

**BROMBERG AND RIBSTEIN ON
LIMITED LIABILITY PARTNERSHIPS,
THE REVISED UNIFORM PARTNERSHIP
ACT, AND THE UNIFORM LIMITED
PARTNERSHIP ACT (2001)**

2012 Edition

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Bromberg and Ribstein on Limited Liability Partnerships, The Revised Uniform Partnership Act, and The Uniform Limited Partnership Act (2001)

by Alan R. Bromberg and Larry E. Ribstein

Highlights of the 2012 Edition

In this new and expanded edition, leading authorities on partnership law Alan Bromberg and Larry Ribstein provide comprehensive and practical guidance on three important areas of partnership law:

- **Limited Liability Partnerships.** The interpretation and application of limited liability provisions, which have been adopted in all 51 jurisdictions, continue to be important in light of ongoing corporate investigations and litigation which carry the potential for significant liability of professional firms, many of which are organized as limited liability partnerships (LLPs). The authors have updated their discussion of LLPs, including the latest statutory provisions and cases. Of special interest is the applicability of liability shield provisions.
- **Revised Uniform Partnership Act.** Currently, 38 jurisdictions have adopted to some extent the Revised Uniform Partnership Act (RUPA). It has become the new statutory law of partnership and the basis for future case law in the field. The authors have updated their analysis of RUPA, including discussion of the latest state variations.
- **Uniform Limited Partnership Act (2001).** The revised version of the Uniform Limited Partnership Act (ULPA) was promulgated by the National Conference of Commissioners on Uniform State Laws in 2001 (ULPA 2001), has already been adopted by eighteen states, and is expected to be adopted by many other states as the successor to the 1985 version of the Uniform Limited Partnership Act. The authors have updated their coverage of ULPA, including which states to date have adopted this Act.



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The book discusses these developments in light of not only the case law and statutory law of partnership, but also tax and regulatory considerations, broader theoretical implications, and impact on planning, drafting, and choice of form.

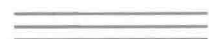
In addition, this edition contains updated charts of the state laws pertaining to numerous aspects of LLPs, an updated appendix of state statutes reflecting legislative changes through September 2011, and an updated Index reflecting all changes to the text.

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PREFACE

This book covers three important developments in partnership law. The first is the registered limited liability partnership (LLP) provisions, which have been adopted in all jurisdictions since their inception in Texas in 1991. These provisions are discussed in detail in Chapters 1-6, with a discussion of related law in Chapter 7. The interpretation and application of these provisions have assumed new importance in light of the Enron litigation and the potential for significant liability of professional firms, many of which are organized as LLPs.

The other two important developments are the adoption of new uniform partnership laws. The Revised Uniform Partnership Act (R.U.P.A.) was promulgated by the National Conference of Commissioners on Uniform State Laws in 1994 and has been adopted to some extent in more than 30 jurisdictions. It has become the new statutory law of partnership and the basis of future case law in the field. The revised version of the Uniform Limited Partnership Act (U.L.P.A. 2001) was promulgated by the National Conference of Commissioners on Uniform State Laws in 2001 and is expected to be adopted by many states as the successor to the 1985 version of the Uniform Limited Partnership Act.

This book discusses the LLP statutes adopted through approximately August 15, 2011. It includes R.U.P.A. with the 1996 LLP amendments and the 1997 amendment to Section 801, together with official comments to the 1994 and 1996 amended versions, reprinted in Appendix A; the Prototype Limited Liability Partnership Act, reprinted in Appendix B; significant state variations on R.U.P.A. enacted in California and Delaware, along with New York LLP provisions, reprinted in Appendix C; and the Uniform Limited Partnership Act (2001), reprinted in Appendix D. The book discusses these developments in light of the existing case and statutory law of partnership and its tax and regulatory context, including the implications of the “check-the-box” tax classification rule. It also discusses the broader theoretical implications of these developments and their impact on planning, drafting, and choice of form.

Preface

The assistance of the following people is gratefully acknowledged: Professors Christopher Hanna of the Southern Methodist University School of Law and Nelson Lund of the George Mason University School of Law for advice and comments on the tax and employment discrimination material, respectively, in Chapter 7; and The American Bar Association Working Group on Limited Liability Partnerships, chaired by Elizabeth G. Hester and Edward S. Merrill, for the helpful insights we gained from their work and for allowing us to use the Act in our book.

Alan R. Bromberg
Larry E. Ribstein

September 2011



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