



Business Foundations Checklist

Legal

Y	N	NA	?

ORGANIZATIONAL DOCUMENTS

Attorney Do you have an attorney that is versed in your business

Sole Proprietor
None

C Corp (NC Corporation)

Articles of Incorporation
By-laws
Organizational minutes
Meeting minutes
Shareholders' Agreement (a.k.a. buy-sell agreement)
Employer ID (Federal Tax Number)
State Sales, Use and Withholding Number
Stock issuance schedule, ie. number issues, outstanding, options, warrants and convertible debt.

S Corp (NC Corporation)

Same as C Corp plus IRS Form 2533
Amended By-laws to comply with S election
Amended Shareholders' Agreement to comply with S election

Limited Liability Company (NC LLC)

Articles of Organization
Operating Agreement
Organizational Minutes (sometimes not needed)
Meeting minutes
Employer IS Number (Federal Tax Number)
State Sales, Use and Withholding Number (Don't use your Social Security Number)
Membership Unit Schedule (who owns what)

Limited Liability Partnership (NC LLP)

Certificate of Registration
Partnership Agreement
Designation of General Partner

FOR LLC and LLP ONLY

Have you documented the amount each partner is to invest
Do you have documented how profits will be distributed
Do you have documented Partner Compensation
Have you documented distribution of assets upon dissolution (closing)
Have you defined the duration of the partnership
Have you defined the process for dissolving or changing the partnership
Do you have a dispute settlement clause
Have you defined restrictions of authority and expenses
Have you prepared for a settlement in the case of death or incapacitation
Bankruptcy have you prepared for settlement in case one or more partners enter into voluntary or involuntary bankruptcy

CONTRACTS

Purchase Orders procedures in place and followed
Terms and Conditions in place
Non-Competes for top staff in place
Employment Contracts in place and in compliance for all contract employees
Customer Contracts in place
Vendor Contracts reviewed by Attorney

Legal



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ORGANIZATIONAL DOCUMENTS

INTELLECTUAL PROPERTY

				Copyrights do you have know how to obtain, because its easy
				Trademarks and/or Trade Dress do you have any, need any or do they infringe others
				Patents, do you have any issued, pending, need for one or infringe on other patents
				Licenses for rights to use other's IP
				Fictitious Names ie: Doing business as? Do they infringe anybody else
				Do you use any Service Names, do they infringe others
				Do you have a domain name and when does it expire and have you secured all extent
				Do you have any research documents, do your employees sign confidentiality agreem
				Do you use and Service Marks, do they infringe others
				Do you use any Trade Names, do they infringe others
				Do you maintain calendar prompting renewal dates of trademark registrations
				Do you need to obtain trademark and/or patent registration outside of the US
				Do employees sign agreements to assign any and all inteectual property they create during the course of employment\

OPERATIONS

				Are there any government regulations or requirements for your business
				Do you have the required postings or forms (ie: business license, employment)
				Record Retention how long do you need to keep records
				Do you have redundant off-site storage of critical documents