

# CORPORATION INFORMATION ORGANIZER

(S Corporations and C Corporations)

(Professional and Business Corporations)



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**Type of Corporation:**

- \_\_\_\_\_ Business Corporation
- \_\_\_\_\_ Professional Service Corporation

**Tax Status of Corporation:**

- \_\_\_\_\_ "S" Corporation (pass-through for tax purposes)
- \_\_\_\_\_ "C" Corporation (taxable entity)

An S Corporation must use a calendar year. A C Corporation generally may use a fiscal year. Do you prefer to have a fiscal year end? \_\_\_\_\_ (yes/no) If yes, what should be the last day of the fiscal year end? \_\_\_\_\_

**Accounting:**

- Will the corporation be on a cash or accrual basis of accounting?
- Will the corporation have audited, reviewed or internal financial statements?

**Articles of Incorporation:**

Purpose: What is the project/business to be undertaken by the Corporation? \_\_\_\_\_  
\_\_\_\_\_

Duration: The Corporation will continue in perpetuity until dissolved by the shareholders, unless you want to specify a limited duration. Do you want to limit the duration? Yes \_\_\_\_ No \_\_\_\_ (If yes, on what date should the Corporation end? \_\_\_\_\_.)

Projected date the Corporation will commence to transact business? \_\_\_\_\_

Incorporator: The attorney with whom you are working at Durrell Law Group generally serves as the incorporator of the Corporation to avoid a delay in filing the Articles with the State. Would you prefer that someone else serve as the incorporator? \_\_\_\_\_ (yes or no) If yes, provide the name and address:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Classes of Stock: A corporation generally will have only one class of stock, referred to as common stock. In limited cases two or more classes of stock, referred to as common and preferred, are appropriate. If you would like to consider having more than one class of stock, discuss the matter with the attorney with whom you are working. For the purposes of the following questions, we assume the corporation will have only one class of stock.

Authorized Shares: Do you desire any specific number of authorized shares: \_\_\_\_\_  
Yes No

If yes, how many shares would you like to be authorized? \_\_\_\_\_

Preemptive Rights: Alaska law generally provides that each shareholder has the right to purchase a number of additional shares of stock to be sold by the Corporation sufficient to maintain the shareholder's percentage ownership of stock. This right is referred to as a preemptive right. The shareholders will have preemptive rights unless they are denied in the Articles of Incorporation.

Should the corporation deny preemptive rights? \_\_\_\_\_  
Yes No

Cumulative Voting: Alaska law generally provides that each shareholder has the right to cumulate the number of votes the shareholder has in a director election. For instance, a shareholder with 100 shares in voting for a board of three directors could cumulatively vote 300 shares for any one of the open board seats. Cumulative voting makes it easier for a minority shareholder to have a voice on the board of directors. The shareholders will have cumulative voting rights unless they are denied in the Articles of Incorporation.

Should the corporation deny cumulative voting? \_\_\_\_\_  
Yes No

**Board of Directors:**

Every corporation must have a board of directors. There must be a minimum of three directors, unless there are fewer than three shareholders, in which case the number of directors can be equal to the number of shareholders.

What will be the initial number of directors: \_\_\_\_\_

The initial directors will be listed in the Articles of Incorporation. Thereafter, directors generally may be removed or elected by a vote (based upon percentage of interest) of the shareholders.

Director Name	Address	U.S. Citizen? (yes/no)

**Officers:**

Every corporation must elect individuals to fill the slate of offices listed below. One person can fill more than one office, except that the President and Secretary may not be the same person unless there is only one shareholder, in which case the shareholder can hold all offices. A corporation may have more than one vice president and may have one or more assistant secretaries.

The initial officers will be listed in the organizational board of director resolutions. Thereafter, officers serve at the pleasure of the directors and may be removed or elected by a vote of the directors (one vote per director).

Office	Officer Name	Address	U.S. Citizen? (yes/no)
President			
Vice President			
Secretary			
Treasurer			
Other: _____			

**Shareholders:**

Every corporation must have at least one shareholder. The shareholders own the corporation through the shares of stock that they hold. Each shareholder must pay some amount or contribute some assets (referred to as consideration) to the corporation for the stock the shareholder is issued. Each shareholder will sign a subscription agreement under which the shareholder commits to pay the consideration to the corporation in return for a specified number of shares. The initial board of directors authorizes the subscription agreements. Share certificates are then issued to the shareholders.

Name	Address	Number of Shares	Consideration	U.S. Citizen? (yes/no)



Has stock in the Corporation been offered to anyone other than the shareholder listed above?

\_\_\_\_\_  
Yes

\_\_\_\_\_  
No

If yes, please explain: \_\_\_\_\_

Has stock been offered to anyone outside of Alaska or has any other activities taken place outside of Alaska in conjunction with the organization of this company?

\_\_\_\_\_  
Yes

\_\_\_\_\_  
No

If yes, please explain: \_\_\_\_\_