



Cliff Ernst

Partner

600 Congress Ave., Ste. 2100
Austin, TX 78701

512 495-6012 **O**
512 505-6312 **F**

cernst@mcginnislaw.com
mcginnislaw.com

PRACTICE AREAS

*Corporate & Business
Transactions*

*Tax Exempt / NonProfit
Organizations*

Technology

Financial Services

INDUSTRIES

Technology

Financial Services

Cliff Ernst's diverse clientele include governmental agencies, non-profits, and a full range of businesses from start-up companies to large corporations in a variety of industries including real estate and hospitality, professional services, technology, entertainment, oil and gas and publishing. His work encompasses mergers and acquisitions; general corporate counseling; private equity offerings; venture capital and debt financings; and general contracting.

Cliff frequently acts as an outside general counsel and provides advice to executive officers and directors of public and privately-held companies and non-profits, a testament to the strong and lasting relationships he builds with his clients.

He is committed to providing cost effective, high quality legal services with an emphasis on providing practical advice based on an understanding of his clients' business concerns. Cliff is also highly committed to community service and has held key leadership positions with several Austin-based charities.

Representative Experience

Corporate & Business Transactions

- Represented a non-profit association of licensed professionals revising and reviewing bylaws and other governing documents.
- Represented an oil and gas company from startup stage through recapitalization from a leading venture capital investor in oil and gas.
- Represented an entertainment company in connection with its investment in a Canadian technology firm developing technology for the client.
- Represented national public relations firm in sale to multinational holding company.
- Represented purchasers of large apartment complexes in private placements of limited partnership interests.
- Represented overseas manufacturer of power supplies in negotiations of supply contracts with large computer manufacturers.
- Represented real estate partnerships in development agreement with governing bodies for

650-acre multi-use project.

- Represented U.S. and Mexican owners of drug and alcohol rehabilitation facilities in a lawsuit settlement agreement involving significant restructuring of ownership positions.
- Served as outside general counsel to a professional corporation of accountants specializing in sophisticated tax reporting and planning.
- Served as outside general counsel to a professional association of physicians specializing in gynecology and obstetrics.

Financial Services

- Represented a financial services company in a dividend recapitalization which included borrowing under a syndicated term loan.
- Texas counsel to a publicly traded national homebuilder in connection with authority documentation and legal opinions for Texas subsidiary entities.
- Represented publicly traded hospital corporation in commercial paper financing secured by accounts receivable of 17 operating entities.
- Represented State of Texas fund in formation and investments by alternative asset investment entities.
- Represented real estate investment partnerships in a series of real estate backed loans.
- Represented e-commerce company in a series of venture capital financings.
- Represented publishing company in revolving line of credit.

Publications & Presentations

- Speaker, *Model Agreements for Closely Held LLC's*, UT Law CLE, 29th Annual LLCs, LPs, and Partnerships Conference (July 23, 2020)
- Editor and Author, *Texas Limited Liability Companies Under the Business Organizations Code Forms and Practice Manual*, published by Data Trace Publishing Company
- Co-Author and Presenter, *Model Company Agreements for Simple LLCs*, University of Texas LLCs, LPs and Partnerships Seminar, Austin, Texas ((July 2015; July 2016, July 2018, July 2019))
- Co-Presenter, *Acquisition and Disposition of LLC's in Texas and Delaware*, 17th Annual Course - Choice, Governance & Acquisition of Entities, Texas Bar CLE, Dallas, Texas (May 24, 2019)
- Co-Author and Presenter, *Using the Concept of Units in Operating Agreements for LLCs and Limited Partnerships*, University of Texas LLCs, LPs and Partnerships Seminar, Austin, Texas (July 2018)
- Co-Author and Presenter, *Reorganizing a Failing Business*, State Bar of Texas 15th Annual Advanced Business Law Course, Houston, Texas (November 2017)
- Author and Presenter, *Divisive Mergers: How to Divide an Entity into Two or More Entities Under a Merger Authorized by the Texas Business Organizations Code*, State Bar of Texas Annual Choice, Governance & Acquisition of Entities Course, San Antonio (May 2016, May 2017); State Bar of Texas Advanced Business Law Course, Dallas, Texas (November 2016) ((May 2016, November 2016, May 2017))
- Author and Presenter, *Acquisitions of Professional Firms*, State Bar of Texas 12th Annual Choice &

Acquisition of Entities Course, San Antonio, Texas (May 2014)

- Author and Presenter, *Duties of Managers and Members of LLCs and Partners of Partnerships*, State Bar of Texas Advanced Real Estate Course, San Antonio, Texas (July 2013)
- Author and Presenter, *2012 Choice of Jurisdiction Considerations: Texas vs. Delaware, Recent Developments Regarding Fiduciary Duties in Unincorporated Entities and How They May Affect Choice of Jurisdiction and Drafting*, University of Texas LLCs, LPs, and Partnerships Seminar, Austin, Texas (July 2012)
- Author and Presenter, *Distributions, Profit and Loss Allocations and Tax Reimbursement Provisions* - University of Texas LLCs, LPs, and Partnerships Seminar, Austin, Texas (July 2012)
- Author and Presenter, *Considerations Relating to Negotiating and Drafting Purchase and Sale Agreements*, State Bar of Texas Choice and Acquisition of Entities in Texas Course, San Antonio, Texas (May 2012)

Professional Associations & Community Involvement

- Austin Bar Association: Business, Corporate and Tax Section, Member
- American Bar Association: Business Law Section
- State Bar of Texas: Business Law Section
- The Long Center for the Performing Arts (Past Chair, Board of Trustees)
- Ballet Austin (Past President)
- Austin Sunshine Camps and Young Men's Business League of Austin (Past President)
- Austin Business Committee for the Arts (Former Chair)
- Headliners Club of Austin, Member
- Knights of Austin Symphony Orchestra, Member

Professional Recognition

- Listed in *Best Lawyers in America*® as Lawyer of the Year in Banking and Finance Law — Austin, in 2018
- Listed in *Best Lawyers in America*® as Lawyer of the Year in Securities/Capital Markets Law — Austin, in 2017
- Listed in *Best Lawyers in America*®, Banking and Finance Law; Corporate Law; Mergers & Acquisitions Law; Securities/Capital Markets Law, 2010-2021
- AV® Preeminent™ Peer Review Rating, Martindale.com (2019-2020)

Bar Admissions

- Texas

Education/Professional Background

- University of Texas, J.D., 1978 (Order of the Coif; First Place Team – Kemp, Smith Mock Trial)
- Oklahoma State University, B.A., English, 1975 (Outstanding Graduate in College of Arts and

Science 1975; Blue Key; Omicron Delta Kappa; Phi Eta Sigma; Student Senate)