Business Formation and Governance

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Guidance And Legal Advice

Every business formation begins with the categorization of the company into one of five business entity types:

- Sole proprietorships
- General partnerships
- Limited partnerships
- Limited liability companies
- Corporations

While the creation of these entities is a relatively simple process, it may not be as easy to determine which form of business formation and governance is best. Ultimately that decision should be determined by a set of four key factors:

- Maximizing tax benefits
- Optimizing voting power
- Promoting the most beneficial activity between principals
- Fairly distributing profits and cash

Offit Kurman business attorneys work with you to select the right business structure and design a corporate entity that provides maximum benefits, both in the short term and into the future.

In addition, governing documents for the entity such as Articles of Incorporation, Bylaws, Operating Agreements and Stockholder Agreements are crafted to provide the proper sharing of voting power, authority to conduct business among the principals, and the appropriate entitlements to share in your new company's profits and cash distributions.

Finally, consideration is given to exit planning, placing appropriate restrictions upon the principals' ability to sell or transfer their ownership interests and how, if at all, ownership of the business entity ties into the principals' asset protection and estate planning.

New business formation also requires that you make decisions on how to capitalize the new venture. Offit Kurman Attorneys At Law business attorneys help to facilitate capitalization by owner equity investment, bank and private debt financing and venture capital transactions. Identifying all business formation and governance issues at the outset makes it less likely that your new company will flounder when faced with changing circumstances.

To learn more about how Offit Kurman Attorneys At Law business formation and governance services benefit you or your business please contact us.