

**From the Embryo to the IPO,
Courtesy of the Conveyor Belt
(Plus a Tax-Efficient Alternative
to the Carried Interest)**

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This article is a work-in-progress designed to stimulate discussion of methodologies for enhancing the flow of innovative, newly organized companies, aka “gazelles,” in the United States, thereby stimulating wealth, job creation, new products, and solid support for this country’s economy. The thoughts expressed herein are built on the growing realization that the angel sector and the roster of venture capital committed funds are foundation elements, if they can work seamlessly together, in financing the journey of promising gazelles, as I say, from the embryo to the IPO—or, of course, to a successful exit by trade sale.

There has been, according to the gossip columns and the trade press, tension between the angel sector, which is largely responsible for financing companies in their startup stages, and the venture capitalists (VCs) who have moved up the food chain to “growth” or “mezzanine” investment strategies—investments in larger, more mature companies which are a good deal closer in point of time to an exit event. Because any chain is only as strong as its weakest link, both the angels and the VCs are necessary elements if we are to continue the prosperity based on innovation and creative destruction (as Joseph Schumpeter put it) that we have enjoyed since World War II.

It is unnecessary friction, expressed in wasted time and expense, if there is no blueprint for a seamless handoff of gazelle

investments from the angels to the VCs. Of course, in many cases, angel investment of and by itself is enough to get the company to an exit. But a substantial positive impact on the economy in this country is derived from so-called portfolio makers, meaning companies that are sufficiently successful, whether through an IPO or a trade sale, that they make investments in the entire sector worth considering.

To be sure, there is a good deal of pessimism about the venture capital vertical. But, if the VCs are on their game, I believe that the conventional wisdom will prove to be a false alarm. In defense of the contrarian view, I cite an article in *The Deal* quoting Dick Kramlich of New Enterprise Associates.¹ As the venture sector was under attack in 2009 as overfunded and underperforming, as many of its peers were scaling back, NEA was raising its 13th fund because Kramlich felt opportunities for investing “hadn’t been this golden in a long, long while.” He went on to comment, “Never, never, never, never give up.” I share his optimism, in part because just recently news broke that Kramlich had hung in long enough to fund Groupon, a company bold enough to turn down a \$5 billion buyout from Google. That said, Kramlich sounded a cautionary note, suggesting that VCs had to adjust to “this vastly more complex task.”²

It is in that vein that this writer is taking advantage of his newly found foot in both camps, venture capital (almost 50 years duration) and the thriving, increasingly robust angel sector (newly appointed chair of the Advisory Council to the Angel Capital Association Public Policy Committee). The suggested initiative structures a format for angels and VCs working together seamlessly towards a common goal. The system suggested is labeled the Conveyor Belt, covering the process from birth to maturity; it concludes, in keeping with this author's unbridled appetite for new ideas, with the solution if and as a numbskull Congress imposes a punitive tax on the carried interest.

THE CONVEYOR BELT

The Conveyor Belt begins to run at the inception of a U.S. start-up company founded by an entrepreneur with an eye on a liquidation event (trade sale or IPO) achievable within a period of years measured in the single digits. The Belt winds down upon the exit date—either upon a positive exit or, of course, “crash and burn.”

Belt Position One

At the start, the feeder is the classic founder's garage or, as often as not these days, a laboratory at an academic or research center that “spins out” for-profit companies exploiting the center's IP.³ A number of academic clusters are establishing themselves as spin-out generators, a/k/a Centers of Excellence, in an attempt to mimic the clusters surrounding Stanford, Berkeley, and MIT. The “spinout” is commercialized by resources drawn either from the Center itself or from the “eco-system” surrounding the Center—state and regional incubator and accelerator funds, plus tax credits and grants, for example. The spinout is typically labeled Newco and/or a gazelle.

XYZ University or Medical School (the core of the Center of Excellence) and the affiliated investors (incubation and accelerator funds with local and/or regional support; Center affiliates; local angel networks adopt guidelines governing the transfer of technology from the Center to the spinouts or gazelles. (I have crafted a set of suggested guidelines in an experimental paper, not yet endorsed by any Center; the guidelines are reproduced in the Appendix in an effort to stimulate the conversation.)

Belt Position Two

The Belt then conveys the gazelle to one or more local angel networks, often managed groups, with professionals compensated to screen deals and expedite the review and investment process. In the paradigm case, the angel managers have understandings with selected VC funds, the angels sourcing deals for the Series A (the angel) round and the Series B (the VC) round of investment in Newco. Each angel network's understanding with sympathetic VC(s) covers, among others, the following points:

- The angels and the VC will agree on whether the gazelle starts out in life as an LLC and whether it will convert to corporate status if the VC so requests ... a start as a C or S corporation.
- The VC will actively review each deal the angel network likes if it fits the VC's sector(s) of interest.
- The angel network prices the Series A round at a pre-money number the VC thinks will hold up at the B round stage ... *i.e.*, makes it cheap enough so the B round is likely to be a non-dilutive up round. VC Experts Data Center valuation tools are consulted at both stages. www.vcexperts.com and <http://pedatacenter.com/pedc/valuation-analysis>.
- Agreement as well on the following:
 - The angel's due diligence protocol, so that much (or all) of it need not be done twice (provided that the angel group is protected by a hold-harmless letter if it missed something);
 - A model suite of Series A and Series B deal terms are jointly posted as the base guideline for the wordsmiths, meaning that: Few, if any, terms in the Series A (non-waivable blocking rights, excessive anti-dilution, non-market dividends, five-year puts, excessive options) are such that the VCs will find a need to object to the same when the B round rolls around. By the same token, neither the A or B round terms (e.g., play or pay, majority cram downs under Delaware GCL §242(b)(2)) will threaten the angels with cram downs or disenfranchisement. Special terms that may be easier to obtain at the A round, vs. B round stage (e.g., founder reverse vesting) can also be agreed upon. Some of the

common A and B round provisions will be borrowed from the joint venture sector, aligning interests of the A and B to the extent possible.

- The angel network and the VCs will source model documents drafted by law firms (Sullivan & Worcester) for this specific purpose—Series A and B round term sheets, purchase agreements and certificates of designation, investor rights agreements; models prepared as the paradigms for Conveyor Belt participants to work from, the provisions pre-set to represent win/win outcomes (plus acceptable compromises) for both the A and B round investors. The NVCA models are the starting point, of course.
- Both angels and VCs will use the Private Company Analysis Tool and Valuation & Deal Term Database on VCExperts.com to help in negotiating valuation and deal terms.⁴
- The VCs, once the Series B round is closed, will help the individual angel investors by doing their best to persuade one or more secondary markets to list the shares so as to enhance liquidity for those investors predisposed to take a half a loaf and go play in another deal (i.e., typical of many angels).
- Co-investment opportunities for individual members of the VC fund's general partner (GP) and/or limited partners (LPs) to co-invest in portions of the A round. (See the next section). The parties will be sensitive to the issue, assuming that members of a VC fund's GP (and/or one or more of its LPs) are invested in the A round to the extent that the selection of the VC Fund in the B round may be legally deemed an inside trade. The model documents will make it plain that the VC fund does not (or perhaps does) have a right of first refusal or, better, right of first offer when the B round is to be priced; in any event, the angel board members can require a "go shop" for an unaffiliated third party to price the round.
- An angel investor with useful operating experience (a retired senior officer in the sector) agrees to take a board seat and coach the management.
- Mutual non-circumvent agreements.
- The VCs may help favored angel networks with reimbursement from the VC fund's management fees for special services—when, for example, a member of the angel network with industry experience (and

maybe an advanced degree) stands in as the consultant the VCs are often accustomed to retain.

- Frequent communication between the angel network and the VC fund.

One major advantage for the VCs' affiliation with angels in order to source deal stream is evidenced by an article in *The Journal of Private Equity*, from which I quote:

In this article, we discuss best practices in deal origination; systematic methods to identify a potential investment target, identify the owners, reach out, and persuade them to welcome investment. We define *deal origination* as the stage in the investing cycle when proactive and reactive efforts are made to identify private company securities available for sale.

We find that private equity (PE) and venture capital (VC) funds that employ a proactive origination strategy have consistently higher returns, driven by both greater quantity and higher relevance of increasing investment opportunities.

—Teten and Farmer [2010]

The study is the first systematic attempt to evaluate an anecdotally true maxim: that proactive deal origination is key to success, particularly if it can be carried out without extraordinary frictional cost. What better way to accomplish this end for a VC than hooking up with angel groups in locales away from the VC's headquarters? The cited article shows that the best performing VCs are those located in the VC hotbeds—Silicon Valley, Route 128, and the NYC Alley—but which "ironically" invest outside their own SMSAs. What better way to invest in areas other than the VC's backyard (where competition is often fierce) than to source pre-vetted deals from angel networks a thousand miles outside the palace walls?

Obviously, morganatic marriages of this sort can run into difficulty, requiring (on occasion) marriage counseling, one of the newly arrogated specialties of the undersigned and other counselors who "get it" in today's environment. But given good will on both sides, this system works. According to Angel Capital Association numbers, the parties are increasingly living together, although not, of course, without marital stress on occasion.

And, the clincher, from the VC's standpoint is expressed in the next and final section—a solution to the omnipresent threat of a confiscatory tax on the VC's carried interest.

A Remake of the “Carry” for a Better World: Skin in the Game

If venture fund managers are saddled with a tax on the carried interest, this could well be a boost for the Conveyor Belt concept. Assume a hypothetical venture fund, Geer Mountain Partners LPA, II based in New York and conventionally managed by the owners of two LLCs, the GP and the management company. Given the threat of a tax on the carry, Geer structures its next fund, Geer III, by first eliminating the carry entirely. The deal with the LPs is that Geer will participate in the Conveyor Belt process by lining up, say, nine angel network affiliates, managed angel networks, which discuss and at least semi-formalize the necessary understandings with Geer's GP. The networks are located in Seattle, Silicon Valley, San Diego, Salt Lake City, Austin, Chicago, Boston, Atlanta, and New York. The angel networks are each committed to source for Geer, as the occasion presents itself, deal stream in their SMSAs in mutually agreed industry sectors, emphasizing tech companies that are commercialized spinouts from local academic clusters. Geer III will be a \$300 million fund, with a 2.5% (\$7.5 million a year) management fee and no carry.

Once Geer III has closed, the angel networks source deals, working with the four GP principals of Geer, the agreed format to be that the angel network invests in deals both Geer and the network managers agree to target, the angel investment being 1 × straight (makes the math easier) convertible preferred. Let's say the New York network sources a deal, Newco. The terms are a pre-money of \$3 million, a capital infusion of \$3 million, and a post of \$6 million.⁵ One angel, a retired successful executive with extensive business experience in Newco's sector, goes on the board. Newco is an LLC. The preferred deal terms are pre-approved by Geer—no hold up possibilities (i.e., negative covenants); no puts; no full ratchet anti-dilution; no veto on the terms of any up round.

The angel network members invest half of the \$3 million (\$1,500,000) and the GP managers, using their own money (which could be sourced by Geer's

management company, borrowing from an unrelated bank, perhaps with the Newco securities as additional collateral),⁶ take down \$1.5 million, or 25% of Newco. To keep peace in the Geer family, any Geer LP expressing interest will be invited to co-invest in any open space (i.e., above \$3 million) in the round, and such is often the case. (For simplicity, we assume all the LPs pass.)

If Newco hits its benchmark, say two years later, Geer will exercise its right of first offer (not first refusal) and invest in the Series B, with informed approval on valuation by the LP Advisory Board, using VC Experts valuation tools. Assume a pre of \$15 million. Geer III invests in a straight convertible preferred, \$15 million for 50%, and takes a board seat. Two years later, Newco is sold for \$60 million. Let's look at the economics.

Geer III LPs have a 2 × (not counting the management fee)—\$30 million (not diminished by the carry) in two years, which yields a 41% IRR.

The GP managers' carry, were there such, would have diluted that profit by 20%, depressing the LP's IRR to 32% and diverted gross proceeds to the GP managers of \$6 million (20% of \$30 million). At (assume) a 50% tax (state, federal, and city) rate on the carry, the GP managers would split \$3 million profit (after tax) four ways, \$750,000 apiece.

Now look at the new metrics. The Series A round investors (including the GP managers) convert \$3 million in preferred (forget, again for simplicity, the preferred dividends) for 25% of \$60 million or \$15,000,000. The GP managers get \$7,500,000, less the \$1,500,000 they put up, or a \$6,000,000 profit, taxable at, say, 20% or an after-tax net of \$4,800,000, which they split four ways, or \$1,200,000 apiece. Compared to the carry profits, they “make” \$450,000 (after tax) profits under this system.

These further notes: To be sure, the GP managers, since they have invested their “own” money, are at risk that Newco is a dud. However, because the investment paid off, they pocket their proceeds upon the sale and there is no clawback, clawback true up, or escrow. And, there is no hurdle, postponing, or entirely blocking profits to the GP in favor of the LPs first achieving basis recovery; were the carry the principal structure for VC profit sharing, and were Geer III to have invested, say, \$50 million in several other portfolio companies in the interim, prior to the Newco exit, the return to the GP managers from the carry in the above equation would be zero. They might catch up later on, but the time

value of money is a significant IRR inhibitor for the GP managers. Furthermore, for the GP manager who joins the Newco board, he or she can make up profits with participation in a Newco Non-Qual option plan.

In addition, multiple variations are possible. For example, let's say there is no angel A round and, as in the previous example, no carry. Geer III invests in so-called "eat 'em up preferred" (see the VC Experts' Encyclopedia of Private Equity and Venture Capital, §7.1.3), and the GP managers invest alongside but in common. Assuming that the longstanding protocol holds up,⁷ and the VCs don't get greedy (straight, not participating, preferred) everyone makes out. The common is issued to the GP manager group at 25% (it has historically been as low as 10%) of the price of the preferred. Geer III buys, say, \$16,000,000 in straight preferred for 40% of the company, say, 400,000 shares of preferred at \$4 a share, convertible into common 1 for 1. The GP managers buy 100,000 shares of common at \$1 a share, meaning 10% of a total of 1,000,000 shares post closing. Newco is sold for \$10 a share. The GP managers get 25% of the Geer III gain when the company is sold or goes public at a price that induces the preferred to convert. The GP managers split \$1,000,000 pre-tax, \$900,000 in pure profit. Geer III A LPs receive \$4,000,000 pre-tax, a profit of \$2,400,000, meaning the VC's carry substitute is 27.3%. In fact, the common can be bundled (styled) with up-the-ladder warrants,⁸ which can protect the GP managers if the exit is at least a triple with men on base, even if the common has been diluted by a B, C, and D round.

Again, the GP Manager's security, common stock and a warrant, is being sold for cash, not granted for services. The GP managers are not employees of Newco and are paying full value for an inferior stock (plus, say, an out-of-the-money warrant) in, let's say, a pre-revenue company. If the levelers in Congress want to attack, then they may need to change the entire concept underlying the Internal Revenue Code. Parenthetically, in these enlightened scenarios, until the pols wake up and revive venture-baked IPOs, trade sales will, as in angel finance generally, take place quite early, within, say, three years on average.

Furthermore, the GP of Geer III can organize a side-car fund, Geer IIIA, and offer interests to the Geer III LPs. Geer IIIA will be a conventional committed fund, carry and all. This will appeal if the ordinary income tax rate is limited to 50% of the carry gains.⁹ Geer IIIA may invest, with GP board approval, in

Geer III Series B and later rounds and may pursue other targets as well. Thus, if a good deal is identified that doesn't fit the GP III model, maybe stock in a public company in the orphanage (which could be merged into a GP III Newco), GP IIIA can do the honors.

Does the Treasury make a dime by taxing the carry on VC funds? Not much, I daresay. Specially targeted tax regimes frequently don't work, particularly if, as appears currently the case, the venture capital sector is shrinking anyway because of (in my view) political actions and inactions, with devastating consequences for our innovation economy (for a preview of a much longer discussion on the topic, see Bartlett [2010]). But, the positive effect is that, just maybe, the clueless pols are not successful in helping minimize this country's economic life blood—venture-backed companies. Rather, maybe they have inadvertently done that vital sector a favor, inducing positive changes in venture fund formation, helping to boost the conveyor belt and tightly aligning the interests of the VCs and their investors. The impact of the carry tax will, to be sure, be further discouragement to VCs and investors—a result the pols are apparently willing to countenance—but perhaps, then it will turn out to be an unexpected booster shot to the expansion of economic activity in the innovation sector. If so, hooray! As in the innovation sector generally, creativity is all.

Belt Position Three

When the time is ripe (if ever), the Series B round is negotiated and the VC fund joins the party. The angel rep stays on the board. Angels are invited to but not required (no play or pay) to join the B round. If possible, dilution is minimized; maybe the VC has agreed to consider flavoring the round with venture debt from Silicon Valley Bank or other institutions.

Exit discussions proceed promptly, the angel and VC reps on the board consulting frequently.

Belt Position Four

And, finally, there is a trade sale or an IPO. The buyer may, of course, be the VC fund itself, assuming a lot of dry powder and a conviction that two or three more rounds will get Newco to the stage of a major IPO. The understanding with the angels will be that they can cash out, remain as Series A investors, or negotiate a swap into a later round or rounds. The trick is for

each party, the angel network and the VC fund, to treat the other fairly and with respect, so the Conveyor Belt continues to operate.

In fact, since these thoughts were originally drafted, the secondary trading platforms are likely to be on the road to status acknowledged by all hands as an independent exit facility for investors, in addition to IPOs and trade sales. Bob Franklin, the founder of Savannah Angels as well as the Global Angel Investor Network, LLC (GAIN),¹⁰ has predicted—especially when and as the allowable for HPPOs (the NVCA abbreviation for hybrid public/private companies) is increased from 500 to 1,000 shareholders of record—that many angels will be only too happy to trade on the platforms for near-term liquidity (doubles and triples) and let the VCs hang in for the home runs, which may be well down the road.

APPENDIX

1. The RGI will obtain a buy-in from Faculty and other research personnel engaged in development of intellectual property to be owned and/or co-owned by the RGI and/or its affiliates to the proposition that commercialization of RGI IP is one of the core missions of the RGI.
2. In consideration of the introduction to it of RGI owned or controlled IP, each Igniter will execute a nondisclosure agreement designed to strike a balance between the need to preserve the integrity and patentability of the IP and protection of the Igniter against meritless allegations of conversion of proprietary information by reason of the activities of other companies in the Igniter's portfolio.
3. RGI will
 - a. Promptly respond to inquiries from Igniters.
 - b. Provide Igniters with internal policies and rules, regarding IP commercialization, including; NDAs, if and when required; RGI affiliate's appetite (or not), for taking an equity investment in a fund portfolio company ("Newco") in lieu or partial lieu of royalties (Igniters' or Newco's ability to use RGI laboratories); publication policy; compensation, if any, to inventor and/or her laboratory; SRI requirements, typical agreement metrics, vis-à-vis Newco ... royalty calculation; shop rights; board seats; preemptive rights, and so on.
4. Igniters will
 - a. Review and respond promptly to RGI suggestions.
 - b. Conduct due diligence promptly.

5. The RGI is under no obligation to introduce any specific IP to the Igniters, the RGI in its discretion may choose one or more but not all such Igniters for purposes of previewing specific IP.
6. Igniters will have the opportunity to negotiate directly with the inventor, including a period of exclusive negotiation if so agreed. In such event, the RGI may assist the inventor in putting an appropriate exclusivity agreement together and may require, if the period is extended, the Igniter to pay patent costs incurred during the option period. The Igniter a) shall have the right to approach the individual inventor and his or her laboratory to request access for due diligence purposes; and b) either notify the RGI of its decision not to pursue the project or, if it does elect to pursue the same, will present a proposed term sheet.
7. Upon the presentation of the term sheet to the inventor/founder, the Igniter will, if the inventor/founder is interested and agrees, enjoy an additional no shop, no solicit period in which to negotiate and to draft and cause to be executed the necessary definitive agreements, including a license agreement (which may include equity) with the RGI.
8. Unless the RGI agrees otherwise, the right of the Igniter will be, and only be, a right of first offer; if the offer is not accepted within the aforesaid time limits, the RGI will have the ability in its discretion to dispose of the IP on any terms it elects or to retain the same as it sees fit.
9. The RGI will inform all Igniters of its policy on publication of scientific advances.
10. Prior to the execution of definitive agreements and unless otherwise mutually agreed, the expenses incurred by each of the RGI and the Igniters will be their own responsibility and each party will indemnify the other against a claim for brokerage or finder's fees.
11. The RGI certifies that these Guidelines have been approved as written and endorsed by a consensus of the researchers employed by or affiliated with the RGI.
12. The RGI has established a committee (the "Committee") to administer implementation of Projects and the application of the Guidelines, including the director of the office of technology transfer, the RGI's general counsel and an appointee of the Faculty senate or equivalent body to ensure smooth and seamless implementation and operation of the processes outlined herein.
13. To the extent the consideration for assignment or license to the Igniter of specific IP consists of equity securities in a company organized for the purpose ("Newco"), the RGI may direct that shares of its allotment be

- allocated to individual inventors and their laboratories in accordance with its policies adopted in that regard.
14. All policies impacting commercial exploitation and operations by Newco which the RGI deems necessary to impose, such as academic freedom, publication of results, etc., will be made available to Igniters in advance.
 15. The RGI will be under no obligation, either for itself or any affiliate, to invest in Newco other than the sale or license of the IP; provided that, if the Igniter in its discretion elects to make co-investment opportunities available (beyond the rights of the limited partners), the Igniter will discuss with the RGI extension of co-investment opportunities to, for example, the RGI's affiliates such as the RGI endowment fund, venture capital funds in which the endowment has been invested, student run venture funds and the like. The equity segment of the license agreement may include pre-emptive rights, enabling the RGI to co-invest in any future round of financing to maintain its percentage interest in the EGC.
 16. It is understood that, other than the announced policy constraints referred to above, the RGI endorses the Igniters' objective to maximize their Funds' return on investment in Newcos, including a timely liquidity event such as a trade sale to a buyer of the Igniter's choice or a public floatation; without limiting the generality of the foregoing, the Igniter is under no obligation to continue to fund Newco beyond its initial investment.
 17. Igniters may reach out to members of the RGI Faculty for due diligence inquiries by acquirers, investors, or like interested parties, subject to RGI policies on the subject.
 18. Any Igniter may elect to abandon its participation in the program at any time for any reason, and by the same token, the RGI may end its participation and/or pick and choose, in its sole discretion, the Igniters which will enjoy the opportunity to participate in the Program.
 19. The Guidelines are for information purposes only; no binding agreements are created thereby and any provisions thereof may be waived or modified by the agreement of the parties.
 20. Any inquiries concerning the Guidelines, including questions about specific provisions, shall be directed to the Committee.
 21. Igniters will be invited, in the sole discretion of the RGI, to attend events at which RGI science, and technology are discussed and to review papers, once published, by RGI Faculty on subjects which the Igniters have designated of interest.

22. The policies of the RGI concerning consulting arrangements with the RGI and Faculty, conflicts of interests, and so on, will be made available to the Igniters.
23. The Igniters and the Committee will confer periodically on the administration and implementation of the Guidelines, including suggested changes thereto.

ENDNOTES

¹According to Bill Elfers, my mentor in the venture business, he borrowed the concept from the oil industry, where 20% was the wildcatters' percentage in the well.

²Tenorio [2009, p. 53].

³Encouraging spinouts is a process that also deserves encouragement and support, thereby enlarging exponentially the number on the starting line. And, again, there is some writing on the subject from the corner. See Bartlett and Siena [1983].

⁴See www.vcexperts.com and the tools described in the five-minute videos on the home page. See a case study on the issue <http://joebartlettvc.com/node/87>. Full disclosure, I am the chairman of VCExperts.

⁵The alternate structure is a \$3 million convertible bridge note, convertible into preferred stock at 25% off next-round pricing; the debt typically enjoys a perfected security interest in the IP.

⁶In the final version and/or the Regs, this may be viewed as "Phantom Capital." Presumably, the GP managers can loan capital among themselves to adjust investment positions or incur joint and several liability from an unrelated lender.

⁷The value of the common will be respected—no bargain purchase issues—because the value thereof is close to zero were the company liquidated immediately after the investments are made.

⁸See www.vcexperts.com, Encyclopedia of Private Equity and Venture Capital, §5.3.5, for a structure for ameliorating dilution of the common stockholders' later rounds.

⁹There are additional taxes in the current bill (i.e., amending the self-employment tax to provide that any amounts treated as ordinary income under new Section 710 are to be taken into account in determining net earnings from self-employment). Thus, net income would be subject to the 9% Medicare hospital insurance tax in addition to being subject to tax at ordinary income rates. Moreover, the service provider's share of partnership income could be subject to self-employment tax regardless of the partner's status as a limited partner and regardless of the character of income earned by the partnership (e.g., dividends, interest, capital gain, etc.).

¹⁰Bob Franklin can be contacted at r1f2514@gmail.com (full disclosure, this writer is co-counsel to GAIN, as the platform is branded).

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