

## Chapter 1 : Division of Corporations - State of Delaware -

*In forming a corporation, prospective shareholders exchange money, property, or both, for the corporation's capital stock. A corporation generally takes the same deductions as a sole proprietorship to figure its taxable income.*

Acting under a charter sanctioned by the Dutch government, the Dutch East India Company defeated Portuguese forces and established itself in the Moluccan Islands in order to profit from the European demand for spices. Investors in the VOC were issued paper certificates as proof of share ownership, and were able to trade their shares on the original Amsterdam Stock Exchange. The best-known example, established in 1600, was the East India Company of London. Queen Elizabeth I granted it the exclusive right to trade with all countries to the east of the Cape of Good Hope. Labeled by both contemporaries and historians as "the grandest society of merchants in the universe", the English East India Company would come to symbolize the dazzlingly rich potential of the corporation, as well as new methods of business that could be both brutal and exploitative. Subsequent stock offerings demonstrated just how lucrative the Company had become. The rapid inflation of the stock value in the 1700s led to the Bubble Act 1720, which restricted the establishment of companies without a royal charter. A similar chartered company, the South Sea Company, was established in 1699 to trade in the Spanish South American colonies, but met with less success. In fact the Spanish remained hostile and let only one ship a year enter. Unaware of the problems, investors in Britain, enticed by extravagant promises of profit from company promoters bought thousands of shares. By 1720, the South Sea Company was so wealthy still having done no real business that it assumed the public debt of the British government. This accelerated the inflation of the share price further, as did the Bubble Act 1720, which possibly with the motive of protecting the South Sea Company from competition prohibited the establishment of any companies without a Royal Charter. The share price rose so rapidly that people began buying shares merely in order to sell them at a higher price, which in turn led to higher share prices. As bankruptcies and recriminations ricocheted through government and high society, the mood against corporations and errant directors was bitter. In the late 18th century, Stewart Kyd, the author of the first treatise on corporate law in English, defined a corporation as: By this point, the Industrial Revolution had gathered pace, pressing for legal change to facilitate business activity. Without cohesive regulation, proverbial operations like the "Anglo-Bengalee Disinterested Loan and Life Assurance Company" were undercapitalised ventures promising no hope of success except for richly paid promoters. As a result, many businesses came to be operated as unincorporated associations with possibly thousands of members. Any consequent litigation had to be carried out in the joint names of all the members and was almost impossibly cumbersome. Though Parliament would sometimes grant a private act to allow an individual to represent the whole in legal proceedings, this was a narrow and necessarily costly expedient, allowed only to established companies. Then, in 1844, William Gladstone became the chairman of a Parliamentary Committee on Joint Stock Companies, which led to the Joint Stock Companies Act 1844, regarded as the first modern piece of company law. For the first time in history, it was possible for ordinary people through a simple registration procedure to incorporate. Limited liability[ edit ] However, there was still no limited liability and company members could still be held responsible for unlimited losses by the company. This allowed investors to limit their liability in the event of business failure to the amount they invested in the company – shareholders were still liable directly to creditors, but just for the unpaid portion of their shares. The principle that shareholders are liable to the corporation had been introduced in the Joint Stock Companies Act 1844. The Act allowed limited liability to companies of more than 25 members shareholders. Insurance companies were excluded from the act, though it was standard practice for insurance contracts to exclude action against individual members. Limited liability for insurance companies was allowed by the Companies Act 1862. This prompted the English periodical *The Economist* to write in 1862 that "never, perhaps, was a change so vehemently and generally demanded, of which the importance was so much overrated. In the later nineteenth century, depression took hold, and just as company numbers had boomed, many began to implode and fall into insolvency. Much strong academic, legislative and judicial opinion was opposed to the notion that businessmen could escape accountability for their role in the failing businesses. Further developments[ edit ]

Lindley LJ was the leading expert on partnerships and company law in the *Salomon v. The landmark case confirmed the distinct corporate identity of the company. This inspired other countries to introduce corporations of this kind. The last significant development in the history of companies was the decision of the House of Lords in *Salomon v. In the United States , forming a corporation usually required an act of legislation until the late 19th century. State governments began to adopt more permissive corporate laws from the early 19th century, although these were all restrictive in design, often with the intention of preventing corporations for gaining too much wealth and power. Countries began enacting anti-trust laws to prevent anti-competitive practices and corporations were granted more legal rights and protections. The 20th century saw a proliferation of laws allowing for the creation of corporations by registration across the world, which helped to drive economic booms in many countries before and after World War I. Another major post World War I shift was toward the development of conglomerates , in which large corporations purchased smaller corporations to expand their industrial base. Deregulation reducing the regulation of corporate activity often accompanied privatization as part of a laissez-faire policy. Ownership and control[ edit ] A corporation is, at least in theory, owned and controlled by its members. In a joint-stock company the members are known as shareholders and each of their shares in the ownership, control, and profits of the corporation is determined by the portion of shares in the company that they own. Thus a person who owns a quarter of the shares of a joint-stock company owns a quarter of the company, is entitled to a quarter of the profit or at least a quarter of the profit given to shareholders as dividends and has a quarter of the votes capable of being cast at general meetings. Who a member is depends on what kind of corporation is involved. In a worker cooperative , the members are people who work for the cooperative. In a credit union , the members are people who have accounts with the credit union. In some cases, this will be a single individual but more commonly corporations are controlled by a committee or by committees. Broadly speaking, there are two kinds of committee structure. A single committee known as a board of directors is the method favored in most common law countries. Formation[ edit ] Historically, corporations were created by a charter granted by government. Today, corporations are usually registered with the state, province, or national government and regulated by the laws enacted by that government. The law sometimes requires the corporation to designate its principal address, as well as a registered agent a person or company designated to receive legal service of process. It may also be required to designate an agent or other legal representative of the corporation. If a corporation operates outside its home state, it is often required to register with other governments as a foreign corporation , and is almost always subject to laws of its host state pertaining to employment , crimes , contracts , civil actions , and the like. Historically, some corporations were named after their membership: Nowadays, corporations in most jurisdictions have a distinct name that does not need to make reference to their membership. In Canada, this possibility is taken to its logical extreme: In most countries, corporate names include a term or an abbreviation that denotes the corporate status of the entity for example, "Incorporated" or "Inc. These terms vary by jurisdiction and language. In some jurisdictions, they are mandatory, and in others they are not. Some jurisdictions do not allow the use of the word "company" alone to denote corporate status, since the word " company " may refer to a partnership or some other form of collective ownership in the United States it can be used by a sole proprietorship but this is not generally the case elsewhere. For example, a corporation can own property, and can sue or be sued. Corporations can exercise human rights against real individuals and the state, [41] [42] and they can themselves be responsible for human rights violations. Insolvency may result in a form of corporate failure, when creditors force the liquidation and dissolution of the corporation under court order, [44] but it most often results in a restructuring of corporate holdings. Corporations can even be convicted of criminal offenses, such as fraud and manslaughter. However, corporations are not considered living entities in the way that humans are.**

## Chapter 2 : General Business Corporation | Secretary of State

*Form a General Corporation Now In many situations, a general corporation, often referred to as a stock corporation, open corporation or C corporation, is recommended, especially when a company goes public or plans a private offering of stock.*

Durant, a carriage manufacturer of Flint, Michigan. In he assumed control of theâ€¦ Early history Under the leadership of William C. Durant , the General Motors Company was founded in to consolidate several motorcar companies producing Buick, Oldsmobile, Cadillac, Oakland later Pontiac , Ewing, Marquette, and other autos as well as Reliance and Rapid trucks. GM introduced the electric self-starter commercially in its Cadillac, and this invention soon made the hand crank obsolete. Durant was forced out of the company in and was succeeded by Alfred P. Sloan reorganized GM from a sprawling, uncoordinated collection of business units into a single enterprise consisting of five main automotive divisionsâ€”Cadillac, Buick, Pontiac, Oldsmobile, and Chevroletâ€”the activities of which were coordinated by a central corporate office equipped with large advisory and financial staffs. The various operating divisions retained a substantial degree of autonomy within a framework of overall policy; this decentralized concept of management became a model for large-scale industrial enterprises in the United States. Global expansion By General Motors had surpassed the Ford Motor Company to become the leading American passenger-car manufacturer. By it was making 44 percent of all the cars in the United States and had become one of the largest industrial corporations in the world. It bought Electronic Data Systems Corporation , a large data-processing company, in and acquired the Hughes Aircraft Company, a maker of weapons systems and communications satellites, in Along with other U. Like other American automakers, however, GM made a robust recovery by the middle of the decade and returned its focus to its automotive businesses. It sold Electronic Data Systems in , and in it sold the defense units of its Hughes Electronics subsidiary to the Raytheon Company , thus leaving the computer-services and defense-aerospace fields in order to concentrate on its automotive businesses. In , however, it discontinued the Oldsmobile brand. GMAC had been founded in to finance and insure the installment sales of GM products and had later expanded into other businesses. An additional stipulation required the companies to undergo restructuring. The money was initially made available to General Motors and Chrysler; Ford claimed to possess adequate funds to continue operations and thus did not apply for government relief. It emerged from bankruptcy reorganization the following month. In the company officially discontinued both the Pontiac and Saturn brands and sold Saab. The downsizing left GM with four vehicle divisions: The following year GM regained its title as the largest automaker in the world.

## Chapter 3 : What is a C Corporation? - blog.quintoapp.com

*Corporations CHAPTER 1. GENERAL CORPORATION LAW Subchapter VII. Meetings, Elections, Voting and Notice Â§ Meetings of stockholders.*

Superchargers became indispensable in the years immediately prior to World War II. GE supplied , turbo superchargers for use in fighter and bomber engines. This work led the U. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed. A Datanaet computer was designed, but never sold. Versions of GCOS are still in use today. The project took longer than expected and was not a major commercial success, but it demonstrated concepts such as single level store , dynamic linking , hierarchical file system , and ring-oriented security. Active development of Multics continued until GE got into computer manufacturing because in the s they were the largest user of computers outside the United States federal government , [30] aside from being the first business in the world to own a computer. Its major appliance manufacturing plant " Appliance Park " was the first non-governmental site to host one. In when United Technologies Corp. The Link bulb is designed to communicate with smartphones and tablets using a mobile app called Wink. GE maintains a minority stake in GXS. GE is still a major client to Genpact today, for services in customer service, finance, information technology and analytics. In May , GE announced it was exploring options for divesting the bulk of its consumer and industrial business. Vivendi would sell 7. Santander additionally assumed the portfolio debts of GE Capital in the country. Following this, GE Capital focused in its core business and shed its non-core assets. A rival offer from Siemens-Mitsubishi Heavy Industries was rejected. The acquisition was expected to be completed in GE also aimed to shed its status as a "systematically important financial institution. Exact terms of the sale were not disclosed, but the final price would be based on the value of the assets at closing, plus a premium according to the parties. The transaction would create a publicly-traded entity controlled by GE. The groundbreaking ceremony for the 2. The deal closed on June 30, It lost more than 25 percent year to date. Through its RCA subsidiary, it has been associated with the center since its construction in the s. The first group of workers arrived in the summer of , and the full move will be completed by GE is one of the biggest players in the wind power industry, and is developing environment-friendly products such as hybrid locomotives, desalination and water reuse solutions, and photovoltaic cells. The company "plans to build the largest solar-panel-making factory in the U. The company is also seeking to have a Flannery was replaced by H. Flannery had succeeded Jeffrey Immelt as chief executive officer and chairman of the board of GE. In , a second typeface family was introduced:

*A corporation is a company or a group of people or an organization authorized to act as a single entity (legally a person) and recognized as such in [blog.quintoapp.com](http://blog.quintoapp.com) incorporated entities were established by charter (i.e. by an ad hoc act granted by a monarch or passed by a parliament or legislature).*

If, pursuant to this paragraph or the certificate of incorporation or the bylaws of the corporation, the board of directors is authorized to determine the place of a meeting of stockholders, the board of directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as authorized by paragraph a 2 of this section. Participate in a meeting of stockholders; and b. Be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that i the corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, ii the corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and iii if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the corporation. Stockholders may, unless the certificate of incorporation otherwise provides, act by written consent to elect directors; provided, however, that, if such consent is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action. Any other proper business may be transacted at the annual meeting. If the annual meeting for election of directors is not held on the date designated therefor or action by written consent to elect directors in lieu of an annual meeting has not been taken, the directors shall cause the meeting to be held as soon as is convenient. If there be a failure to hold the annual meeting or to take action by written consent to elect directors in lieu of an annual meeting for a period of 30 days after the date designated for the annual meeting, or if no date has been designated, for a period of 13 months after the latest to occur of the organization of the corporation, its last annual meeting or the last action by written consent to elect directors in lieu of an annual meeting, the Court of Chancery may summarily order a meeting to be held upon the application of any stockholder or director. The shares of stock represented at such meeting, either in person or by proxy, and entitled to vote thereat, shall constitute a quorum for the purpose of such meeting, notwithstanding any provision of the certificate of incorporation or bylaws to the contrary. The Court of Chancery may issue such orders as may be appropriate, including, without limitation, orders designating the time and place of such meeting, the record date or dates for determination of stockholders entitled to notice of the meeting and to vote thereat, and the form of notice of such meeting. If the certificate of incorporation provides for more or less than 1 vote for any share, on any matter, every reference in this chapter to a majority or other proportion of stock, voting stock or shares shall refer to such majority or other proportion of the votes of such stock, voting stock or shares. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information upon which they relied. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. If the board of directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the board of directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the board of directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of

record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this subsection at the adjourned meeting. If no record date has been fixed by the board of directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the board of directors is required by this chapter, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in this State, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. If no record date has been fixed by the board of directors and prior action by the board of directors is required by this chapter, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the board of directors adopts the resolution taking such prior action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto. A member may exercise such voting rights in person or by proxy, but no proxy shall be voted on after 3 years from its date, unless the proxy provides for a longer period. In the absence of such specification in the certificate of incorporation or bylaws of a nonstock corporation: The failure to hold such an election at the designated time shall not work any forfeiture or dissolution of the corporation, but the Court of Chancery may summarily order such an election to be held upon the application of any member of the corporation. At any election pursuant to such order the persons entitled to vote in such election who shall be present at such meeting, either in person or by proxy, shall constitute a quorum for such meeting, notwithstanding any provision of the certificate of incorporation or the bylaws of the corporation to the contrary. In the absence of such specification in the certificate of incorporation or bylaws of the corporation: A bylaw amendment adopted by stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the board of directors. If the instrument so filed shows that any such tenancy is held in unequal interests, a majority or even split for the purpose of this subsection shall be a majority or even split in interest. The agreement may contain any other lawful provisions not inconsistent with such purpose. After delivery of a copy of the agreement to the registered office of the corporation in this State or the principal place of business of the corporation, which copy shall be open to the inspection of any stockholder of the corporation or any beneficiary of the trust under the agreement daily during business hours, certificates of stock or uncertificated stock shall be issued to the voting trustee or trustees to represent any stock of an original issue so deposited with such voting trustee or trustees, and any certificates of stock or uncertificated stock so transferred to the voting trustee or trustees shall be surrendered and cancelled and new certificates or uncertificated stock shall be issued therefore to the voting trustee or trustees. In the certificate so issued, if any, it shall be stated that it is issued pursuant to such agreement, and that fact shall also be stated in the stock ledger of the corporation. The voting trustee or trustees may vote the stock so issued or transferred during the period specified in the agreement. Stock standing in the name of the voting trustee or trustees may be voted either in person or by proxy, and in voting the stock, the voting trustee or trustees shall incur no responsibility as stockholder, trustee or otherwise, except for their own individual malfeasance. In any case where 2 or more persons or entities are designated as voting trustees, and the right and method of voting any stock standing in their names at any meeting of the corporation are not fixed by the agreement appointing the trustees, the right to vote the stock and the manner of voting it at the meeting shall be determined by a majority of the trustees, or if they be equally divided as to the right and manner of voting the stock in any particular case, the vote of the stock in such case shall be divided equally among the trustees. Nothing contained in this section shall require the corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: In the event that the corporation

determines to make the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is available only to stockholders of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. The burden of proof shall be on the corporation to establish that the examination such stockholder seeks is for a purpose not germane to the meeting. The Court may summarily order the corporation to permit examination of the list upon such conditions as the Court may deem appropriate, and may make such additional orders as may be appropriate, including, without limitation, postponing the meeting or voiding the results of the meeting. The stock ledger shall be the only evidence as to who are the stockholders entitled by this section to examine the list required by this section or to vote in person or by proxy at any meeting of stockholders. The corporation has actual possession and control of such records of such subsidiary; or b. The corporation could obtain such records through the exercise of control over such subsidiary, provided that as of the date of the making of the demand: The stockholder inspection of such books and records of the subsidiary would not constitute a breach of an agreement between the corporation or the subsidiary and a person or persons not affiliated with the corporation; and 2. The subsidiary would not have the right under the law applicable to it to deny the corporation access to such books and records upon demand by the corporation. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in this State or at its principal place of business. The Court of Chancery is hereby vested with exclusive jurisdiction to determine whether or not the person seeking inspection is entitled to the inspection sought. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other or further relief as the Court may deem just and proper. The Court may order books, documents and records, pertinent extracts therefrom, or duly authenticated copies thereof, to be brought within this State and kept in this State upon such terms and conditions as the order may prescribe. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger and the list of stockholders and to make copies or extracts therefrom. The burden of proof shall be upon the corporation to establish that the inspection such director seeks is for an improper purpose. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper. Every corporation may in its certificate of incorporation confer upon the holders of any bonds, debentures or other obligations issued or to be issued by the corporation the power to vote in respect to the corporate affairs and management of the corporation to the extent and in the manner provided in the certificate of incorporation and may confer upon such holders of bonds, debentures or other obligations the same right of inspection of its books, accounts and other records, and also any other rights, which the stockholders of the corporation have or may have by reason of this chapter or of its certificate of incorporation. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. Any corporation shall convert any records so kept into clearly legible paper form upon the request of any person entitled to inspect such records pursuant to any provision of this chapter. When records are kept in such manner, a clearly legible paper form prepared from or by means of the information storage device, method, or 1 or more electronic networks or databases including 1 or more distributed electronic networks or databases shall be valid and admissible in evidence, and accepted for all

other purposes, to the same extent as an original paper record of the same information would have been, provided the paper form accurately portrays the record. In any such application, service of copies of the application upon the registered agent of the corporation shall be deemed to be service upon the corporation and upon the person whose title to office is contested and upon the person, if any, claiming such office; and the registered agent shall forward immediately a copy of the application to the corporation and to the person whose title to office is contested and to the person, if any, claiming such office, in a postpaid, sealed, registered letter addressed to such corporation and such person at their post-office addresses last known to the registered agent or furnished to the registered agent by the applicant stockholder. The Court may make such order respecting further or other notice of such application as it deems proper under the circumstances. Service of the application upon the registered agent of the corporation shall be deemed to be service upon the corporation, and no other party need be joined in order for the Court to adjudicate the result of the vote. The Court may make such order respecting notice of the application as it deems proper under the circumstances. In connection with such removal, the Court may make such orders as are necessary to effect such removal. In any such application, service of copies of the application upon the registered agent of the corporation shall be deemed to be service upon the corporation and upon the director or directors whose removal is sought; and the registered agent shall forward immediately a copy of the application to the corporation and to such director or directors, in a postpaid, sealed, registered letter addressed to such corporation and such director or directors at their post office addresses last known to the registered agent or furnished to the registered agent by the applicant. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time including a time determined upon the happening of an event, no later than 60 days after such instruction is given or such provision is made, if evidence of such instruction or provision is provided to the corporation. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the corporation by delivery to its registered office in this State, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders or members are recorded. Notwithstanding the foregoing limitations on delivery, consents given by telegram, cablegram or other electronic transmission, may be otherwise delivered to the principal place of business of the corporation or to an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders or members are recorded if, to the extent and in the manner provided by resolution of the board of directors or governing body of the corporation. In the event that the action which is consented to is such as would have required the filing of a certificate under any other section of this title, if such action had been voted on by stockholders or by members at a meeting thereof, the certificate filed under such other section shall state, in lieu of any statement required by such section concerning any vote of stockholders or members, that written consent has been given in accordance with this section. Whenever notice is required to be given under any provision of this chapter or the certificate of incorporation or bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or the bylaws. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any of the other sections of this title, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful. Any action or meeting

which shall be taken or held without notice to such person shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under any of the other sections of this title, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to this subsection. The corporation may designate 1 or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint 1 or more inspectors to act at the meeting. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. No ballot, proxies or votes, nor any revocations thereof or changes thereto, shall be accepted by the inspectors after the closing of the polls unless the Court of Chancery upon application by a stockholder shall determine otherwise. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any such consent shall be deemed revoked if 1 the corporation is unable to deliver by electronic transmission 2 consecutive notices given by the corporation in accordance with such consent and 2 such inability becomes known to the secretary or an assistant secretary of the corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. An affidavit of the secretary or an assistant secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

## Chapter 5 : Division of Corporations - Filing

*A business can be set up in a variety of ways, ranging from a sole-proprietorship to a general partnership, an LLC to a blog. quintoapp.comations are remarkably different from other forms of businesses in the sense that it is an independent legal entity that is separate from the people who own, control and manage it.*

Delaware has also developed advanced modern statutes for business entities other than corporations. For starters, it is important to understand what the DGCL is not. The DGCL governs only the internal affairs of the corporation the relationship between the owners stockholders and the managers directors and officers of a corporation. In other words, the DGCL is essentially a specialized contract law governing the respective roles, duties, and relationships of those who manage corporations and those who invest in them. All corporations must comply with state and federal law where they operate on these and other topics, but Delaware does not mix these areas of the law with corporate governance. Although Delaware has law governing these and other regulatory issues affecting society, its regulatory statutes only apply to corporations that conduct business operations in the State. Federal law can play an important role in the business of a corporation, but state law plays the primary role in the internal affairs of the corporation. A corporation is created under the laws of the specific state in which it elects to incorporate. A corporation may also be sued in its state of incorporation, making the courts that will interpret that state law an important consideration. Unlike in a civil-law jurisdiction, which would likely have a prescriptive corporation law with mandatory terms, the DGCL is designed to be an enabling statute that permits and facilitates company-specific procedures. The mandatory provisions of the DGCL are minimal and address only issues of utmost importance to protecting investors, such as the right to elect directors and to vote on certain major transactions. Even some of the mandatory terms of the statute may be overridden by managers and stockholders acting together to choose a different approach. Further, the Delaware legislature relies on the assistance of a group of experienced Delaware corporate lawyers to advise and recommend annual amendments. Partisan divides are unheard of, because both political parties understand that trillions of dollars are invested in these corporations and respect the importance of ensuring that managers and investors can rely on a statute with real integrity, efficiency and reliability. The DGCL therefore combines the stability of its long history with the most current and advanced ideas in corporate law. For information on the law firms and corporate service providers that authored these articles, please visit our acknowledgements page. The State of Delaware is grateful for their assistance. The materials contained herein are intended to provide information in regard to the subject matter covered. The Delaware Department of State is not engaged in rendering legal, accounting, or other professional services. If legal advice or other professional assistance is required, the services of a qualified professional should be sought.

*C Corporations. A general corporation, also known as a "C" corporation, is the most common corporate structure. This section will show you what you need to have "Inc" at the end of your company name.*

**General Business Corporation** General Business Corporation A corporation is an entity created by one or more persons and granted a charter as legal recognition of a separate entity. The separate entity has its own rights, privileges, and liabilities distinct from those of its shareholders. A corporation exists only by virtue of law, and has only those powers conferred on it by statutes, its articles of incorporation, bylaws of the corporation, and the resolutions and decisions of its shareholders. A corporation enjoys inherent qualities: Limited liability Possible tax advantages; and "Immortality", unless dissolved or established for a specific period. A corporation may hold property perpetually without the intricacies of conveyances regardless of the succession of shareholders or members. Corporate existence commences when the articles of incorporation are filed, or at a later date specified in the articles of incorporation, but not later than ninety days from the date of filing. A business corporation is formed for the purpose of generating profit for shareholders. It may be formed for any business purpose except banking, farming, and insurance insurer backing claims. Insurance agencies selling insurance products may be formed as a business corporation. **Trade Name** A corporation using a trade name in the transaction of business must file a Trade Name Registration with the Secretary of State. A trade name is a name other than the corporate name. The registration of the Trade Name Registration: Affords exclusive right to that name in the State of North Dakota. No other business may file a name with the Secretary of State that is the same as, or deceptively similar, to any registered name. Establishes a public record from which the name of the corporation using the name can be identified. **Foreign Corporation** A foreign corporation is one that has filed articles of incorporation under laws other than the laws of North Dakota. A foreign corporation must obtain a certificate of authority from the Secretary of State: To transact business in North Dakota; or To obtain any license or permit issued according to North Dakota laws. A foreign corporation may obtain a certificate of authority to transact any business purpose except banking and insurance insurer backing claims. Insurance agencies selling insurance products may obtain a certificate of authority to transact business. A foreign corporation using a name other than its corporate name must comply with the Trade Name Registration requirement as described above.

### Chapter 7 : NYS Division of Corporations, State Records and UCC

*General Business Corporation* A corporation is an entity created by one or more persons and granted a charter as legal recognition of a separate entity. The separate entity has its own rights, privileges, and liabilities distinct from those of its shareholders.

If any such provision is made in the certificate of incorporation, the powers and duties conferred or imposed upon the board of directors by this chapter shall be exercised or performed to such extent and by such person or persons as shall be provided in the certificate of incorporation. The number of directors shall be fixed by, or in the manner provided in, the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change in the number of directors shall be made only by amendment of the certificate. Directors need not be stockholders unless so required by the certificate of incorporation or the bylaws. The certificate of incorporation or bylaws may prescribe other qualifications for directors. Any director may resign at any time upon notice given in writing or by electronic transmission to the corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. A resignation which is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable. A majority of the total number of directors shall constitute a quorum for the transaction of business unless the certificate of incorporation or the bylaws require a greater number. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the certificate of incorporation or the bylaws shall require a vote of a greater number. All corporations incorporated on or after July 1, , shall be governed by paragraph c 2 of this section. The board of directors may, by resolution passed by a majority of the whole board, designate 1 or more committees, each committee to consist of 1 or more of the directors of the corporation. The board may designate 1 or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The bylaws may provide that in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not the member or members present constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. The bylaws may provide that in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the board of directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the board of directors, or in the bylaws of the corporation, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matter: Except for references to committees and members of committees in subsection c of this section, every reference in this chapter to a committee of the board of directors or a member of a committee shall be deemed to include a reference to a subcommittee or member of a subcommittee. The vote of the majority of the members of a committee or subcommittee present at a meeting at which a quorum is present shall be the act of the committee or subcommittee, unless the certificate of incorporation, the bylaws, a resolution of the board of directors or a resolution of a committee that created the subcommittee requires a greater number. The certificate of incorporation or bylaw provision dividing the directors into classes may authorize the board of directors to assign members of the board already in office to such classes at the time such classification becomes effective. The certificate of incorporation may confer upon holders of any class or series of stock the right to elect 1 or more directors who shall serve for such term, and have such voting powers as shall be stated in the certificate of incorporation. The terms of office and voting powers of the directors elected separately by the holders of any class or series of stock may be greater than or less than those of any other director or class of directors. In addition, the certificate of incorporation

may confer upon 1 or more directors, whether or not elected separately by the holders of any class or series of stock, voting powers greater than or less than those of other directors. Any such provision conferring greater or lesser voting power shall apply to voting in any committee, unless otherwise provided in the certificate of incorporation or bylaws. If the certificate of incorporation provides that 1 or more directors shall have more or less than 1 vote per director on any matter, every reference in this chapter to a majority or other proportion of the directors shall refer to a majority or other proportion of the votes of the directors. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any person whether or not then a director may provide, whether through instruction to an agent or otherwise, that a consent to action will be effective at a future time including a time determined upon the happening of an event, no later than 60 days after such instruction is given or such provision is made and such consent shall be deemed to have been given for purposes of this subsection at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective. Except as may be otherwise provided by the certificate of incorporation, this section shall apply to such a corporation, and when so applied, all references to the board of directors, to members thereof, and to stockholders shall be deemed to refer to the governing body of the corporation, the members thereof and the members of the corporation, respectively; and all references to stock, capital stock, or shares thereof shall be deemed to refer to memberships of a nonprofit nonstock corporation and to membership interests of any other nonstock corporation. Whenever the holders of any class or series are entitled to elect 1 or more directors by the certificate of incorporation, this subsection shall apply, in respect to the removal without cause of a director or directors so elected, to the vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole. One of the officers shall have the duty to record the proceedings of the meetings of the stockholders and directors in a book to be kept for that purpose. Any number of offices may be held by the same person unless the certificate of incorporation or bylaws otherwise provide. Any officer may resign at any time upon written notice to the corporation. In the absence of such provision, the vacancy shall be filled by the board of directors or other governing body. Any corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiary, including any officer or employee who is a director of the corporation or its subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the board of directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section contained shall be deemed to deny, limit or restrict the powers of guaranty or warranty of any corporation at common law or under any statute. Such determination shall be made, with respect to a person who is a director or officer of the corporation at the time of such determination: A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to the certificate of incorporation or the bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred. A corporation may agree to submit a matter to a vote of its stockholders whether or not the board of directors determines at any time subsequent to approving such matter that such matter is no longer advisable and recommends that the stockholders reject or vote against the matter.

### Chapter 8 : Section (B) of the California General Corporation Law | Bizfluent

*To ensure everyone using the Division of Corporations search tools has the best experience possible, the Division strongly discourages the use of automated tools to search or mine data.*

Adam Colgate A business can be set up in a variety of ways, ranging from a sole-proprietorship to a general partnership, an LLC to a corporation. Corporations are remarkably different from other forms of businesses in the sense that it is an independent legal entity that is separate from the people who own, control and manage it. Due to this recognition as an individual entity, it is viewed as a legal "person" in the view of tax laws, and can thus be engaged in business and contracts, can initiate lawsuits and itself be sued. It also must pay taxes. A C corporation is a business term that is used to distinguish this type of entity from others, as its profits are taxed separately from its owners under subchapter C of the Internal Revenue Code. In an S corporation, the profits are passed on to the shareholders, and are taxed based on personal returns. This is done under subchapter S of the Internal Revenue Code. A C corporation is owned by shareholders, who must elect a board of directors that make business decisions and oversee policies. In most cases, a C corporation is required to report its financial operations to the state attorney general. Because a corporation is treated as an independent entity, a C corporation does not cease to exist when its owners or shareholders change or die. Another major advantage of a C corporation is that its owners have limited liability. Thus, they do not stand personally liable for debts incurred by the corporation. They cannot be sued individually for corporate wrongdoings. Major Benefits of a C Corporation As opposed to a sole proprietor or an LLC, corporations are usually at a lower risk of being audited by the government. The owners and the shareholders of a C corporation have a limited liability towards business debts. A C corporation can deduct the cost of benefit as a business expense. For example, they can write off the entire costs of health plans established for employees as business expenses. These benefits are tax-free even for those receiving them. A C corporation can be used to split the corporate profit amongst the owners and the corporation. This can result in overall tax savings. In a C corporation, there can be an unlimited number of stockholders. This allows the corporation to sell shares to a large amount of investors, which allows for more funds to be raised for projects. Additional funds can be raised by a C corporation by the way of sale of stocks if the company stands in need of finances for expansion Foreign nationals have a right to own or invest in a C corporation. There is no binding on the type of investors as in the case of an S corporation. This lets a greater number of diverse investors participate in the business and also allows foreign money to flow in for investment. The owner majority shareholder of a C corporation has the option of issuing different "classes" of stocks to different shareholders. This helps attract different groups of investors as common stocks and preferred stocks both have their own distinct advantages that may appeal to one but not to another. C Corporation Requirements There are various routine formalities that a C corporation needs to follow. These routines are an integral part of the working of a C corporation, and failure to follow these formalities can lead to serious consequences, including denial to recognize the company as a corporation. The formalities that need to be followed in a C corporation are: Adequate investment of money capitalization in the corporation. Formal issue of stocks to the initial shareholders. Regular meetings of directors, and the shareholders. Upkeep and update of business records and transactions of a corporation separate from those of its owners. An owner will be held personally liable if: He or she directly injures someone personally. He or she has personally guaranteed a loan or a business debt for the corporation, which the corporation fails to repay. The person fails to deposit taxes that have been deducted from the employee wages by the corporation. Such a person is part of intentional fraud or other illegal action that results in loss to the corporation, or someone else. The courts rule that a corporation ceases to exist, as the corporate formalities have not been adhered to.

### Chapter 9 : Corporation - Wikipedia

*Corporations exist to limit personal liability in the event of damages. If my company causes you harm, you can sue it out*

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*of existence, but I, as the owner, have limited liability, and remain beyond your legal reach, for most purposes.*