:55 Complexities, 4:1 Distributions, 10:2 Suits by partnerships, 14:8 Drawing accounts, 10:2 Suits involving partnerships, 3:5 Duration of partnership Tax implications, 2:3, 3:8 Generally, 16:3 UPA position, 1:1, 3:1 Limited partnerships, 19:12 Venue determinations, 3:7 Entity choice, memorandum, 34:1 AGREEMENTS AND PROVISIONS Essential terms, omission, 5:7 Additional capital contributions, 6:1 Exculpation, 8:42 Admissions of new partners, 7:18 Expulsion, 16:6 Allocation provisions, 4:18 Fiduciary duties, 12:12 Annual reports, 27:1 Foreign limited partnership registra-Arbitration, 8:17, 13:5 tion Assessments, 6:1 Amendment, 34:18 Authority limitations, 8:3 Application, 34:16 Authority of managing partner, 8:4 Cancellation, 34:18 Books and records General partnership agreement Inspections of. 11:2 Checklists, 34:3 Limited partnerships, 27:1 Forms, 34:4, 34:5 Business purposes recitals Professional services partnership, Generally, 5:8, 16:3 34:6 Limited partnerships, 19:11 Generally Accepted Accounting Buy-sell agreements Principles, 27:3 Generally, 2:14 Indemnification, 8:42 Life insurance funding, 7:8 Inspection rights Valuation, 7:8 Generally, 11:1, 11:2 Capital accounts, 10:3 Limited partnerships, 27:2 Capital contributions, 6:1, 10:5 Intent to create partnership, expres-Care duties, delineation of, 12:2 sions of, 5:7

AGREEMENTS AND PROVISIONS	AGREEMENTS AND PROVISIONS
—Cont'd Law partnerships	—Cont'd
Expulsion of partner, 16:6	Limited partnerships—Cont'd Name reservation, 34:9
Separate income, 12:7	Nature of business, 19:11
Liability insurance, 8:35	Profits and losses, 25:2
Limited liability companies	Real estate limited partnership
Articles of organization, 34:19	agreement, 34:13
Operating agreement, 34:20	Reimbursement for costs, 22:5
Limited partnerships	Removals of general partners, 20:7
Additional capital contributions,	Tax matters partners, designations of, 27:4
24:1	Venture capital limited partnership
Admission of addition limited partners, 21:4	agreement, 34:14
Annual reports, 27:1	Withdrawal of general partners,
Authority of general partners, 22:1	20:5
Books and records, 27:1	Withdrawals of limited partners,
Care duties of managing partners,	21:6
22:11	Loan agreement, no partnership created by, 5:7
Certificates	Loan by partner to partnership, 6:4
Amendment, 34:12	Loan consent, 6:5
Cancellation, 34:15	Management rights, 8:3, 9:1
RULPA 1976, 34:10	Multiple agreements constituting one
RULPA 1985, 34:11	partnership agreement, 1:1
Conflicts of interest, 22:8	Name reservation, 34:9
Control liability, 23:3	Nonpartnership recitals in business
Control recitals, 23:19	agreements, 5:7
Conversion of interest of former	Omission of essential terms, 5:7
general partner of limited partnership, 20:10	Oral, 1:1
Dissolution events, 26:1	Partnership denial recital, borrower
Distributions, 25:2	and lender, 5:7
Foreign limited partnership	Possession rights as to partnership
registration	property, 7:17
Amendment, 34:18	Professional services partnership,
Application, 34:16	34:6
Cancellation, 34:18	Profit recitals, 5:8
Formation agreement, 19:8	Profits and losses during winding up,
General partner designations, 20:2	16:24
Generally Accepted Accounting	Property contributions, 6:2
Principles, 27:3	Purchase of partnership interest, 16:28, 16:30
Indemnification of managing partners, 22:12	Real estate limited partnership agreement, 34:13
Inspection rights, 27:2	Representation letter, 34:2
Limited liability recitals, 22:2	Scope of business recitals and appar-
Management fees, 22:5	ent authority, 8:3
Meetings of limited partners, 22:4	Separate business undertakings,
Name agreement, 19:8	12:12

AGREEMENTS AND PROVISIONS —Cont'd

Separate income of partners, provision for, **12:7**, **12:12**

Statements of dissociation, 16:51

Statements of dissolution, 16:55

Statute of frauds, 1:1, 5:32

Term of partnership

Generally, 16:3

Limited partnership, 19:12

Termination provision, **16:5**

Third party financing, provisions for, **6:5**

Time and efforts contributions, 12:3

Timing of distributions, 10:2

Transfer restriction provisions, 7:18

Valuation for buy-sell agreement, **7:8**

Venture capital limited partnership agreement, 34:14

Voting rights, 9:1

Waiver of conflicts, 34:2

Winding up, provisions for, 16:18

Withdrawal rights, 6:3, 16:4

ALLOCATIONS

See Tax Considerations, this index

APPARENT AUTHORITY

See also Agency Law, this index Generally, **8:1**

APPEARANCES

See Parties, this index

ARBITRATION

Generally, 13:5

Authority to submit claims to, 8:17

Partnership agreement arbitration provision, **8:17**, **13:5**

UPA on, 8:17

ASSETS OF PARTNERSHIPS

See Property of Partnerships, this index

ASSIGNMENTS

Assignment of interests, 34:7

Buy-sell agreement, 34:7

Creditors, authority of partner to make assignments for, **8:13**

Form, **34:7**

ASSIGNMENTS—Cont'd

Limited partnerships

General partners' interests, 20:6

Limited partners' interests, 21:2

ASSOCIATIONS

Aggregate and Entity Theories, this index

Limited Liability Companies, this index

Partners, status as, 5:2

Partnership as association of persons, **5:7**

Tax treatment, 4:2

ASSUMED NAMES

See Names and Name Requirements, this index

AT WILL PARTNERSHIPS

Generally, 16:3, 16:4

ATTORNEY-CLIENT RELATIONSHIPS

Aggregate and entity theories of partnerships, **3:9**

AUTHORITY

See Agency Law, this index

BANKRUPTCY

Generally, 16:11

Authority of partner to file for partnership, **8:13**

Dissolution caused by, 16:11

Dissolution on, 20:8

Fiduciary breach liabilities, nondischargeability of, **12:14**

General partner of limited partnership, bankruptcy or insolvency of, **20:8**

Joint and several liabilities of partners, **14:4**

Limited liability company member, bankruptcy of, **33:5**

Preferential transfers to limited partnerships, **24:7**

BASIS

See Tax Considerations, this index

BOOKS AND RECORDS CAPITAL CONTRIBUTIONS See also Accountants and Accounting See also Financial Rights of Partners, Practices, this index this index; Loans and Lenders, Generally, 11:1 et seq. this index Accounting, rights of partners to, Generally, **6:1 et seq., 10:5** 11:2 Additional capital, 6:1 Agents, inspections by, 11:2 Advances Annual reports, 27:1 Generally, 10:5 Disclosures Interest on, 10:5 Generally, 11:2 Repayment of, 10:1 Limited partnerships, 27:1, 27:2 Agreements as to Financial reporting, 27:1 Generally, 6:1 Injunctive remedies, 11:2 Form. 10:5 Inspection rights Allocations with respect to Generally, **7:15**, **11:2** contributed property, 4:14 Limited partnerships, 27:1, 27:2 Appreciated property, contributions Limited liability partnerships, 32:2 of. 4:10 Limited partnerships Basis determinations, 4:10, 4:16 See also Limited Partnerships, this Compensation to service partners, 4:13 Generally, 27:1 et seq. Corporations and partnerships, choice Possession rights, 7:17 of entity decisions, 2:21 Property of partnership, records as Descriptions of in partnership agreeproof, 7:5 ments, 6:1 Responsible partners, 11:1 Disguised sale transactions, 4:12 Storage, 11:1 Dissolution, contribution rights of UPA requirements, 11:1 partners after, 16:34 **BUSINESS CO-OWNERSHIP** Encumbered property, 4:11 Existence of partnership, 5:9 Indicia of partnership status, 5:15 Interest on, 6:3, 10:1, 10:5 **BUSINESS GOODWILL** Liabilities, contribution of property See Goodwill, this index subject to, 4:11 **BUSINESS HARM TEST** Limited liability companies, 33:3 Dissolution, 16:14 Limited liability partnerships, 32:3 Limited partnerships **BUSINESS JUDGMENT RULE** See also Limited Partnerships, this Generally, 12:2 index Limited partnerships, 22:11, 22:13 Generally, 24:1 et seq. **BUY-SELL AGREEMENTS** Loans to partnership, 6:4 Generally, 2:14 Losses of capital, 10:3 Delectus personae, rule of, 7:18 Maintenance rules, IRS, 4:20 First refusal rights, 7:18 Partnerships and corporations, choice Form of agreement, 34:7 of entity decisions, 2:21 Life insurance funding, 7:8 Property contributions, 6:2 Valuation, 7:8 Property of Partnerships, 6:1 et seq. C CORPORATIONS Repayment rights, 6:1, 10:1 See Corporations, this index Requirements, 6:1

CAPITAL CONTRIBUTIONS

-Cont'd

Retained interests in property contributions, **6:2**

Sales, contributions, disguised as, 4:12

Service contributions, **6:1**

Service partner compensation, 4:13

Special asset contributions, 6:1

Swap fund contributions, 4:10

Tax Considerations, this index

Third party financing, 6:5

Unequal contributions, 10:2

Withdrawals, 6:3

CARE DUTIES

See also Fiduciary Duties, this index Generally, 12:2

Attention to partnership business, duty of, **12:3**

Business judgment rule

Generally, 12:2

Limited partnerships, 22:11, 22:13

Good faith standard

Generally, 12:2

RUPA rules, 12:17

Limited partnerships, 22:11

Management

Generally, 12:2

RUPA rules, 12:16

RUPA rules, 12:15, 12:16

CHARACTER OF BUSINESS

Scope of business determinations, 8:3

CHARGING ORDERS

Generally, 7:19

Garnishments compared, 7:20

Priorities, 7:20

Property of partnerships, orders against, **7:20**

CHILDREN

See Minors, this index

CHOICE OF LAW

Agreements, partnership, 1:1 UPA position, 1:1

CLOSE CORPORATIONS

Distinguished from C corporations, 2:8

COLLECTIVE ENTITIES

See also Aggregate and Entity Theories, this index

Partnerships as, 3:10

COMMON BUSINESS PURPOSE

Generally, 3:1

COMPETENCY

See Incompetency and Incompetents, this index

CONFESSIONS OF JUDGMENT

Authority of partner to make, 8:16

CONFLICTS OF INTEREST

See also Fiduciary Duties, this index Aggregate and entity theories of partnerships, **3:9**

CONSIDERATION

Partnerships, applicability of contract law to, 1:1

CONTINUANCE AFTER DISSOLUTION

See Dissolution, this index

CONTINUITY OF EXISTENCE

Corporations, 2:13

Partnerships. See Duration of Partnership, this index

Taxation standard, 4:4

CONTRACT LAW

Partnerships, applicability to, 1:1

CONTRACTS

See Agreements and Provisions, this index

CONTRIBUTIONS

See Capital Contributions, this index

CONTROL LIABILITY

See Limited Partnerships, this index

CONVERSIONS OF PARTNERSHIPS

See also Mergers of Partnerships, this index

Index-8

CONVERSIONS OF PARTNERSHIPS—Cont'd Generally, 15:1 et seq. Approval requirements, 15:3

Approval requirements, 15:3 Downstream conversions, 15:3 Obligations, continuing, 15:3 RUPA rule, 15:3 Taxation, 32:6 Upstream conversions, 15:3

CO-OWNERSHIP

Business co-ownership, **5:9**Partnership requirements, ULA, **5:11**Partnerships distinguished, **4:2**, **5:9**

CO-PRINCIPALS

Partners as, 1:1

COPYRIGHTS

Property rights of partnership in, 7:9

CORPORATIONS

C and S corporations distinguished, **2:6**

Capital contributions and choice of entity decisions, **2:21**

Centralized management IRS classification rules, **4:7**

Check-the-box elections, 4:9

Choice of appropriate business entity Generally, **2:11**

Limited liability considerations, 2:12

Close Corporations, 2:8

Continuity of existence, 2:13

Derivative actions, 28:1

Dividends, tax treatment, 2:23

Existence, continuity of, 2:13

Familiarity of corporations law, 2:17

Fees and expenses of formation, 2:18

Financing considerations in choice of entity status, 2:19

Flow-through tax treatment and choice of entity decisions, 2:22

Gain recognition and choice of entity decisions, 2:23

General partnerships compared, 2:5 Guarantees by shareholders, 2:12 Law applicable to, 2:5

CORPORATIONS—Cont'd

Limited partnerships, veil piercing with respect to breach of fiduciary duty, 22:18

Liquidations, tax treatment and choice of entity decisions, 2:26

Management rights generally, 9:1

Operation of business, tax considerations, 2:22

Ownership transfers, taxation and choice of entity determinations, 2:24

Partners, corporations as, 2:12

Partners, status as, 5:2, 5:5

Professional corporations

Generally, 2:9

Distinguished from C corporations, **2:6**

Name requirements, 2:9

Tax considerations, 2:9

Publicly traded partnerships treated as, **4:6**

Redemptions, tax treatment and choice of ownership decisions, 2:25

S corporations

C corporation conversions, tax considerations, **2:23**

Conduit theory of taxation, **2:22** Distinguished from C corporations,

2:7 Dividends, tax treatment, 2:23

Limited liability companies compared, 33:1, 33:8

Separateness, 2:5

Six characteristics rule, IRS, **4:2**

Tax considerations in choice of entity decisions, 2:20

Taxation of income, 2:5

Ultra vires restrictions on partnership participations, **5:2**, **5:5**

Veil piercing with respect to breach of fiduciary duty, limited partnerships, 22:18

Voting rights of shareholders, 2:15

COVENANTS NOT TO COMPETE

Generally, 12:9

CREDITORS

See Loans and Lenders, this index

CRIMINAL LIABILITY

Generally, 8:39, 14:7

DEATH OF PARTNER

Dissolution caused by, **16:10** General partner of limited partnership, **20:9**

Limited liability company member, death of, 33:5

Limited partners, 21:7

Property rights, effect on, 7:16, 7:21

DEFINITIONS

Allocation, 4:15

Basis, 4:16

Business co-ownership, 5:9

Collective entity, 3:10

Continuity of life, 4:4

Control, of limited partnership, 23:4

Delectus personae, 7:18

Dissociation, 16:45

Dissolution. 4:4, 16:1

Earn outs, **5:23**

Economic effect, 4:20

General partnership, 2:3

Goodwill, 8:14

Illegal partnership, 5:24

Inadvertent partnership, 1:1

Limited partnership, 18:1

Meehan definition of partnership, 5:1

Partnership, 2:2, 5:1

Partnership, IRC, 4:2

Property of partnership, 7:2

Publicly traded limited partnership, 21:4

Substantial economic effect, 4:20

DELECTUS PERSONAE RULE OF

Property of partnerships, 7:18

DERIVATIVE ACTIONS

Generally, 14:9, 28:1

Arbitration remedies, exhaustion of, 28:2

Corporate shareholders' suits, 28:1

Exhaustion of remedies, 28:2

General partners, suits against, 14:9

DERIVATIVE ACTIONS—Cont'd

Limited partnerships

See also Limited Partnerships, this index

Generally, 22:19, 28:1 et seq.

Third party claims by limited partners, 28:1

DISABILITY OF PARTNER

See Incompetency and Incompetents, this index

DISCLOSURES BETWEEN PARTNERS

See Fiduciary Duties, this index

DISGUISED SALE TRANSACTIONS

Contributions to partnerships as, 4:12

DISPUTES AMONG PARTNERS

Arbitration, this index

Management and Management Rights, this index

Remedies, this index

DISSOCIATION

Generally, 16:1, 16:45 et seq.

Dissolution, this index

Expulsion, this index

Limited liability company member, dissociation of, 33:5

Withdrawal, this index

DISSOLUTION

Generally, 16:1 et seq.

Accounting on, 13:1

Accounting rights, 16:38

Acquisition of property by partners in liquidation, **16:25**

Admission of new partner, **16:8**

Aggregate and entity theories, 3:7

Aggregate and entity theories of

partnerships, 3:7

Agreement for dissolution, 34:8

All partners, express will of, 16:5

Assignment of partnership interest,

effect of, 7:18

At will partnerships, 16:3

Authorities of partners after, 16:33

DISSOLUTION—Cont'd	DISSOLUTION—Cont'd
Authority of dissociated partner,	Dissociation under RUPA—Cont'd
16:49	Statement of dissociation, 16:51
Bad faith dissolution, 16:4	Statement of dissolution, 16:55
Bankruptcy, 16:11, 20:8	Winding up after, 16:53
Business harm test, 16:14	Wrongful dissociation, 16:46
Business losses, 16:16	Distribution of assets after, 16:24
Business of partnership, completion of, 16:3	Dormant partners. post dissolution obligations, 16:33
Causes of, 16:2 et seq.	Economic purpose frustrated, 16:16
Consequences of dissolution	Expulsion of partner, 16:6
See also Winding Up, this index	Fiduciary duties
Generally, 16:17 et seq.	Generally, 12:11, 16:4
Continuation partnerships	RUPA rule, 12:20
Generally, 16:22 , 16:26 et seq. Agreement, 16:28	Fraud in contract of partnership,
Agreement to continue, 16:28	16:37
Buy out of outgoing interest, 16:43	Friction among partners, 16:15
Expulsion of partner, continuation	Illegality, supervening, 16:9
after, 16:27	Incapacitation of partnership, 16:13
Fairway endorsements, 16:36	Judicial decree of
Liabilities, 16:35	Generally, 16:11 , 16:14
Liquidation not compelled, 16:29	Limited partnerships, 26:2
New parties, liabilities of, 16:35	Liabilities, effects on
Real property of partnership, treat-	Generally, 14:6
ment of, 16:36	Dissociated partners, 16:50
Tax considerations, 16:41 , 16:43	Partners' liabilities, 16:32
UPA, liquidation or continuation of	Partnership liabilities, 16:31
business under, 16:22 et seq.	Liability assumption agreements,
Valuation, 16:30	16:32
Contract of partnership, fraud in, 16:37	Limited liability companies, 33:5
	Limited partnerships
Contribution rights of partners after, 16:34	See also Limited Partnerships, this
Death or partner, 16:10	index
Definition, 4:4, 16:1	Generally, 26:1 et seq.
Dissociation under RUPA	Losses, business, 16:16
Generally, 16:1, 16:45 et seq.	Mental incompetency or incapacity of partner, 16:13
Authority as to, 16:54	Misconduct of partner, 16:14
Authority of dissociated partner,	Notice of, 16:33 , 16:54
16:49	Property of partnership, ownership
Buyouts of interests, 16:48	determinations, 7:2
Dissolution after, 16:52	Publication of notice of, 16:33
Effect of, 16:47	Real property of partnership, treat-
Liabilities of dissociated partners,	ment of, 16:36
16:50 Liquidated damages, 16:46	Rescission of partnership relation- ship, 5:33
Liquidated damages, 10.70	SHID. 5:33

DISSOLUTION—Cont'd

State law purposes, dissolution for, **16:39**

Statement of account, **16:56**Statement of dissolution, RUPA, **16:55**

Statutory causes, 16:2

Successor partnerships. Continuation partnerships, above

Supervening illegality, 16:9

Surviving spouse of deceased partner, **5:7**

Tax considerations

Generally, 4:24, 16:41

Limited partnerships, 26:2

Tax purposes

Dissolution for, 16:1

Termination for, 16:39, 16:40

Technical terminations for tax purposes, **4:24**

Term of partnership, expiration of, **16:3**

Termination distinguished, 16:1

UPA, liquidation or continuation of business under, **16:22 et seq.**

Valuation

Buyouts of interests, 16:48

Continuation partnerships, 16:30

Will of partner

Generally, 16:4

Illegally expressed, 16:7

Winding up distinguished, 16:1

Withdrawal, effect of, 7:18, 16:1

Wrongful, 16:46

DISTRIBUTIONS

See also Financial Rights of Partners, this index

Agreements for allocations, 4:18

Allocations, tax implications. See Tax Considerations, this index

Deemed allocations, 4:23

Gain recognition under § 731, 2:23

In kind

Limited partnerships, 25:5

Liquidation, 16:56

Limitations on, 25:7

DISTRIBUTIONS—Cont'd

Limited partnerships

See also Limited Partnerships, this index

Generally, 25:1 et seq.

Liquidation, in kind distributions, **16:56**

Retiring owners, tax treatment and choice of entity decisions, 2:25

Taxation. 2:3

Withdrawal, 25:6

Wrongful, 25:9

DIVORCE OF PARTNER

Property rights, effect on, 7:22

DORMANT PARTNERS

Postdissolution obligations, 16:33

DRAWING ACCOUNTS

See Financial Rights of Partners, this index

DUAL RELATIONSHIPS

Creditor partner, 5:17

DURATION OF PARTNERSHIP

At will partnerships, 16:3

Continuity-of-life rule, 4:4

Corporations distinguished, 2:5, 2:13

Dissolution on expiration of term,

Limited partnerships, 19:12

Tax considerations, 4:4

EARN OUTS

Generally, 5:23

ECONOMIC EFFECT RULE

See also Tax Considerations, this index

Generally, 4:18, 4:19

EMPLOYMENT AGREEMENTS

Authority to execute, 8:5

EMPLOYMENT OF PARTNER

Financial rights of partners generally, **10:7**

ENCUMBERED PROPERTY

Contributions of to partnerships, **4:11**

ENGLISH COURTS

Background history of partnerships, 1:2

ENTITIES, PARTNERSHIPS AS

Aggregate and Entity Theories, this index

EQUAL DIGNITIES RULE

Generally, 8:21

ESTOPPEL, PARTNERSHIPS BY

Generally, 5:25 et seq.
Consent to representations, 5:27
Creditors' reliance, 5:28
Effect of, 5:29
Holding out, 5:26
Inferences, 5:26
Knowledge of purported partner, 5:27

Liabilities, 5:29
Names implying partnership, 5:26

Reliance by creditors, **5:28**Representations
Generally, **5:25**

Consent to, 5:27

EVIDENCE

Accounting, 13:3

Admissions by a partner
Generally, 8:31 et seq.
Acting and nonacting partners,
8:34

Knowledge of or notice to
partners, 8:32 et seq.
UPA and RUPA rules, 8:31

Existence of partnership, proof of,
5:17

Insolvency, **14:2**, **14:3** Valuation, this index

EXCLUSIVITY RULE

See Remedies, this index

EXISTENCE OF PARTNERSHIP

Generally, **5:1 et seq.**Acts manifesting partnership, **5:7**Annuities, profit sharing as, **5:21**Association of persons, partnership as, **5:7**Associations as partners, **5:2**

EXISTENCE OF PARTNERSHIP

—Cont'd

Burden of proof, **5:17**

Business purpose, **5:8**Capital contributions, **5:15**, **6:1**

Carry on business, requirement of, 5:8

Co-ownership of property distinguished from carrying on business, **5:9**

Co-ownership requirements

Capital contributions, 5:15

Compensation agreements, profit sharing, **5:12**, **5:19**

Control, **5:13**

Joint control, 5:13

Loss sharing, 5:14

Minor participation, 5:13

Participation in control, **5:13**

Profit sharing, 5:11, 5:12

Profit sharing and, 5:12

Property co-ownership, 5:16

Risk sharing, 5:14

UPA requirements, 5:11

Corporations as partners, **5:2**, **5:5** Creditor-debtor relationships, profit

sharing in, 5:18

Dual relationships of partners, 5:17

Estoppel, Partnerships by, this index

Express and implicit partnerships, 5:7

Fraud, partnership agreement procured by, **5:7**

Goodwill sales, profit sharing as, 5:23

Illegal partnerships, 5:24

Inadvertent partnerships, 1:1

Intention to create, 5:7

Interest payments, profit sharing as, 5:22

Joint control, 5:13

Lawful business, formation for, 5:24

Loss sharing, 5:14

Meehan definition, IRS, 5:1

Nonpartnership representations in business agreements, **5:7**

Objective factors, 5:1

Participation in control, **5:13**

EXISTENCE OF PARTNERSHIP EXPULSION -Cont'd See also Dissolution, this index Presumption of partnership from Generally, 16:6 profit sharing, 5:17 Continuation of partnership business Profit motive, 5:10 after, 16:27 Profit purpose, 5:8 Limited liability company member, Profit sharing requirement expulsion of, 33:5 Generally, 5:17 et seq. FAIR DEALING DUTIES Absence of actual profits, 5:12 See Fiduciary Duties, this index Annuities, **5:21** FAIRWAY ENDORSEMENTS Compensation agreements includ-Generally, **16:36** ing, 5:12, 5:19 Control by lenders, 5:18 **FAMILY PARTNERSHIPS** Control without profit sharing, Generally, **5:30** 5:13 Gifts of interests in, 5:31 Co-ownership, **5:11** Tax considerations, 5:31 Co-ownership and, 5:12 FICTITIOUS NAMES Creditor-debtor relationships, 5:18 See Names and Name Requirements, Dual relationships of partners, 5:17 this index Earn outs, **5:23** Goodwill sales, 5:23 FIDUCIARY DUTIES Gross receipt sharing, 5:12 Generally, 12:1 et seq. Interest payments, 5:22 Accounting duties of partners Loss sharing, 5:14 Generally, 12:6, 12:14 No actual profits, 5:12 RUPA rules, 12:17 Presumption of partnership on, Aggregate and entity theories of 5:17 partnerships, 3:3, 3:9 Agreement, modification by, 12:12 Protected relationships, 5:17 Rent, 5:20 Assets of partnership, personal use of, 12:7 Sale of business, 5:23 Attention to partnership business, Wages and profit sharing for serduty of, 12:3 vices, 5:19 Commissions, secret Proof of, **5:17** Generally, 12:6 Property co-ownership, 5:16 Limited partnerships, 22:10 Protected relationships rebutting Common law, 12:1 profit sharing intent, 5:17 Competition with partnership Rent, profit sharing as, 5:20 Rescission of partnership relation-Generally, 12:9 ship, **5:33** Agreements modifying, 12:12 Risk sharing, 5:14 RUPA rules, 12:17 Sale of business, profit sharing in Co-principals, partners as, 1:1 connections with, 5:23 Covenants not to compete, 12:9 Statute of frauds, 5:32 Derivative suits against general Surviving spouse of deceased partner, partners, 14:9 Disclosure duties Trusts and trustees as members, 5:6 Generally, 12:5 Two person requirement, 5:2, 5:7 RUPA rules, 12:17

FIDUCIARY DUTIES—Cont'd	FIDUCIARY DUTIES—Cont'd
Dissolution	Remedies—Cont'd
Continuing duties	Generally, 12:14
Generally, 12:11	Constructive trusts, 12:14
RUPA rule, 12:20	Equitable, 12:14
Events of, 16:4	Rescission of partnership relation-
Equitable remedies, 12:14	ship, 5:33
Formation of partnerships, 12:10	RUPA rules, 12:15 et seq.
Good faith and fair dealing	Sales of partnership interests, 12:10
Generally, 12:1, 12:12	Secret profits, 12:6
RUPA rule, 12:15, 12:18	Self dealing
Good faith standard	Generally, 12:1, 12:5, 12:6
Generally, 12:2	Limited partnerships, 22:8
RUPA rules, 12:17	RUPA rule, 12:19
Implicit and contractual, 12:8	Self-interest, 12:19
Kickbacks	Substantiality of breaches of, 12:4
Generally, 12:6	Superior knowledge and experience
Limited partnerships, 22:10	of a partner, 12:4
Limited partnerships	Termination, continuing duties after
See also Limited Partnerships, this	Generally, 12:11
index	RUPA rule, 12:20
Generally, 22:7 et seq.	Trustee, partner as, 12:19
Liquidation, continuing duties after	UPA rules generally, 12:1
Generally, 12:11	Usurpation of partnership opportuni-
RUPA rule, 12:20	ties
Loyalty duties	Generally, 12:8
RUPA rule, 12:15 , 12:17	Limited partnerships, 22:9
UPA rule, 12:4	Waiver
Managing partners, 12:4	Generally, 12:13
Minor breaches, 12:4	Form, 34:2
Modification by agreement, 12:12	Winding up
Noncompetition covenants, 12:9	Continuing duties after
Opportunities, partnership, usurpa-	Generally, 12:11
tion of	RUPA rule, 12:10
Generally, 12:8	
Limited partnerships, 22:9	Duties arising on, 16:20
Other businesses, activities in, 12:4	FIFTH AMENDMENT PRIVILEGE
Overview, 1:1	Aggregate and entity theories of
Personal use of partnership assets, 12:7	partnerships, 3:10
Profits, secret, 12:6	EINANCIAI DICHTC OF
Punctilio of honor standard, 12:1 ,	FINANCIAL RIGHTS OF PARTNERS
12:4	
Ratification of breaches	See also Capital Contributions, this index
Generally, 12:13	
RUPA rule, 12:17	Generally, 10:1 et seq.
Remedies	Accountings, rights to, 13:2
See also Remedies, this index	Accounts of partners, settling on
see also kelliedies, tills ilidex	liquidation, 16:56

FINANCIAL RIGHTS OF PARTNERS—Cont'd

Acquisition of property by partners in liquidation, 16:25

Advances, repayment of, 10:1

Business, renumeration for acting in, 10:7

Capital accounts, 10:3

Compensation for acting in business, 10:7

Contribution after dissolution, 16:34

Contributions, repayment of, 10:1 Derivative suits against general

partners, 14:9 Distribution of assets on liquidation,

Distribution rights, 10:2

Drawing accounts, 10:2

Indemnification, 10:1, 10:6

Interest on contributions, 10:5

Interest on money due, 10:1

Limited partners

16:24

See also Limited Partnerships, this index

Generally, 21:1 et seq.

Liquidation

Distribution of assets on, 16:24

Priorities, 16:56

Loss sharing, 10:3

Management fees, 10:7

Partners' accounts, settling on liquidation, 16:56

Personal services, renumeration for, 10:7

Priorities in application of assets on liquidation, 16:56

Profit sharing, 10:2

Reimbursement, 10:6

Renumeration for acting in business, 10:7

Settling partners' accounts on liquidation, 16:56

Surpluses, 10:2

Tax allocations, rights to, 10:4

Tax items, special allocations of, 10:3

Timing of distributions, 10:2

Unequal contributions, 10:2

FINANCING

Capital Contributions, this index Loans and Lenders, this index

FOREIGN LIMITED **PARTNERSHIPS**

See Limited Partnerships, this index

FORMATION OF PARTNERSHIP

Generally, 5:1 et seq.

Checklists

Generally, 17:1

Limited partnerships, 30:1

Continuation by agreement after dissolution, 16:26 et seq., 16:28

Costs, general and limited partnerships compared, 2:16

Fiduciary duties in connection with, 12:10

Formalities, 5:1

Illegal partnerships, 5:24

Lawful business, formation for, 5:24

Limited liability partnerships, 32:2

Limited partnerships

See also Limited Partnerships, this index

Generally, 19:1 et seq.

Meehan definition of partnership, 5:1

Membership requirements, 5:1 et

Objective factors for existence of partnership, 5:1

Rescission of partnership relationship, **5:33**

Statute of frauds, 5:32

Tax Considerations, this index

FORMS

See Agreements and Provisions, this index

FRAUD AND

MISREPRESENTATION

See also Fiduciary Duties, this index Dissolution events, 16:37 Estoppel, Partnerships by, this index Fiduciary breaches by partners, 12:10

Knowledge of partner's fraudulent

conduct, 8:37

FRAUD AND MISREPRESENTATION

—Cont'd

Liability and Limitation of Liability, this index

Limited partnership certificates, **19:5**, **19:7**

Partners' fiduciary duties to partnerships, **12:10**

Partnership agreement procured by, **5:7**

Rescission of partnership contract for, **16:37**

Rescission of partnership relationship, **5:33**

GAINS AND LOSSES

See Tax Considerations, this index

GENERAL PARTNERS

See Limited Partnerships, this index

GENERAL vs LIMITED PARTNERSHIPS

Generally, 1:1

Authority to act. See Agency Law, this index

Capital contributions and choice of entity decisions, **2:21**

Centralized management IRS classification rules, **4:7**

Check-the-box elections, **4:9**

Choice of appropriate business entity Generally, **2:11**

Limited liability factors, 2:12

Co-principals, 1:1

Corporations compared, 2:5

Definitions, 1:1, 2:3, 5:1 et seq.

Fees and expenses of formation, 2:18

Financing considerations in choice of entity status, 2:19

Flow-through tax treatment and choice of entity decisions, **2:22**

Gain recognition and choice of entity decisions, 2:23

General partners of limited partnerships

See also Limited Partnerships, this index

Generally, 2:4

GENERAL vs LIMITED PARTNERSHIPS—Cont'd

Limited partnerships distinguished, 2:2, 2:4

Liquidations, tax treatment and choice of entity decisions, 2:26

Memberships, 5:1 et seq.

Operation of business, tax considerations, 2:22

Ownership transfers, taxation and choice of entity determinations, 2:24

Redemptions, tax treatment and choice of ownership decisions, 2:25

Registered limited liability partnerships, **14:11**

Sole proprietorships distinguished, 2:1

Sources of law, 1:1

Tax considerations in choice of entity decisions, 2:20

Transferability rights, 4:5

GOOD FAITH DUTIES

See Fiduciary Duties, this index

GOODWILL

Authority of partners to make dispositions of, **8:14**

Definition, 8:14

Property rights of partnership in, 7:10 Sales of profit sharing as, 5:23

GUARANTIES

Authority of partner to undertake, **8:11**

HOLDING OUT

See Estoppel, Partnerships by, this index

ILLEGAL PARTNERSHIPS

Generally, 5:24

Dissolution on supervening illegality, **16:9**

IMPLICIT PARTNERSHIPS

Generally, 5:7

IMPUTED NEGLIGENCE

See Liability and Limitation of Liability, this index

INADVERTENT PARTNERSHIPS

Generally, 1:1

INCAPACITATION OF PARTNERSHIP

Generally, **16:13**

INCOMPETENCY AND INCOMPETENTS

Dissolution of partnership on, **16:13** General partner of limited partnership, **20:9**

Limited partner, 21:7

Partners, status as, 5:2, 5:4

Subsequent incapacity, 5:4

INDEMNIFICATION

Generally, 8:42

Checklist, 17:1

Financial rights of partners generally, **10:1, 10:6**

General partners of limited partnerships, 22:12

Liabilities to third parties, partner satisfying, **14:1**

Limited partnership managing partners, 22:12

INDICIA OF PARTNERSHIP STATUS

See Existence of Partnership, this index

INFANTS

See Minors, this index

INSOLVENCY

General partner of limited partnership, bankruptcy or insolvency of, **20:8**

Joint and severally liable partners, 14:4, 16:24

Partner, proving insolvency of, 14:2, 14:3

INSPECTION RIGHTS

See Books and Records, this index

INSURANCE

False claims by partner on partnership policy, **8:37**

Insurable interest in property of partnership, **7:8**

Liability insurance provision in partnership agreement, **8:35**

Life insurance policies, property rights of partnership in, 7:8

Limited liability partnerships, statutory requirements, **32:2**

Partnership agreement, liability insurance provision in, 8:35

Tax treatment of insurance companies, **4:2**

INTELLECTUAL PROPERTY

Property rights of partnership in, 7:9

INTENT TO CREATE PARTNERSHIP

Generally, 5:7

INTERESTS OF PARTNERS

See Property of Partners, this index

INVENTIONS

Property rights of partnership in, 7:9

IRC SUBCHAPTER K

See Tax Considerations, this index

JOINT AND SEVERAL LIABILITY

Liability and Limitation of Liability, this index

JOINT STOCK COMPANIES

Tax treatment, 4:2

JOINT UNDERTAKINGS

Partnerships distinguished, 4:2

JOINT VENTURES

See Duration of Partnership, this index

JUDGMENTS

Authority of partner to make confessions of judgment, **8:16**

Confessions of judgment, authority of partner to make, **8:16**

Execution against partnerships, 3:1

KNOWLEDGE

LIABILITY—Cont'd See Notice and Knowledge, this Dummy general partners of limited partnerships, 4:3 **LEASES** Estoppel, Partnerships by, this index Authority to execute, 8:6 Exhaustion of partnership assets, 14:4 LIABILITY AND LIMITATION OF Fiduciary breach liabilities LIABILITY Bankruptcy, nondischargeability Generally, 14:1 et seq. of, 12:14 Aggregate and entity theories, 3:4, Limited Partnerships, this index 3:6 Fines, 8:39, 14:7 Arson by partner, 8:37 Fraudulent acts of partners, 8:37 Assumption agreements, 16:32 General partners of limited partner-Automobile owned by partnership, ships 8:36 Generally, 23:20 Bankruptcy Imputed liability of, 22:17 Fiduciary breach liabilities, Guarantees by shareholders, 2:12 nondischargeability of, 12:14 Imputed liability of general partners Joint and several liabilities, 14:4 of limited partnerships, 22:17 Breach of trust, 8:41 Imputed negligence of partner, 8:36 Business torts, 8:37 Incoming partners, liabilities of Choice of appropriate business entity, Generally, 14:5 Continuation partnerships, 16:35 Common name statutes, effect of, Indemnification, 8:42, 14:1 14:4 Insurance, resolution of risks by, 2:12 Comparative fault statutes, 14:4 Intentional torts of partners, 8:38 Continuation after dissolution, **16:35** Inter-partner agreements as to third Contribution rights of partners after parties, **14:1** dissolution, 16:34 Joinder rules, 14:3 Control liability. See Limited Partnerships, this index Joint and several liabilities Corporate general partners, Generally, 8:36, 14:1, 14:2 substantial assets test, 4:3 Bankruptcy, effect of, 14:4 Corporation-partnership IRS clas-Common law rule, 14:3 sification rules, 4:3, 4:8 Comparative fault statutes, 14:4 Criminal liability, 8:39, 14:7 Criminal liabilities, 14:7 Defamation by partner, 8:38 Discharge of one partner, 14:3, Derivative suits against general 14:4 partners, 14:9 Dissolution, effect of, 14:6 Dissociation statements. 16:51 Elections, 14:1 Dissolution Entity and aggregate theories, 14:3 Continuation after, 16:35 Equitable distribution among Dissociated partners, 16:50 partners, 14:2 Partner liabilities, **14:6**, **16:32** Exhaustion of partnership assets, Partnership liabilities, 16:31 requirement of, 14:4 Dissolution statements, **16:55** General partners of limited partner-Dormant partners, 14:1 ships, 23:20

LIABILITY AND LIMITATION OF

LIABILITY AND LIMITATION OF LIABILITY AND LIMITATION OF LIABILITY—Cont'd LIABILITY—Cont'd Joint and several liabilities—Cont'd Winding up stage Incoming partners, liabilities of, Partners' liabilities, 16:32 14:5 Partnership liabilities, 16:31 Insolvency, 14:4 Withdrawing partners, liabilities of, Joinder rules, 14:3 14:6 Limited liability partnerships, 32:3 Wrongful acts of partners, liability of New partners, liabilities of, 14:5 partnership for, 8:35 RUPA rule, 14:4, 14:10 LIFE INSURANCE POLICIES Statutory joint liability rules, 14:4 Property rights of partnership in, 7:8 UPA rule, 14:3 LIMITED LIABILITY Withdrawing partners, liabilities **COMPANIES** of, **14:6** Generally, 33:1 et seq. Knowledge of partner's fraudulent conduct, 8:37 Allocations, 33:4 Libel by partner, 8:38 Articles of organization Limited liability companies, 33:7 Generally, 33:2 Limited partners Form. 34:19 See also Limited Partnerships, this Authority to act. See Agency Law, index this index Generally, 23:1 et seq., 32:3 Bankruptcy of member, 33:5 Liquidation priorities, 16:56 Business purpose restrictions, 33:2 Marshaling of assets, 2:3 Capital contributions, 33:3 Mergers of partnerships, effect on, Check-the-box elections, 4:9 15:2 Choice of entity determinations, 33:8 Misappropriations, 8:37, 8:41 Death of member, 33:5 Negligence of partner, 8:36 Dissociation of member, 33:5 New partners, liabilities of Dissolution, 33:5 Expulsion of member, 33:5 Generally, 14:5 Continuation partnerships, 16:35 Extraterritorial recognition of limited liability, 33:7 Penalties, 8:39, 14:7 Foreign activities, 33:7 Priorities in application of assets on Formation, 33:2 liquidation, 16:56 Liabilities, 33:7 Punitive damages award against Management, 33:4 partner, 8:40 Members, 33:3 Ratification of tort, 8:35 Memberships, 5:1 et seq. Registered limited liability partnerships, 14:11 Operation Secret partners, 14:1 Generally, 33:4 Sole proprietorships, 2:1 Form of operating agreement, 34:20 Statements of dissociation, 16:51 Partnership tax treatment, 4:3, 4:9 Statements of dissolution, 16:55 Partnerships compared, 2:10 Statutory joint liability rules, 14:4 S corporations compared, 33:1, 33:8 Third parties, inter-partner agreements as to, 14:1 Statutory sources, 33:1 Trust, breach of, 8:41 Tax considerations, 4:3, 33:1, 33:6 Vicarious liability, 8:35 Veil piercing, 33:3

LIMITED LIABILITY LIMITED LIABILITY COMPANIES—Cont'd PARTNERSHIPS—Cont'd Withdrawals, 33:5 Statutory basis, **32:1** Supervisory responsibility, 32:4 LIMITED LIABILITY LIMITED Taxation, 32:6 **PARTNERSHIPS** Unsatisfied obligations of, 32:3 Generally, 32:5 Veil piercing, 32:4 Accounting method, 32:6 Vicarious liability protection, 32:3 Self-employment income, 32:6 LIMITED PARTNERSHIPS Taxation, 32:6 Generally, 18:1 et seq. LIMITED LIABILITY Actions by limited partners, 22:4 **PARTNERSHIPS** Additional capital contributions, 24:1 Generally, 32:1 et seq. Admission of limited partners Accounting method, 32:6 Generally, 21:1 Authority to act. See Agency Law, Additional limited partners, 21:4, this index 21:5 Capital contributions and choice of Advantages, 2:4 entity decisions, 2:21 Agents, registered, **19:10** Check-the-box elections, 4:9 Agreements and Provisions, this Choice of appropriate business entity index Generally, 2:11 Allocations Limited liability factors, 2:12 Generally, 25:1 Contribution obligation, 32:3 Distributions, 25:4 Conversion to LLP, taxation, 32:6 Annual reports, 27:1 Definitions, 5:1 et seq. Assessments on limited partners, Direct supervision and control, 32:4 24:1 Filing requirements, 32:2 Asset sales, 23:6 Financing considerations in choice of Assignability, 2:4 entity status, 2:19 Assignees Foreign qualification, 32:2 Fiduciary duties to, 22:15 Formation, 32:2 Rights of, 22:15 Insolvency, 32:3 Assignments of general partners' Insurance requirements, 32:2 interests, 20:6 Joint and several liability for obliga-Assignments of limited partners' tions, **32:3** interests, 21:2 Knowledge of nonperformance, 32:3 Authority of general partners Liability protections, 32:3 See also Agency Law, this index Limited liability limited partnerships, Generally, 22:1 generally, 32:5 Bankruptcy of general partner, 20:8 Name requirements, 32:2 Books and records Operation, 32:2 Generally, 27:1 et seq. Overview, 32:1 Accounting methods, 27:3 Partner liability, 32:4 Annual reports, 27:1 Personal liability of partner, 32:4 Assets statements, 27:1 Professionals, associations of, 32:1

Registered limited liability partner-

Self-employment income, 32:6

ships, 14:11

Disclosures, 27:1, 27:2

Financial reporting, 27:1

Inspections, 27:1, 27:2

LIMITED PARTNERSHIPS	LIMITED PARTNERSHIPS
—Cont'd	—Cont'd
Books and records—Cont'd	Certificates—Cont'd
Limited partners' information rights, 27:2	Constructive knowledge of contents, 19:3
Tax matters partners, designations	Contents, 19:2
of, 27:4	Failure to file, 19:3
Business judgment rule, 22:11, 22:13	False statements, 19:5 , 19:7
Cancellation of certificates, 19:6	Foreign limited partnerships,
Capital contributions	below
Generally, 24:1 et seq.	Form of
Additional contributions, 24:1	RULPA 1976, 34:10
Assessments, 24:1	RULPA 1985, 34:11
Choice of entity decisions, 2:21	General partner designations, 20:1
Enforcement of obligations, 24:3	Good faith belief in limited partner
Liabilities for failure to make, 24:3	status, 23:21
Loans to limited partnerships	Inspection, 27:1
RULPA rule, 24:7	Mistakes
ULPA rule, 24:6	Generally, 19:4
Periodic payments, securities law	Liabilities, 23:21
issues, 24:5	Noncompliance with statutes, 19:3
Periodical, 31:3	Substantial compliance
Preferential transfers, 24:7	Generally, 19:3
Promissory notes, 24:4	RULPA rules, 19:4
Property, contributions of, 24:1	Check the how elections 4:0
Returns of	Check-the-box elections, 4:9 Chains of appropriate hydrogen antity
Generally, 25:8 Liabilities, 25:9	Choice of appropriate business entity
Risks attaching to, 25:9	Generally, 2:11 Limited liability factors, 2:12
Securities law issues, 24:5	Consents by limited partners, 22:4
Services, contributions of, 24:1	Continuance after dissolution, 26:1
Statute of frauds, 24:2	Continuity of existence, 2:13
Unpaid, liabilities re, 24:4	Control liability
Wrongful returns of, 25:9	Generally, 23:3 et seq.
Care duties, 22:11	Advising general partnerships,
Certificates	23:5
Generally, 19:1	Agreement provisions, 23:3
Admission of addition limited	Asset sales, powers re, 23:6
partners, 21:4	Attendance at meetings, 23:7
Amendments	Breach of fiduciary duties, 22:18
Generally, 19:5	Consulting duties, 23:5
Form, 34:12	Definition, 23:4
Cancellation	
Generally, 19:6	Degree of control, 23:3
	Derivative actions by limited
Form, 34:15	partners, 23:12, 28:1
Capital contribution requirements, 24:2	Employees of limited partnership, 23:14
Checklist, 19:2	Execution of documents, 23:8
CHCCKHOL, 17.2	Laccunon of documents, 23.0

LIMITED PARTNERSHIPS	LIMITED PARTNERSHIPS
—Cont'd	—Cont'd
Control liability—Cont'd	Derivative actions—Cont'd
Financial crises, participation dur-	Parties, 28:1, 28:5
ing, 23:15	Pleading requirements, 28:4
Loans to limited partnership, 23:9	Refusal of general partnerships to
Meaning of control, 23:4	act, 28:2
Meetings, attendance at, 23:7	RULPA rules, 28:1 et seq.
Name of limited partner, use of,	Scope limitations, 28:3
23:2	Settlements, 28:7
Principals of corporate general	Standing, 28:5
partner, 23:13 Profit distribution control, 23:11	Third party claims, 28:1
Promotion of business, 23:10	Disclosure duties of general partners,
Public policy considerations, 23:3	22:10
RULPA rule, 23:3, 23:17, 23:19	Discriminatory distributions, 25:5 Dissolution
Safe harbor, 23:19	
Services, contributions of by	Generally, 26:1 et seq. Continuance after, 26:1
limited partners, 24:1	Distribution of assets, 26:4
Winding up, 23:16	Events of dissolution, 26:1
Control premiums, 9:1	Judicial dissolution, 26:2
Conversions of Partnerships, this	Removal of general partnership as
index	alternative to, 26:2
Corporate limited partner of limited	RULPA events of dissolution, 26:1
partnership, veil piercing, 22:18	Tax considerations, 26:2
Corporate partners, 2:12	Winding up, 26:3
Costs of formation, 2:16	Distributions
Creditors' rights against limited	Generally, 25:1 et seq.
partners, 21:3	Allocations, 25:4
Date of creation, 19:4	Contributions, returns of, 25:8
Death of general partner, 20:9	Derivative actions to compel, 28:3
Death of limited partner, 21:7	Discriminatory, 25:5
Definitions, 5:1 et seq., 18:1	In-kind, 25:5
Derivative actions	Interim, 25:2
Generally, 14:9, 28:1 et seq.	Limitations, 25:7
Arbitration remedies, exhaustion	Priorities
of, 28:2	Generally, 25:3
Contemporaneous ownership rule,	Winding up, 26:4
28:5	Restrictions on, 25:5
Control liability dangers, 28:1	Returns of contributions, 25:8,
Control liability implications,	25:9
23:12	Right to receive, 25:2
Distributions, compelling, 28:3	Sharing, 25:4
Exhaustion of remedies, 28:2, 28:4	Unpaid distributions, 25:3
Expenses of suit, 28:6	Winding up, distributions on, 26:4
Judicial approvals of settlements,	Withdrawal, 25:6
28:7	Wrongful returns of capital
Litigation committees, 28:4	contributions, 25:9

LIMITED PARTNERSHIPS LIMITED PARTNERSHIPS -Cont'd —Cont'd Downstream conversions, 15:3 Filing requirements Dummy general partners of limited Generally, 19:1 partnerships, **4:3** Amendments of certificates, 19:5 Duration of limited partnership, Failure to file, 19:3 19:12 Noncompliance, 19:3 Employees of limited partnership Safe harbor, 19:5 Control liability of, 23:14 Substantial compliance Costs allocations, 25:1 Generally, 19:3 Enforcement of fiduciary duties, RULPA rules, 19:4 22:19 Financial reporting, 27:1 Entity vs aggregate treatment, 18:1 Financing considerations in choice of Erroneous belief in limited partner entity status, 2:19 status, 23:21 Flow-through tax treatment and Existence, continuity of, 2:13 choice of entity decisions, 2:22 Fees and expenses of formation, 2:18 Foreign limited partnerships Fiduciary duties Generally, 29:1 et seq. Assignees, duties to, 22:15 Agents Breach, 22:8, 22:18, 22:19 Generally, 19:10 Appointment of, 29:3 Care duties, 22:11 Amendments of registrations, 29:6 Commissions, secret, 22:10 Conflicts of interest, 22:8 Cancellations of registrations, 29:6 Choice of law, 29:2 Controlling party liability with Doing business defined, 29:4 respect to breach, 22:18 Corporate limited partner, veil Governing law, 29:2 piercing, **22:18** Name requirements, 29:5 Disclosure duties, 22:10 Registration forms **Duration**, 22:14 Amendment, 34:18 Application, 34:16 Enforcement, 22:19 Cancellation, 34:18 Good faith requirements for Requirements, 29:3 managing partners, 22:11 Transactions by unregistered Imputed liability, 22:17 limited partnerships, 29:4 Kickbacks, 22:10 Formation Limited partners, 22:8, 22:16, Generally, 19:1 et seq. 22:19 Checklist, 30:1 Opportunities, partnership, usurpation of, 22:9 Foreign limited partnerships, above Partnership law, general, applicability of, 22:7 Mistakes Pre-formation duties, 22:14 Generally, 19:4 Remedies of limited partners, 22:8, Liabilities, 23:21 22:19 Pre-formation fiduciary duties, RUPA rules, 22:7 22:14 Self dealing, 22:8 Gain recognition and choice of entity Usurpation of partnership decisions, 2:23 opportunities, 22:9 General partners Veil piercing, 22:18 Generally, 20:1 et seq.

LIMITED PARTNERSHIPS	LIMITED PARTNERSHIPS
—Cont'd	—Cont'd
General partners—Cont'd	General partners—Cont'd
Additional general partnerships,	Tax matters partners
20:2	Generally, 4:30
Admission, 20:1	Designations of, 27:4
Assignments, 20:6	Termination of status, 20:4
Authority of, 22:1	UPA and RUPA provisions
Bankruptcy of, 20:8	applicable to, 22:5
Business judgment rule, 22:11,	Winding up duties, 26:3
22:13	Withdrawal of, 20:4 , 20:5
Care duties, 22:11	General partnership law, applicability
Compensation, 22:5	to, 18:1
Corporate general partnerships	General partnerships distinguished,
Substantial assets test, 4:3	2:2, 2:4
Death of, 20:9	Good faith belief in limited partner status, 23:21
Disclosure duties, 22:10	Good faith requirements for general
Dissolution, removal of general	partners, 22:11
partnership as alternative to, 26:2	History, 18:2
Fees, management, 22:5	Imputed liability of general partners,
Fiduciary duties, above	22:17
Good faith, 22:11	Incompetency of general partner-
Imputed liability, 22:17	ships, 20:9
Incompetency of, 20:9	Incompetency of limited partner-
Indemnification, 22:12	ships, 21:7
Insolvency of, 20:8	Indemnification of general partner-
Interpretation of limited partner-	ships, 22:12
ship agreements, 22:13	In-kind distributions, 25:5
Liabilities, 22:1, 23:20	Insolvency of general partnerships, 20:8
Limited partner status	Interim distributions, 25:2
distinguished, 2:4	Interpretation of limited partnership
Limited partners acting as, 20:3	agreements, 22:13
Litigation committees, 28:4	Judicial dissolution, 26:2
Management rights, below	Liabilities and limitation of liability
Necessity of office, 20:7	Generally, 23:1 et seq.
Negligence, 22:11	Control liability, above
Overhead costs, 25:1	Creditor reliance, 23:18
Partnership law provisions	Creditors' rights against limited
applicable to, 22:5	partners, 21:3
Principals of corporate general partner, 23:13	Employees of limited partnership, 23:14
Reimbursement, 22:5	Erroneous belief in limited partner
Removal, 20:7, 26:2	status, 23:21
Selection, 20:1	Failure to file certificate, 19:3
Status after event of withdrawal, 20:10	False statements in certificate, 19:5, 19:7
Substantial assets test, 4:3	Foreign limited partnerships, 29:4

LIMITED PARTNERSHIPS	LIMITED PARTNERSHIPS
—Cont'd	—Cont'd
Liabilities and limitation of liability	Limited partners—Cont'd
—Cont'd	Creditors' rights against, 21:3
General partners, 22:1, 23:20	Death of, 21:7
Good faith belief in limited partner	Distributions, right to receive, 25:2
status, 23:21	Erroneous belief in limited partner
Mistaken belief in limited partner	status, 23:21
status, 23:21 Name of limited partner, use of,	Fiduciary breaches, remedies for, 22:8, 22:19
23:2	Fiduciary duties, 22:16
Principals of corporate general partner, 23:13	General partners, limited partner-
Public policy considerations, 23:3	ships acting as, 20:3
Reliance by creditor, 23:18	Good faith belief in limited
Returned capital contributions,	partnership status, 23:21
25:9	Incompetency of, 21:7
RULPA rule, 23:17, 23:19	Information rights, 27:2
Substantial compliance with	Loans to limited partnership, 23:9
formal requirements	Management rights of, 22:2
Generally, 19:3	Meetings, 22:4
RULPA rules, 19:4	Mistaken belief in limited partner
Unpaid capital contributions, 24:4	status, 23:21
Wrongful returns of capital	Name, use of, 23:2
contributions, 25:9	Passive investor status, 31:3
Limitations on distributions, 25:7	Preferential transfers, 24:7
Limited liability companies	Profit distribution control and
compared, 2:10	control liability, 23:11
Limited Liability Limited Partner-	Promotion of business, 23:10
ships, this index	Remedies of for fiduciary
Limited Liability Partnerships, this	breaches, 22:8, 22:19
index	Services, contributions of, 24:1
Limited partners	Transfers of interests, 21:2
Generally, 21:1 et seq. Actions by, 22:4	Voting rights, 22:3
Actions by, 22:4 Admission of	Withdrawals of, 21:6
Generally, 20:1 , 21:1	Liquidations, tax treatment and
Additional limited partnerships,	choice of entity decisions, 2:26
21:4, 21:5	Litigation committees, 28:4
Advising general partnerships,	Loans to limited partnerships
23:5	Generally, 23:9
Assessments, 24:1	RULPA rule, 24:7
Asset sales, powers re, 23:6	ULPA rule, 24:6
Assignments of interests, 21:2	LP, use of term, 19:8
Books, right to inspect, 27:2	Management rights
Breach of fiduciary duties, 22:18	Generally, 22:1 et seq.
Consents by, 22:4	Asset sales, 23:6
Consulting duties, 23:5	Authority of general partnerships,
Control liability, above	22:1

LIMITED PARTNERSHIPS —Cont'd	LIMITED PARTNERSHIPS —Cont'd
Management rights—Cont'd	Profits and losses
Compensation of general partner-	Generally, 25:1 et seq.
ships, 22:5	Allocations, 25:1, 25:4
Control liability, above	Employee costs, allocations of,
Fees, management, 22:5	25:1
Fiduciary duties, above	Overhead, 25:1
Limited partners', 22:2	Right to receive distributions, 25:2
Passive investor status, 31:2	Unpaid distributions, 25:3
Powers of attorney, 22:6	Promotion of business and control
Meetings of limited partners, 22:4	liability, 23:10
Memberships, 5:1 et seq.	Publicly traded, definition of, 21:4
Mergers, 31:4	Real estate limited partnership agreement, 34:13
Mistakes in formation, 19:4	Redemptions, tax treatment and
Naming rules	choice of ownership decisions,
Generally, 19:8	2:25
Limited partner's name, use of,	Registered agents, 19:10
23:2	Registered limited liability partner-
Reservation of name, 19:9	ships, 14:11
Nature of business, 19:11	Registration. Formation, above
Noncompliance with formal require-	Remedies
ments, 19:3	Capital contribution obligations,
Notice, rights of, 4:30	enforcement of, 24:3
Offices, 19:10	Derivative actions, above
Operation of business, tax	Derivative suits, 22:19
considerations, 2:22	Fiduciary breaches, 22:8, 22:19
Overhead costs, 25:1	Unpaid distributions, 25:3
Ownership transfers, taxation and	Removals of general partners, 20:7
choice of entity determinations, 2:24	Re-RULPA, 18:1
	Reservation of name, 19:9
Participation in management. Control liability, above	Restrictions on distributions, 25:5
Partners of	Reverse veil piercing, 7:20, 23:22
	Revised Uniform Limited Partnership
General partners, above	Act of 1976 (RULPA)
Limited partners, above	Adoption, 18:1
Partnership law, general, applicability	Text, Appx D
to, 18:1	Revised Uniform Limited Partnership
Powers of attorney, 22:6	Act proposals Generally, 18:1
Preferential transfers, 24:7	Text, Appx E
Pre-formation fiduciary duties, 22:14	Roll-ups of limited partnerships, 31:4
Principals of corporate general	Safe harbors
partners, control liability of, 23:13	Control liability, 23:19
	Filing requirements, 19:5
Priorities of distributions, 25:3	Voting restrictions, 22:3
Profit distribution control and control liability. 23:11	Securities Regulation, this index
1141/1111.7. 44.7.1.1	Occurrico neguiation, uno much

LIMITED PARTNERSHIPS LIMITED PARTNERSHIPS —Cont'd -Cont'd Withdrawals—Cont'd Services, contributions of, **24:1** Sharing of distributions, 25:4 Limited partners, 21:6 Societe en commandite, 18:2 Rights of, 19:12 Wrongful distributions, 25:9 Sole proprietorships distinguished, 2:1 LIQUIDATION Sources of law, 18:1 Accounts of partners, settling, **16:56** Special limited partners, 20:7 Acquisition of property by partners in Statutory basis, 2:4 liquidation, 16:25 Substantial compliance with formal Continuation by agreement after requirements compelled liquidation, 16:29 Generally, 19:3 Contribution rights of partners after RULPA rules, 19:4 dissolution, 16:34 Tax considerations Distributions on Admission of addition limited Generally, 16:24 partners, 21:4 Allocations, 4:20 Choice of entity decisions, 2:20 Property distributions, 4:25 Classification rules. 4:8 Retirement of partner, 4:26 Tax matters partners Tax considerations, 4:25 Generally, 4:30 Withdrawal, 4:26 Designations of, **27:4** Fiduciary duties of partners, duration Term of limited partnership, 19:12 of Time of creation, 19:4 Generally, **12:11** Transferability rights of limited RUPA rule, 12:20 partners, 4:5 Going concern preservation of, 16:56 Transfers of limited partners' In kind distributions, 16:56 interests, 21:2 Partners' accounts, settling, 16:56 Uniform Limited Partnership Act of Preservation of going concern, 16:56 1916 (ULPA) Priorities in application of assets, Adoption, 18:1 16:56 Text, Appx C **RUPA** rules, 16:44 Uniform Partnership Act rules, 18:1 Settling partners' accounts, 16:56 Unpaid distributions, 25:3 Statement of account, 16:56 Upstream conversions, 15:3 Tax consequences, 16:42 Veil piercing as to corporate limited Tax treatment and choice of entity partnerships, 22:18 determinations, 2:26 Venture capital limited partnership UPA, liquidation pursuant to, 16:23 agreement, 34:14 Voting rights of limited partners, 22:3 Valuation, **16:56** Winding up LITIGATION Generally, 26:3 Derivative Actions, this index Control liability stemming from, Parties, this index 23:16 Remedies, this index Distribution of assets, 26:4 Withdrawals LOANS AND LENDERS Distributions, 25:6 Agreements, nonpartnership recitals,

5:7

General partners, 20:4, 20:5

LOANS AND LENDERS—Cont'd	LOANS AND LENDERS—Cont'd
Assignment of partnership interests	Undue control by lenders, 5:18
as security, 7:18	LOSSES
Assignments for creditors, authority to make, 8:13	Profits and Losses, this index
Authority of partners to borrow in	Tax Considerations, this index
partnership's name, 8:4	LOYALTY
Authority to make assignments for	See Fiduciary Duties, this index
creditors, 8:13	·
Charging orders against partnership	MANAGEMENT AND
property, 7:19, 7:20	MANAGEMENT RIGHTS
Choice of entity status, financing	Generally, 7:15 , 9:1 et seq.
considerations, 2:19	Agreements for, 9:1
Confessions of judgment, authority of partner to make, 8:16	Authority grants to managing partners, 8:4 , 9:3
Creditors' rights in partnership prop-	Authority of partners. See Agency
erty, 7:19	Law, this index
Estoppel, partnerships by, 5:28	Centralized management, IRS clas-
Foreclosure on debtor-partners'	sification rules, 4:7
partnership interests, 7:20	Consensus, 9:2
Limited partners	Control premiums, 9:1 Corporation and partnership manage-
Creditors' rights against, 21:3 Loans by	ment distinguished, 9:1
RULPA rule, 24:7	Corporations and partnerships
ULPA rule, 24:6	distinguished, 2:15
Loans to, 23:9	Creditor participation in business,
Partners, loans by, 6:4	5:18
Partnership capital, third party	Default rules, UPA, 9:1, 9:2
financing of, 6:5	Disagreements, resolving, 9:2
Partnership denial recital in loan	Duties of care in partnership manage-
agreement, 5:7	ment
Partnership property, creditors' rights	Generally, 12:2 RUPA rules, 12:16
in, 7:19	Exclusion from management, 9:1
Priorities in application of assets on	Extraordinary matters, 9:2
liquidation, 16:56 Profit sharing in creditor-debtor	Inspection of books and records, 7:15
relationships, 5:18	Limited liability companies, 33:4
Profits, loans repayable from, 5:18	Limited partnerships
Property of partnerships	See also Limited Partnerships, this
Charging orders against, 7:19 ,	index
7:20	Generally, 22:1 et seq.
Claims of partners' creditors	Managing partners
against, 7:2	Agreements regarding, 9:3
Receivers, appointment of, 7:20	Authority, 8:4, 9:3
Reliance on representations of	Authority grants to, 9:3
partnership, 5:28	Care, duties of
Reverse veil piercing, 7:20	Generally, 12:2
Security, assignment of partnership	RUPA rules, 12:16
interests as, 7:18	Distributions, control of, 10:2

MANAGEMENT AND MANAGEMENT RIGHTS

—Cont'd

Managing partners—Cont'd Fees, management, 10:7 Fiduciary duties, 12:4 Possession rights, 7:17 Timing of distributions, control of, 10:2

Managing partners, authorizing agreements, 8:4

Partners' rights to participate, 7:15 Partnerships and corporations distinguished, 2:15 Passive investor status, 31:2

Property right, management right as, 9:1

Tax considerations, centralized management classification rules, 4:7

Tie votes, 9:2

Unanimity, matters requiring, 9:2 Unequal voting rights, provision for, 9:3

Vetoes, 9:2

Wrongful exclusion from management, 9:1

Wrongful exclusion from partnership business, 13:1

MARSHALING OF ASSETS

Aggregate and entity theories of partnership, 3:4

Liabilities of partnerships, 2:3

MEMBERSHIP RIGHTS

Buy-Sell Agreements, this index Delectus personae rule of, 7:18 Dissociation of partner, 16:1 Two-person rule, 5:1 UPA rule, 9:2 Wrongful exclusion of partner from partnership business, 13:1

MERGERS OF PARTNERSHIPS

See also Conversions of Partnerships, this index

Generally, 15:1 et seq. Liabilities after, 15:2 Limited partnerships, 31:4

MERGERS OF PARTNERSHIPS

-Cont'd

Plans of merger, approval, 15:2 Roll-ups of limited partnerships, 31:4 RUPA rules, 15:2

MINORS

Disaffirmance rights, 5:3 Partners, status as, 5:2, 5:3

MISAPPROPRIATIONS

See Liability and Limitation of Liability, this index

MISCONDUCT OF PARTNER

Dissolution caused by, 16:14

NAMES AND NAME REQUIREMENTS

Common name statutes, effect of, 14:4

Estoppel, partnerships by, **5:26**

Fictitious names Fees, 2:18

Sole proprietorships, 2:1

Foreign limited partnerships, 29:5

Limited liability partnerships, 32:2

Limited partnerships

Generally, 19:8

Foreign limited partnerships, 29:5 Limited partner's name, use of,

23:2

Reservation of name, 19:9

Nonpartners, authority to sell partnership property held in names of, 8:27

Professional corporations, 2:9

Real property held in partnership name, authority to sell, 8:21, 8:22

Real property of partnership held in one partner's name, authority to sell property held in, 8:26

Reservation, 34:9

Sole proprietorships, 2:1

Some partners' names, real property held in, 8:23

NEGLIGENCE

Care Duties, this index

NEGLIGENCE—Cont'd

Liability and Limitation of Liability, this index

NONCOMPETITION COVENANTS

Generally, 12:9

NONRECOURSE DEBT

See Tax Considerations, this index

NOTICE AND KNOWLEDGE

Acting and nonacting partners, **8:34** Dissociation statements, **16:51**

Dissolution

Generally, **16:54**

Publication of notice of, 16:33

Statements, 16:55

Fraud committed by partner, 8:37

Limited liability partnerships, knowledge of nonperformance, 32:3

Limited partnership certificates, constructive knowledge of contents, 19:3

Partnership, notice to, **8:32 et seq.** Withdrawal notice, **8:33**

PARTIES

Aggregate and entity theories of partnership, **3:5**, **3:7**, **14:8**

Appearances, 3:7

Derivative suits against general partners, 14:9

Limited partnerships

Derivative actions, **28:1**, **28:5** Partnerships, suits by, **14:8**

PARTNERSHIP ACT OF 1890

Background history of partnerships, 1:2

PASSIVE INVESTMENT INCOME

Tax considerations, 2:22

PATENTS

Property rights of partnership in, 7:9

PAYMENTS

Authority to receive for partnership, **8:7**

PERSONAL SERVICES OF PARTNER

Financial rights of partners generally, **10:7**

PLEADINGS

Common name statutes, effect of, **14:4**

POWERS OF ATTORNEY

Limited partnerships, 22:6

POWERS OF PARTNERS

See Agency Law, this index

PRESUMPTIONS

Property of partnerships, 7:5, 7:6

PRIORITIES

Charging orders, 7:20

PROFESSIONAL CORPORATIONS

See Corporations, this index

PROFESSIONAL PARTNERSHIPS

See also Limited Liability Partnerships, this index

Agreement of partnership, **34:6**

Expulsion of partner, 16:6

Personal services, renumeration for, **10:7**

Registered limited liability partnerships, **14:11**

Separate income of partners, provision for, **12:7**, **12:12**

PROFITS AND LOSSES

Allocations. See Tax Considerations, this index

Distributions, this index

Limited partnerships

See also Limited Partnerships, this index

Generally, 25:1 et seq.

Loss sharing

Generally, **5:14**, **10:3**

Sharing

Annuities, profit sharing as, **5:21**

Compensation agreements including, **5:12**, **5:19**

Control without profit sharing, 5:13

PROPERTY OF PARTNERS PROFITS AND LOSSES—Cont'd Sharing—Cont'd —Cont'd Lease agreements with partners, 7:4 Co-owners, **5:12** Creditor-debtor relationships, Liabilities, basis, 4:18 profit sharing in, 5:18 Limited partnerships, assignability, Distribution rights, 10:2 2:4 Financial rights of partners gener-Management and Management ally, **10:2** Rights, this index Good will sales, profit sharing as, Partnership funds, acquisition with, 5:23 7:6 Gross receipt sharing, 5:12 Partnership property, partners' Interest payments, profit sharing interests in, 7:13, 7:14 as, **5:22** Personal nature of, 2:3 Loss sharing, **5:14**, **10:3** Possession of partnership property, Presumption of partnership from 7:16, 7:17 profit sharing, 5:17 Property of partnership distinguished, Protected relationships rebutting 7:1 profit sharing intent, 5:17 Real property of partnership held in Rent, 5:20 one partner's name, authority to Risk sharing, 5:14 sell property held in, 8:26 Surpluses, 10:2 Real property ownership Timing of distributions, 10:2 Generally, 7:11 Wages and profit sharing for ser-UPA position, 7:12 vices, 5:19 Receivers, appointment of, 7:20 PROPERTY OF PARTNERS Record title, 7:3, 7:5 See also Property of Partnerships, Separate income of partners, provision for, 12:7, 12:12 this index Generally, 7:1, 7:11 et seq. Source of acquisition funding, 7:6 Acquisition with partnership funds, Specific rights, 7:16 et seq. 7:6 Surviving spouse of deceased partner, Aggregate and entity theories, 3:6 5:7 Assignability, **7:16, 7:18** Survivorship Attachment by creditors, 7:16 Generally, 7:16, 7:21 Basis Real property, 7:11 See also Tax Considerations, this Title designations, 7:3, 7:5 index Transfers of Partnership Interests, Generally, 4:16 this index Common law, 7:11 Use and ownership, 7:5 Control premiums, 9:1 Widows' allowances, 7:16, 7:21 Co-ownership of real property, 7:11 Creditors' rights to attach, 7:16 PROPERTY OF PARTNERSHIPS Curtesy, 7:16, 7:21 See also Property of Partners, this Deemed allocations, 4:23 index Divorce of partner, effect of, 7:16, Generally, 6:1 et seq., 7:1 et seq. 7:22 Acquisition of property by partners in Dower, 7:16, 7:21 liquidation, 16:25 Inheritability, 7:16, 7:21 Acquisition with partnership funds,

IRS allocations, 4:23

PROPERTY OF PARTNERSHIPS PROPERTY OF PARTNERSHIPS —Cont'd —Cont'd Aggregate and entity theories, **3:1**, Life insurance policies, 7:8 3:2 Liquidation, distribution of assets on, Assignability, 7:16, 7:18 16:24 Loans by partners, 6:4 Authority to convey, 7:2 Authority to make dispositions of, Management and Management 8:14, 8:15 Rights, this index Authority to purchase, 8:8 Misappropriation by partner, 7:17 Automobile, liability for use of, 8:36 Notice of partnership rights in, 8:27 Business of partnership, partners' Ownership determinations, 7:2 et interests in, 7:14 seq. Capital Contributions, 6:1 et seq. Partners as creditors of partnership, 5:17 Charging orders, **7:19**, **7:20** Partners' interests in, 7:13, 7:14 Co-ownership of real property, 7:11 Partners' rights to, 7:1 Copyrights, 7:9 Partnership funds, acquisition with, Credit of partnership, acquisition 7:6 through, 7:6 Patents, 7:9 Creditors' of partners, claims against, Personal use by partners, 7:17, 12:7 7:2 Creditors of partnership, partners as, Possession and ownership, 7:4 5:17 Possession rights of partners, 7:16, Creditors' rights, 7:19 7:17 Debt, partnership, 6:5 Presumptions, 7:5, 7:6 Definition, 7:2 Property of partners distinguished, Delectus personae rule of, 7:18 Detrimental reliance on record title, Real Property of Partnership, this 7:7 index Dissolution ownership determina-Record title tions, 7:2 Generally, 7:3, 7:5 Distributions Detrimental reliance on, 7:7 See also Distributions, this index Records as proof, 7:5 Encumbered property contribu-Rent by partner for use of, 12:7 tions as, **4:11** Rights of partners in, 7:1 Liquidation, 16:24 Sales of, fiduciary duties, **12:10** Dual relationship partners, 5:17 Separate funds of partner, acquisition Embezzlement by partner, 8:39 with, 7:6 Foreclosure on debtor-partners' Separate income of partners, proviinterests, 7:20 sion for, 12:7, 12:12 Good will, **7:10** Single remaining partner, transfer of Insurable interest of partnership, 7:8 real property by, 8:28 Intellectual property, 7:9 Source of acquisition funding, 7:6 Intent Statements of partnership, 7:2, 8:29 Specific property, 7:3 Tenancies in partnership, 1:1 Third party reliance vs, 7:7 Tenants-in-partnership, 3:2 Larceny by partner, 8:39 Third party financing, **6:5** Lease agreements with partners, 7:4 Third party reliance, 7:7 Liabilities, basis, 4:18 Title, detrimental reliance on, 7:7

PROPERTY OF PARTNERSHIPS -Cont'd

Title designations, 7:2, 7:3, 7:5 Trademarks and trade names, 7:9 Transfer restrictions, 7:18 Transfers of Partnership Interests, this index Use and ownership, 7:4, 7:5 Valuation for buy-sell agreements, 7:8

PUBLICLY TRADED PARTNERSHIPS

See Securities Regulation, this index

PUNITIVE DAMAGES

See Liability and Limitation of Liability, this index

PURPORTED PARTNERS

See Estoppel, Partnerships by, this index

RATIFICATION

See also Agency Law, this index Fiduciary duty breaches Generally, 12:13 RUPA rule, 12:17 Unauthorized acts of partner, 8:19

REAL PROPERTY OF

PARTNERSHIPS Acquisition and conveyance generally, 7:2 All partners, conveyance by, **8:25** Authority to purchase, 8:21 Authority to sell Generally, **8:9, 8:20 et seq.** All partners, conveyance by, 8:25 Equitable interests in property, 8:21, 8:22 Intent statements of partnership, 8:30 Nonpartners, partnership property held in names of, 8:27 Notice of partnership rights in. 8:27

Partner's name, conveyance in, 8:22

Partner's name, property held in, 8:26

REAL PROPERTY OF PARTNERSHIPS—Cont'd

Authority to sell—Cont'd Partnership name, title held in, 8:21

RUPA rules, 8:26

Single remaining partner, transfer by, **8:28**

Some partners' names, title held in, 8:23

Statements of partnership, 7:2, 8:29

Title in partnership name, 8:21 Trust, property titled in, 8:24 UPA rules, 8:20 et seq.

Carrying on of partnership business, 8:21

Continuation partnership, transfer to, 16:36

Conveyance authority, 7:2 Dissolution, effects on, 16:36 Equitable interests in property Authority to sell, **8:21, 8:22** Fairway endorsements, 16:36 Fiduciary duties in sales of, 12:1 Intent statements of partnership, 8:30 Nonpartners, partnership property held in names of, 8:27 Notice of partnership rights in, 8:27

Partner's name, authority to sell property held in, 8:26

Partnership, aggregate theory and, 7:11

Partnership name, title held in, 8:21 Purchase authority, 8:8 Rent by partner for use of, 12:7 Single remaining partner, transfer by, 8:28

Some partners' names, title held in, 8:23

Statements of partnership, 7:2, 8:29 Statute of frauds, 8:21 Successor partnership, transfer to, 16:36

Tenancies in partnership, 1:1 Title in partnership name, 8:21 Transfers of Partnership Interests, this index Trust, property titled in, 8:24

RECEIVERS

Appointment of, **7:20** Winding up, appointment for, **16:19**

RECORDS

See Books and Records, this index

REDEMPTIONS

Tax treatment and choice of entity decisions, 2:25

REGISTERED LIMITED LIABILITY PARTNERSHIPS

Generally, **14:11**

REIMBURSEMENT

See Financial Rights of Partners, this index

REMEDIES

Generally, 13:1 et seq.

Accountings and Rights to Accountings, this index

Agency law remedies generally, 13:1

Arbitration, this index

Derivative Actions, this index

Disgorgement, 12:6

Dissociation, 16:46

Dissolution, judicial decree of Generally, **16:11**, **16:14**

Limited partnerships, 26:2

Distributions, unpaid, 25:3

Exclusivity of accounting remedy

Generally, 13:4

RUPA rule, 13:6

Fiduciary Duties, this index

General partnership derivative suits, 14:9

Judicial decree of dissolution

Generally, 16:11, 16:14

Limited partnerships, 26:2

Limited partnerships

Capital contribution obligations, enforcement of, **24:3**

Derivative suits, 22:19

Dissolution decrees, 26:2

Fiduciary breaches, 22:8, 22:19

Unpaid distributions, 25:3

Litigation rights of partners

Generally, 13:4

REMEDIES—Cont'd

Litigation rights of partners—Cont'd RUPA rule, 13:6

Receiver, appointment of, 16:19

Suits by partnerships, 14:8

Unpaid distributions, 25:3

Withdrawal of partner, 16:46

RENT

Profit sharing as, 5:20

RESCISSION

Partnership relationship, 5:33

RETIREMENT OF PARTNER

Tax considerations, 4:26

REVERSE VEIL PIERCING

Generally, 7:20, 23:22

REVISED UNIFORM LIMITED PARTNERSHIP ACT OF 1976

(RULPA)

Generally, 18:1

Text, Appx D

REVISED UNIFORM LIMITED PARTNERSHIP ACT PROPOSALS

Generally, 18:1

Text, Appx E

REVISED UNIFORM

PARTNERSHIP ACT OF 1997 (RUPA)

Generally, 1:1

Text, Appx B

RISK SHARING

See also Profits and Losses, this index

Generally, 5:14

S CORPORATIONS

See Corporations, this index

SALES

See also Transfers of Partnership Interests, this index

Disguised sale transactions, contributions to partnerships as, **4:12**

SCOPE OF BUSINESS

Determining where authority at issue, **8:3**

SECURED LOANS

See Loans and Lenders, this index

SECURITIES REGULATION

Generally, 31:1 et seq.

Capital contribution obligations, 24:5
Capital contributions as investments,
31:3

General partnership interests, 31:2 Limited partnership interests, 31:3 Management rights and passive investor status, 31:2

Periodic payments of capital contribution obligations, **24:5**

Publicly traded limited partnership, definition of, **21:4**

Publicly traded partnerships, classification rules, **4:6**

Roll-ups of limited partnerships, **31:4** Scope of federal laws, **31:1** SEC jurisdiction, **31:1**

Williamson test. 31:2

SELF DEALING

See Fiduciary Duties, this index

SELF-EMPLOYMENT INCOME

Limited liability limited partnerships, 32:6

Limited liability partnerships, 32:6

SELF-INCRIMINATION PRIVILEGE

Aggregate and entity theories of partnerships, **3:10**

SOCIATION

Generally, **16:37**

SOLE PROPRIETORSHIPS

Generally, 2:1

Family partnerships, **5:30**

Fees and expenses of formation, 2:18

STANDING

See Parties, this index

STATEMENTS OF PARTNERSHIP

Authority restrictions in, 8:30

STATEMENTS OF PARTNERSHIP

-Cont'd

Cancellations, 8:29

Certification, 8:29

Filing, **8:30**

Formal requirements, 8:29

Intent statements, 8:30

Purposes of, 8:29

RUPA provision for, 7:2, 8:29

STATUTE OF FRAUDS

Equal dignities rule, 8:21

Limited partnership capital contribution requirements, 24:2

Partnership agreements, 5:32

Partnership real property transactions, **8:21**

Partnerships, applicability of contract law to, 1:1

SUBCHAPTER K

See Tax Considerations, this index

SUBSTANTIAL ECONOMIC EFFECT RULE

See also Tax Considerations, this index

Generally, 4:18, 4:19

SUBSTITUTION RIGHTS OF PARTNERS

Tax significance, 4:5

Transfers of Partnership Interests, this index

SUCCESSOR PARTNERSHIPS

See Dissolution, this index

SUITS INVOLVING PARTNERSHIPS

Aggregate and entity theories, 3:5

SUPERVISION AND CONTROL

Limited liability partnerships, 32:4

SURPLUSES

See Capital Contributions, this index

TAX CONSIDERATIONS

Generally, 4:1 et seq., 4:15 et seq.

Accounting

Generally, 4:28 et seq.

Audits, 4:30

TAX CONSIDERATIONS—Cont'd	TAX CONSIDERATIONS—Cont'd
Accounting—Cont'd	Capital contributions
Method election, 4:29	Corporate vs partnership status,
Taxable year, 4:28	2:21
Admission of new partner, 4:24	Property contributions, 6:2
Aggregate and entity theories of partnerships, 3:8	Centralized management classification rules, 4:7
Agreements for allocations, 4:18	Checklist, 17:1
Allocations	Check-the-box elections, 4:9
Agreements for, 4:18	Choice of appropriate business entity,
Basis, 4:16	2:11
Checklist, 17:1	Choice of entity decisions generally,
Contributed property, 4:14	2:20
Definition, 4:15	Classification rules
Depreciation deductions, 4:14	Generally, 4:2
Elections as to distribution of, 4:18	Centralized management, 4:7
Flip-flopping, 4:15 , 17:1	Check-the-box elections, 4:9
IRS allocations, 4:23	Continuity of life, 4:4
Limited liability companies, 33:4	Free transferability of interests, 4:5
Limited partnerships, 25:1	Limited liability, 4:3, 4:8
Liquidating distributions, 4:20	Limited partnerships, 4:8
Nonrecourse debt, 4:21	Publicly traded partnerships, 4:6
Rights of partners to make, 10:4	Ruling policies, IRS, 4:8
Special, 4:18	Simplification regulations, 4:9
Substantial economic effect rule,	Substitution rights, 4:5
4:18, 4:19	Transferability of interests, 4:5
Tax items, special allocations of, 10:3	Compensation to service partners, 4:13
Tax planning uses of, 2:3	Complexity of partnership taxation, 4:1
Anti-abuse regulations, 4:2	***
Appreciated property, contributions	Conduit method of taxation, 2:22
of to partnerships, 4:10	Continuation partnerships, 16:41 , 16:43
Associations, 4:2	Continuity of life and IRS classifica-
Audits, 4:30	tion rules, 4:4
Basis	Contributions to partnerships
Adjustments, 4:27	Generally, 4:10 et seq.
Allocations, 4:16	Allocations with respect to
Contributions to partnerships,	contributed property, 4:14
4:10, 4:16	Appreciated property, contribu-
Corrective provisions, 4:27	tions of, 4:10
Definition, 4:16	Basis, 4:16
Liabilities of partnership, 4:18	Basis determinations, 4:10
Liquidation distributions, 4:25	Compensation to service partners,
Section 734 adjustments, 4:27	4:13
Capital accounts, maintenance rules,	Disguised sale transactions, 4:12
4:20	Encumbered property, 4:11

TAX CONSIDERATIONS—Cont'd	TAX CONSIDERATIONS—Cont'd
Contributions to partnerships —Cont'd	Free transferability of interests and IRS classification rules, 4:5
Liabilities, contribution of property	Gains and losses
subject to, 4:11	Liquidation distributions, 4:25
Sales, contributions, disguised as,	Nonrecourse debt allocations, 4:21
4:12	Recognition under § 731, 2:23
Service partner compensation,	S corporations, 2:22
4:13	Income and loss
Swap fund contributions, 4:10	Generally, 4:15 et seq.
Co-owners and partners	Computations, 4:15
distinguished, 4:2	Corporate, 2:5
Corporate income, 2:5	Income shifting, 1984 Reform Act,
Corporations	4:14
Partnerships subject to IRS treat-	Informational returns, 2:3, 4:15
ment as, 4:2	Insurance companies, 4:2
Six characteristics rule, IRS, 4:2	IRS allocations, 4:23
Corrective basis provisions, 4:27	Joint stock companies, 4:2
Death of partner, 4:24	Joint undertakings and partnerships
Deemed allocations, 4:23	distinguished, 4:2
Definition of partnership, 4:2	Liabilities, contribution to partner-
Depreciation deductions, 4:14	ship of property subject to, 4:11
Disguised sale transactions, contributions to partnerships as, 4:12	Liabilities of partnership, basis for, 4:18
Dissolution	Limited liability, classification rules,
Generally, 4:24	4:3, 4:8
Continuation of partnership after,	Limited liability companies
16:41	Generally, 4:3 , 33:1 , 33:6
IRS determinations, 16:1	Check-the-box elections, 4:9
Limited partnerships, 26:2	Partnership treatment, 4:9
Distributions	Limited liability limited partnerships,
Generally, 2:3	32:6
Encumbered property contribu-	Limited liability partnerships, 32:6
tions as, 4:11	Limited partnerships
Dividends, S vs C corporation treat-	Admission of addition limited
ment, 2:23 Dummy general partners of limited	partners, 21:4
partnerships, 4:3	Classification rules, 4:8
Encumbered property contributions	Notice partners, rights of, 4:30
to partnerships, 4:11	S corporations compared, 2:4
Entity vs aggregate theories, 2:3	Tax matters partners (TMP), 4:30,
Family partnerships, 5:31	27:4
Fiscal years	Tax shelters, 2:4
Generally, 2:27	Liquidation
Limited partnerships, 27:3	Generally, 16:41 , 16:42
Flow-through, aggregate and entity	Distributions
theories of partnerships, 3:8	Generally, 4:25
Formation. Contributions to partner-	Allocations, 4:20
ships, above	Retirement of partner, 4:26

TAX CONSIDERATIONS—Cont'd	TAX CONSIDERATIONS—Cont'd
Liquidation—Cont'd	Subchapter K—Cont'd
Distributions—Cont'd	Complexity of partnership taxa-
Withdrawal of partner, 4:26	tion, 4:1
Treatment of and choice of entity	Reporting by partners, 4:15
determinations, 2:26	Text, Appx F
Loss deductions available to partners,	Substantial economic effect rule
limitations on, 2:3	Generally, 4:18
1984 Reform Act, income shifting,	Deemed allocations, 4:23
4:14	Definitions, 4:20
1986 Reform Act, generally, 2:5	IRS allocations, 4:23
Nonrecourse debt	Limitations of, 4:19
Allocations, 4:21	Nonrecourse debt allocations, 4:21
Substantial economic effect rule,	Safe harbor, 4:19
4:21	Substantiality, 4:22
Operations and choice of entity decisions, 2:22	Swap fund contributions to partner-
Passive investment income, 2:22	ships, 4:10
Pass-through rule, 2:3	Tax matters partners (TMP)
Professional corporations, 2:9	Generally, 4:30
Property contributions to partnership,	Designations of, 27:4
6:2	Tax shelters
Publicly traded partnerships, clas-	Audits, 4:30
sification rules, 4:6	Limited partnership, 2:4
Redemptions, corporation vs partner-	Terminations of partnerships
ship treatment, 2:25	Generally, 4:24 , 16:41
Reporting by partners, 4:15	Tax purposes, 16:39 , 16:40
Respecting the partnership status, 4:2	Technical terminations, 4:24
Retirement of partner, 4:24, 4:26	Transferability of interests and IRS
Retiring owner payments, corpora-	classification rules, 4:5
tion vs partnership treatment,	Transfers of partnership interests, 4:24
2:25	Withdrawal of partner, 4:26
S corporations	Year, taxable
Generally, 2:7	Accounting, 4:28
Limited partnerships compared,	Choice of entity decisions, 2:27
2:4	Limited partnerships, 27:3
Taxation of, 2:22	• •
Sale transactions, contributions to	TENANCY IN PARTNERSHIP
partnerships disguised as, 4:12	Generally, 1:1 , 3:2 , 7:17
Sales of partnership interests, 4:24	TENANTS IN COMMON
Service partner compensation, 4:13	Partnership distinguished, 5:9
Simplification of classification rules,	
4:9	TERM OF PARTNERSHIPS
State law partnerships, IRS recogni-	See Duration of Partnership, this
tion of, 4:2	index
Subchapter K	TERMINATION
Generally, 4:1 et seq.	
Aggregate and entity theories of	See also Dissolution, this index
partnership, 4:1	Dissolution distinguished, 16:1

TORTS

See Liability and Limitation of Liability, this index

TRADEMARKS AND TRADE NAMES

Property of partnership, 7:9

TRANSFERS OF PARTNERSHIP INTERESTS

Assignments by partners, 7:18
Authority to convey, 7:2
Corporations and partnerships
distinguished, 2:14
Family partnerships, 5:31

Fiduciary duties, 12:10

Foreclosure on debtor-partners' partnership interests, **7:20**

Gift, family partnerships, **5:31**

Goodwill, authority of partners to make dispositions of, **8:14**

Partnerships and corporations distinguished, **2:14**

Receivers, appointment of, 7:20

Restrictions, 7:18

Substitution rights of partners, **4:5** Tax considerations

Choice of entity determinations, 2:24

Partnership classification rule, 4:5

TRUSTS AND TRUSTEES

Breach of trust by partner, **8:41** Partner as trustee, **12:19**

Partnerships, trust and trustees as members, **5:6**

Real property of partnership held in trust, authority to sell, **8:24**

Self dealing profits of partner, trust impressed on, 12:6

UNDISCLOSED PARTNERSHIPS

Generally, 8:2

UNIFORM LIMITED PARTNERSHIP ACT OF 1916 (ULPA)

Adoption, **18:1** Text, **Appx C**

UNIFORM PARTNERSHIP ACT OF 1914 (UPA)

Adoption of, 1:1 Text, Appx A

UNIFORM PARTNERSHIP ACT OF 1997 (UPA)

Adoption of, **1:1** Text, **Appx B**

VALUATION

Buyouts of interests, 16:48
Buy-sell agreements, 7:8
Dissolution
Buyouts of interests, 16:48
Continuation after, 16:30
In kind distributions on liquidation, 16:56
Liquidation, 16:56

VEIL PIERCING

Limited liability companies, 33:3 Limited partnerships, corporate limited partners of, 22:18 Reverse veil piercing, 7:20, 23:22

VENUE

Aggregate and entity theories of partnerships, **3:7**

VICARIOUS LIABILITY

See Liability and Limitation of Liability, this index

WAIVERS

Accounting rights, 13:2 Fiduciary duties, 12:13

WHAT IS PARTNERSHIP

See Existence of Partnership, this index

WINDING UP

See also Dissolution, this index Generally, 16:17 et seq. Accounting rights, 16:38 Agreement provisions for, 16:18 Authorities during, 16:33 Compensation in connection with, 16:21

Contribution rights of partners after dissolution, **16:34**

INDEX

WITHDRAWAL—Cont'd WINDING UP—Cont'd Buy-Sell Agreements, this index Dissolution distinguished, 16:1 Duties as to, 16:20 Capital contributions, 6:3 Fiduciary duties Continuation of partnership after dis-Generally, **16:20** solution, 16:26 et seq. Duration of Dissociation, 16:45 et seq. Generally, 12:11 Dissolution RUPA rule, 12:20 Continuation of partnership after, Liabilities 16:26 et seq. Partners, 16:32 Effected by, 7:18 Partnerships, 16:31 Resulting from, **16:1** Liability assumption agreements, Distributions to limited partners, 25:6 16:32 Expulsion, this index Limited partnerships, 26:3 Fairway endorsements, 16:36 Powers of partners to wind up Fiduciary duties of partners, duration partnership, 16:18, 16:20 Priorities in application of assets, 16:56 Generally, 12:11 Receiver, appointment of, 16:19 RUPA rule, 12:20 RUPA rules, 16:44, 16:53 General partners of limited partner-Statement of account, 16:56 ship, 20:4, 20:5 Termination of partnership for tax Liabilities of withdrawing partners, purposes, 16:39, 16:40 14:6 Unfinished business, determining, Limited liability companies, 33:5 16:20 Limited partners, 19:12, 21:6 UPA, liquidation or continuation of Liquidated damages, 16:46 business under, 16:22 et seq. Notice of, 8:33 WITHDRAWAL Tax considerations, 4:26 Assignment of partnership interest, effect of, **7:18** Wrongful, 12:11