CORPORATIONS

"NOTE, REPER TO THE STATE OF OF EACH HURINGS TWO TO DETERMINE THE APPLICATION OF THE RMICA CONCEPTS IN THIS OF THISE

PREINCORPORATION

INTRODUCTION

PRINTERS THE COLV

- 1. Legal entity decated by Statute and separate from this white proph and investage it.
- 2. Floridania Parpose of conducting business.
- Can very an becaused, can own property, etc.
- Managed by officers and disputers Recommend by those who deal with it
- Exists perpenually until dissolved

Shanco Coboglic transferatole: CHARACTERISTICS

- Sharcholders' kability limited to imperment
- 2. Formation and operation: Filled with Scoretary of State and compliance with regulatory requirements
- Tuned as expected entity

 After-tan profits may be distributed to Standardion as

 developments.
- St. Stanfordhambler St. Claren.
 - a finance of parts treated as given income of Sharpholders, which proub double maurism
 - h. Applies to Federal income ion.
 - 100 or Sover elegationides limited to individuals, these

 - ii. One clear of stock outstanding in. Consuming concert of shareholders in Fide with IRS (not automatic)

RECOULATION:

REVISED MODEL BUSINESS CORPORTIONS. ACTO PROMING NOT

- a. Starie for cosp. intended of more than half forest. 2. Epidenal - Tanco and Securities regulation.
 - **FORMATION**

* STATE OF INCORPORATION

- LiGenorality, where business is conducted 2. Belaware Statute asymptomic most hoogisuble
- as Wellfreld level, predictable body of law.
 - b. Special counts to deal with compount issues.
- Internal Affairs Rules Law of sone of incorporation

STATUTORY REQUIREMENTS

- 1. Filling of Articles of Incorporation with Scordary of State - Conclusion proof of incorporation [2,00]
- 2. Recorporators Proming the executed Articles
- Governillo, no ago or revidency requirement
 Contratt of Articles of Incorporation
- a. Compound manual partners by already in used b. Pringland of Pringland Phineipal officer.
- Number of stures authorized, climary and rights
- Preventible eligible deplace to long up a propositional interest when here disaste instead;
 Name and addition of registered office and agent
- Purpose: Service of Process
- Authorization of south incomparation
- C. Distartion: Perpetual uniters otherwise stand-
- g. Purposes: Le., engaging in any familial business. Brown, and Ultra View.
- - a. Proper to do all things moreovary and convenient to curry out business (\$485)
 - Purpose to authorize actions that are lawful and
- b. Goldstally, powder to sail and be said, to own property, to real-controls, to bonus and lend money, he purchase or epidomi shares

 2. Office View Acts in answer of posterior

 3. Control Last Units View transaction is work

 4. Control Units View View transaction is work
- since exeporation lades person to once into
- is. Modern Manager Namely absoluted in all participations 5. Completing Formation
 - a Propension of By-Laws Bales governing com/s internal affairs file, that he aroual marriage, manufact of discovering
 - May be amonded by Board or Sturchelders.
 - A. Articles of Incorporation control where conflict mark Bland, mark

the fights received. We have of the publication stay to expended on a fathermost strain, form in the art, research to the publication of the first fact that the publication of the first fact that the publication of the first fact that the first f

Notice for deather this place found has expedient to a spale reference path to expect to the Day to be continued from a fit there are think made about the party of the party

TRANSACTIONS

- PERSONNELLE BROWN

- faither inneative and personnel for susp. Fiduciary duty to act in good faith.
- May not pursue two profit in cosp.'s expense.
- Pro-Shermanisher Constructed
- a. Personally fiable for contract made with brawledge that corp. not get formed [2,64]. In Contract closs own assumatically hand guep, when
- no corps adopte it by resolution of by acand distillating the sact.
- Navadistic Specific agreement between costs. Promoter, and full planty to telesce Promoter from permand liability and band ones.

DEFECTIVE INCORPORATION

- DE JUHE COMPORATION
- Sufficient compliance with statute Incorporator electroned from hability from everyone and business South

DE ENCIRO COMPORATION

- I. Unpursecuted attempt to incorporate due to technical Audion's
- 2. Common Law: Incorporator could still be sheltered from liability them everyone but State if good faith
- 3. Mindays: Statutos: Generally, Dellisto dectrino shotshot and personal liability impound when knowledge of no incorporation [7,64]
- CORPORATION BY EXPORTED.
 - Del party who deals with fusiness, believing it to be corporation, is estupped from denying its corp. status the property and property and

PIERCING THE CORPORATE VEIL ICREDITOR SEEKS TO REACH STOCKHOLDERS PERSONALLY

- SHARES HELD BY INDIVIDUALS
- Company Code: Manufacturistics and factor for come to determ
- MARKET CHIEFLY
 - But is Courts more milling to place because to
 - element of voluntary dualing fraud Cours more Warls to plence
 - Inadopeate Capitalization Creditor must show corp. and not have enough capital for its furnishments burntons needs and Creditor had no way of determining down Block
 - Fullians to follow corp. Secondary, Gir., shows now of the Santana sandana managed and other The street, street balls
- PURENT LUBBLITY FOR SUBSTIBLURY
- Compatilly purped not liable.

 May be furtle for failure to maintain clear reparation or If alread flactions proposed

ENTERPRISE LIABILITY

- L Gotzenilly Court may went all pieces as belonging to one congruent from which condition may be unted ad-EQUITABLE SUBDISIDEACHOR BEEF ROCK DOCURING
- Busicipacy Court may disaflow insider's claim entirely or make claim subundance to claims of non-insiders

FINANCING

STOCKS & BONDS

- FIGUREY CAPITAL outle. Smallered restricted to
- 2. Authorized number of shares set forth in Articles of componentian (RMBC v 280han7), RMBC v 4400)
- Arbitrary radius assigned devery State All Property and a second line
- Winness Sharps Imued for loss than pur a. Remedien Creditions regioner from shareholder the dell'estate between private and attended actually paid board on:
 - Misopopopopolism (heliding out)

- Refunce Liable to confines subsequent to enturing iii. Tout Fund All credition recover on theory that stated capital constitutes a trust fund
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 - following your and are paid prior to that of common to Nonremediative Unpaid distributed do not necessarily property of the property of the
 - of Partially Connectative Rolls over as long as these have been carnings; limited to carnings of that year.
- 7. Birdenigelien a. Rediremed charge are suncefled a Stated capital is
- reducted.
- 5. Parpurchase hancs remain to "incovery about" - Stated capital is med additionable

DEBUT RUNAWCING

- Ellisables, National Science Bonds and Debourages - Long-town obligation to per house a specific amount in a fature date.

 - Bonds - Natured abbiguitors
- Believe Uncovered obligations.
 Note: Short-term togetable
 representing promise to pay Misort-Lamin staged above inschromodel
- 2. Advantages Final Sectors devidends on weekhelders
 Late, text
- r Tan advantages Third Purp Debt creates become
- Debt Equity Ratio Ratio between comp's labelities and shadebildar's equity
 This Capitalization Capital madequate in relation
- to obligations

DIVIDENDS & DISTRIBUTIONS

District Control of Control

- Projector out of carnings by cosp. to sharchelders of such property or additional shares of stack
- DISTRIBLE DRIVE

PROTECTION OF CREDITORS.

- Maintain sufficient assets to cover claims.
- THE RESERVE I. Legal Stated Capital . Amount restributed by
- and the Lines Earned Surplus – Generated from profits.
- Understanded not profits after deducting longs.
 Capital Sanday Assets recent hallotines and stated. CHICAGO IN
- A languagement of Capital statutes allow payment of should from asserted or uncertaint supplies that, Declaration and N. V. a.

RMIRCA TESTS FOR DISTRIBUTION.

- Equity Insolvency Test Ability to pay debte as they become due in the witness years of humans (0.4964).
 Balancer Shart Test Described on problems of access less
- their featisfiction, place that mended to entrolly begundations rights. DIRECTOR LIABILITY

- a Exception (Rail Fieth where divided known to be imperput - Corp. have light to moreor from director within 2-year Stange of Limitations (8,301).
- b. Cooling may our On, who negligently approved
 SHAREHOLDER LIABILITY

- Common Law Required to remain improper dividend if comp intelligent or disordioxide larger dividend was improper 2. Danyelson, higher its operating term than chardeology.
- Dr. At Address Conf.

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