

Lessons Learned from *In re: El Paso Pipeline Partners, L.P. Derivative Litigation*

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Practitioners do not need to throw out the carefully crafted partnership agreements used by master limited partnerships because of the recent decision by Vice Chancellor Laster in *In re: El Paso Pipeline Partners, L.P. Derivative Litigation*, C.A. No. 7141-VCL, 2015 WL 1815846 (Del. Ch. Apr. 20, 2015).

In *El Paso*, Vice Chancellor Laster concluded that the general partner of the relevant master limited partnership breached its limited partnership agreement by authorizing and causing the master limited partnership to enter into a transaction with the general partner's affiliate. The opinion is driven by a unique set of facts and therefore does not require practitioners to make drastic changes to master limited partnership agreements. The decision, however, does offer practical lessons for those advising master limited partnerships, or other alternative entities and their sponsors. This article will first describe the *El Paso* opinion and then provide three practical lessons to take away from the decision.

Click here to read the full article.

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Tarik J. Haskins, "Delaware Insider: Lessons Learned from *In re: El Paso Pipeline Partners, L.P. Derivative Litigation*," ABA's *Business Law Today* (August 2015)

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