Memorandum

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| TO: | [COMPANY NAME] |
| FROM: | Robinson, Bradshaw & Hinson, P.A. |
| DATE: | [Month] [Day], 2014 |
| RE: | General Information for a Delaware Corporation Operating in North Carolina Following its Initial Incorporation |
| With the initial incorporation tasks for [COMPANY NAME] (“the **Company**”) now complete, we recognize you may have some version of the following question: now what? This memorandum is designed to provide an overview of the basic procedures and operations of a newly-formed Delaware corporation doing business in North Carolina, and to alert you to certain rules and regulations you should be aware of now and as your company continues to grow. Topics covered include the following:* The advantages of incorporating in Delaware
* Respecting the corporate form and observing its formalities
* The basics of corporate governance, such as when and how the Board of Directors and shareholders must act
* Registering the Company’s name and protecting it as intellectual property
* How the Company’s vesting stock and share transfer restrictions work
* Restrictions on selling shares or issuing stock under the federal securities laws
* An employer’s tax requirements and obligations
* Labor, employment, and workplace regulations

Because this discussion is general in nature, you should not rely on it as complete information regarding any of the matters discussed; rather, it is a general guide for your reference. Please feel free to contact our office if you have any questions regarding any of the matters covered by this memorandum. 1. **Why Incorporate in Delaware?**

Incorporating in Delaware, rather than in the state where the company’s principal operations are located, has been a common practice for many years. Historically this was due to the high degree of flexibility that Delaware’s corporate law afforded company managers, allowing them to structure the company’s economic affairs and corporate governance structures to fit their particular needs and preferences. While the laws of many states, including North Carolina, have substantially “caught up” on this issue in recent years, companies continue the practice of incorporating in Delaware because several additional advantages remain. A principal one is that Delaware statutes and case law are well settled and understood by attorneys throughout the United States. Because so many companies incorporate in Delaware and rely on Delaware’s corporate law, more business dispute cases arise in Delaware; with more judicial opinions resolving those disputes comes more clarity and certainty about what the law means and how it will be interpreted. Delaware also has designated a special court (the Court of Chancery) to handle corporate cases exclusively, and that court has a reputation for providing quick turn-around time in litigation—reducing the time and expense for resolving disputes.For these and other reasons, venture capital investors strongly prefer (and at times require) that a company be incorporated in Delaware. Anticipating this, entrepreneurs often choose to incorporate in Delaware to appear as attractive as possible to prospective investors.1. **Respecting the Corporation as a Separate Entity**

*(a) Why is this Important?*A foundational principle of corporate law is that the corporation is an entity with an existence separate from its owners or managers. This separateness is what justifies one of the key features of corporate status: shareholders’ protection from personal liabilityfor the corporation’s actions and debts. When, instead, the corporate form is abused and the corporation becomes merely an “alter-ego” or stand-in for the individuals behind it, courts may “piece the corporate veil”—that is, disregard the corporate entity and impose liability directly on shareholders as individuals. Diligently respecting the corporation’s existence as a separate entity and observing various corporate formalities can reduce the risk that individual shareholders will be held personally liable for the corporation’s obligations. *(b) Steps You Should Take*The requirements of Delaware law and good corporate practice suggest you should ensure the Company does the following:* Observe post-formation corporate formalities, including, but not limited to, holding annual shareholders’ meetings (see section [3(d)]), holding regular Directors’ meetings and keeping accurate minutes (see section [3(b)]), obtaining Board and shareholder approvals of corporate transactions when necessary (see sections [3(c)] and [3(e)]), keeping clear records of all corporate activities (see section [3(f)]), and maintaining an up-to-date copy of the Company’s Bylaws at the Company’s principal office;
* Ensure arm’s-length dealings between the corporation and its Directors and principal shareholders, and require full disclosure of all conflicts of interest among such parties;
* Avoid commingling corporate funds with the personal funds of individual Directors, officers, or shareholders, maintaining separate accounts and records for the corporation;
* When executing documents (e.g. signing letters and contracts), officers and other authorized persons should sign on behalf of the corporation and not in their own name or individual capacity. A signature block, for example, could appear as follows:

Sincerely,**EXAMPLE, INC.**By: ­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ John Doe, President* Obtain needed insurance coverage for the corporation (such as general liability insurance, fire and casualty insurance, life and disability insurance for key employees, business interruption insurance, workers’ compensation insurance, etc.).
* Timely make all withholding and estimated tax payments (see section [7])

 1. **The Basic Mechanics of Corporate Governance and Maintenance**

*(a) Responsibilities of Officers and Directors*Officers and Directors owe a fiduciary duty to the corporation and its shareholders. This means these individuals have a heightened responsibility to act in good faith, in an informed manner, with undivided loyalty to the corporation, and with reasonable care and diligence—all in pursuit the corporation’s sole objective: maximizing the value of the firm. For example, continued active involvement in other professional pursuits that are closely related to the business of the corporation (such as a technical founder continuing to engage in academic research or a business person continuing to provide services to an employer in a similar business) may represent a conflict of interest that is in violation of the “duty of loyalty” to the corporation. Making important company decisions on sketchy information, in haste, and/or without careful consideration—in other words, acting recklessly or carelessly—may be a breach of the individual’s “duty of care” and diligence.Officers and Directors that fail to properly perform the duties of their office may be subject to personal liability, penalties, or even criminal charges. Those unfamiliar with fiduciary duties may wish to consult additional resources on the duties and responsibilities of corporate managers, such as the information available via the National Association of Corporate Directors website, at [www.nacdoline.org](http://www.nacdoline.org).*(b) Meetings of and Action by the Board of Directors*The Company’s Bylaws lay out in detail the rules for meetings of and action by the Company’s Board of Directors, but the basics are covered here. Board meetings may be either regular (i.e. monthly or quarterly) meetings or special meetings. The former occur as established in the Bylaws or as fixed by the Board and may be held without notice; the latter may be called as needed by certain top executives or by any two Directors and require special notices be sent in advance. Board meetings do not have to be held in the state of Delaware, and can even be held by telephone or videoconference provided that all persons participating can hear each other. For a meeting to be valid, a quorum must be present, and the Bylaws provide that a majority of the Directors in office constitutes a quorum. Once a quorum is met, the Board can take action with the agreement of a majority of those present at the meeting. The Board may also act without holding a meeting, but only if all Board members agree to do so in writing. In any event, the Board must act as a body; individual Directors do not have unilateral authority to act on behalf of the corporation. The corporation must keep minutes of all meetings of the Board as permanent records.*(c) What Corporate Actions Must Be Approved by the Board?*Delaware law vests the power to manage a corporation’s affairs in the Board of Directors. For reasons of efficiency and convenience, however, today’s boards typically delegate to board-appointed officers the responsibility for managing the corporation’s day-to-day operations. Under such an arrangement, officers are free to act unilaterally so long as their actions are in the ordinary course of business; however, the Board retains control over setting general corporate goals and policies, monitoring management, and approving major corporate actions. Distinguishing “major” actions from those that are “in the ordinary course” can be difficult, but the following list is illustrative of actions that fall into the former category and thus typically require approval by the Board:* Hiring and firing officers
* Amending the Certificate of Incorporation
* Setting compensation of officers (and of Directors, if any)
* Issuing securities (stock, convertible notes, debentures, warrants, stock options, etc.)
* Entering into certain “fundamental” transactions (a merger or consolidation, sale of the corporation, or sale of all or substantially all of the corporation’s assets)
* Converting the business from a corporation to a LLC, partnership, or other form of entity
* Entering into material contracts or agreements not in the ordinary course of the corporation’s business (such as a significant acquisition, licensing, financing, or other contract)
* Establishing stock incentive plans or making amendments to them
* Lending to or from the corporation
* Declaring dividends or distributions, including stock splits or stock dividends
* Changing the registered agent and/or registered office of the corporation
* Establishing pension, profit-sharing, and insurance plans
* Instituting or settling litigation
* Dissolving the corporation

In addition to the above, a corporation’s Certificate of Incorporation or agreements with investors may specify that the corporation may only take particular actions with Board consent. These additional restrictions are typically added at the request of angel or venture capital investors.*(d) Meetings of and Action by Shareholders*The Company’s Bylaws lay out in detail the rules for meetings of and action by the Company’s shareholders, but the basics are covered here.Annual Meetings. If the company elects to hold an annual shareholder’s meeting, the date, time, and place of such meeting is designated at the discretion of the Board of Directors (if not specifically fixed in the Bylaws). The annual meeting need not be held in person—it may be held by means of remote communication if certain conditions are met. The principal business at the annual shareholder’s meeting is the election of the Board of Directors, but any other proper business may be transacted during the meeting. Delaware law does not *require* a corporation to hold an annual shareholder’s meeting, so long as the shareholders take action by *unanimous* written consent to elect the corporation’s Directors. Special Meetings. Special meetings may be called at any time by the Board or certain top executives, and in some cases by shareholders owning a certain percentage of the company’s stock. Notice. Notice of the time, date, and place of each shareholder meeting must be given to all shareholders at least 10 and no more than 60 days prior to the meeting date. Notices of special meetings must state the nature of the business proposed to be transacted at the meeting; no business may be conducted at the meeting unless it was specifically listed in the notice. At least 10 days prior to the meeting, the corporation must fix a “record date” and compile and hold open for the examination of any shareholder a list of the names and addresses of shareholders entitled to vote at the meeting as of that record date.Quorum and Voting. Unless the Certificate of Incorporation says otherwise, the presence of a majority of the voting power held among shareholders constitutes a quorum. Once a quorum is established, a plurality of votes cast is sufficient to elect Directors and all other questions are decided by the vote of a majority of the shares actually present (or represented by proxy) at the meeting. By default, each shareholder gets one vote for each share of stock he or she owns, though Delaware law does permit cumulative voting for Director elections (a mechanism that allows for proportionate representation on the Board for minority shareholders).Action by Written Consent In Lieu of Meeting. In lieu of a meeting, and if certain formalities are met, shareholders may act via the written consent of any combination of shareholders owning a sufficient number of shares (generally, a majority of outstanding shares) to approve the action. If at least one shareholder objects to acting by written consent instead of at a meeting, then notice of the action must be given within 10 days to all shareholders who did not consent in writing. *(e) What Corporate Actions Must Be Approved by Shareholders?*Because the Board (along with its appointed officers) is tasked with controlling the corporation and its activities, shareholders’ powers are quite limited. It is often said that if shareholders do not like the direction a corporation is headed, they have two options: try to elect new directors or sell their shares. Nevertheless, Delaware law does ensure shareholders have some role in influencing corporate policy, as shareholder approval is required for the following corporate actions:* Electing Directors (though vacancies can often be filled by the Board)
* Amending the Certificate of Incorporation
* Entering into fundamental transactions (noted above)
* Permitting interested director transactions (transactions in which a member of the Board has a direct financial interest), unless properly approved by the Board
* Establishing stock incentive plans or making amendments to them
* Converting the business from a corporation to a LLC, partnership, or other form of entity
* Dissolving the corporation

*(f) Maintaining Accurate Books and Records*The corporation should keep detailed records, consents, notices, and minutes of the meetings of its shareholders and Board of Directors in a Minute Book. Minutes of directors’ and shareholders’ meetings should be as complete as possible—that is, they should clearly set forth who was in attendance, document all matters considered and any actions taken or approvals granted with respect to each, and explain any information or circumstances necessary to clarify statements made in the minutes.Robinson, Bradshaw & Hinson, P.A. generally maintains corporate record books for its clients. We have found that this practice is convenient for the client and assists in maintaining more complete records and compliance with legal requirements. A corporation should also keep a stock ledger (also known as a share register): a list of its shareholders with a record of stock certificate numbers, names and addresses of shareholders, the number of shares owned by each, any transfers of stock, and canceled or reissued certificates. In addition, items that a corporation should keep on file include:* A copy of the Certificate of Incorporation and all amendments currently in effect
* A copy of the Bylaws and all amendments currently in effect
* All written communications to shareholders
* Accounting books and financial statements
* A list of the names and business addresses of the current directors and officers, and
* The most recent “annual report” delivered to the North Carolina Secretary of Revenue.

The latter report is a nonfinancial report consisting solely of very basic information about your corporation (e.g. the date of the Company’s fiscal year end, the names and addresses of officers and directors, information about your registered agent, etc.). It must be filed annually with the North Carolina Secretary of Revenue by the due date for filing the corporation’s North Carolina income and franchise tax returns. More info about this can be found at <http://www.secretary.state.nc.us/corporations/arentry.aspx>. Delaware also requires all corporations incorporated in the state to file an annual report along with payment of the state’s franchise tax. More info at <http://www.corp.delaware.gov/paytaxes_temp.shtml>. Delaware law does not require companies to send a traditional annual report (i.e. with financial statements and analysis) to its shareholders, though such a requirement kicks in under the federal securities laws once the company grows to a certain size. The above records are important to keep because Delaware law and the Company’s Bylaws grant all shareholders and Directors certain rights to inspect the corporation’s books and records. Failure to provide access to appropriately-requested information may subject the corporation to liability.*(g) Obtaining Necessary Business Licenses, Doing Business in Another State*The Company may be required to obtain state and municipal licenses to do business. Counselors at Business Link North Carolina, a division of the North Carolina Department of Commerce, are tasked with assisting businesses in identifying all state license and permit requirements. More information can be obtained by visiting <http://www.blnc.gov/start-your-business/business-licenses-permits> or by dialing 800-228-8443. As a Delaware corporation intending to transact business in North Carolina (a “foreign corporation”), the Company must obtain a Certificate of Authority by filing an application with the North Carolina Secretary of State’s Office. More information can be found by visiting <http://www.secretary.state.nc.us/corporations/pdf/BusinessCorporation.pdf> and scrolling down to the “Certificate of Authority” heading. The Company has already applied for its Certificate of Authority. *(h) Who Is Your Registered Agent, and What Does It Do?*Given the Company does not have a physical presence in Delaware, the Company must assign a registered agent in the state to receive service of process notices, correspondence from the Secretary of State, and other tax and legal documents on behalf of the Company. The clients of Robinson, Bradshaw & Hinson, P.A. customarily engage CT Corporation to act as the company’s registered agent in Delaware and transact other procedural matters on its behalf. The Corporation Service Company (CSC) is another leading provider of registered agent services. 1. **The Company’s Name and Related Intellectual Property Protections**

By filing the Company’s Certificate of Incorporation and obtaining a Certificate of Authority, the Company has already cleared and registered its name with the appropriate state offices. If you wish to do business under a name other than the name listed on the Company’s Certificate of Incorporation, you will need to register a trade name (also known as a “doing business as” name or a fictitious business name) with the proper county or state authorities. Registering the Company’s trade name does not automatically qualify the name for trademark protection. Nor does it confirm that use of the name does not infringe a trademark already in use by another individual or entity. It also does not establish rights to domain names for use on the Internet. Trademarks and domain name rights are forms of intellectual property that require additional steps for registration and protection under state and federal intellectual property laws. Please contact our office if you need assistance with these intellectual property protections.1. **Restrictions on Founders’ Activities: Vesting Stock , Share Transfer Restrictions, and your Confidentiality, Inventions and Noncompetition Agreement**

When two or more people join together to start a business, they are making an investment in a common enterprise and entering into a relationship of trust. Although trust is necessary, all too often it is insufficient. For this reason and based on our experience working with a large number of start-up companies, we recommend that each founder enter into a stock vesting/repurchase agreement, agree to certain restrictions on the ability to sell or transfer shares of the corporation to others, and sign a confidentiality, inventions and noncompetition agreement. *(a) Stock Vesting / Repurchase*A stock vesting/repurchase agreement gives the corporation the right to reclaim a portion of stock issued to a founder if the founder ceases to be involved with the corporation. Typically, the founder’s continued service as an employee or consultant is sufficient to avoid triggering repurchase rights, but agreements can be crafted to address what type of contribution is most appropriate for each corporation. At the core of such agreements is the concept of “vesting”: the corporation’s right to repurchase the stock diminishes over time as the founder builds a record of continuous service to the corporation. A standard vesting schedule takes place over four years, featuring a “one year cliff” (i.e. the right of repurchase lapses with respect to 25% of the founder’s shares after the first year) with the remainder vesting in monthly installments over the following three years.In the case of the Company, the [founder has/founders have] [agreed to adopt the vesting schedule outlined above]**OR**[opted to forgo any vesting/repurchase protections]. [Briefly describe any accelerated vesting provisions protecting the founders.] **Founders holding stock that vests over time should be sure to review the information provided regarding “83(b) elections” to avoid forfeiting this important tax election.** *(b) Share Transfer Restrictions*Operating an early-stage start-up is an intimate affair: typically a handful of talented individuals work closely together, each one relying upon the unique skill set and commitment of the others, often in the presence of a great deal of personal risk. Moreover, with few shareholders in most early-stage companies, shareholdership often comes with the voting power to at least influence (if not control) the direction of the corporation. To prevent a founder from transferring such privileges outside of this trusted circle, a corporation’s Bylaws and/or the founders’ stock purchase agreement often contain restrictions on a shareholder’s ability to sell or transfer his or her shares to a third party. A common share transfer restriction is the grant to the corporation of a “right of first refusal.” Under such a provision, a shareholder who wishes to sell his or her shares must first offer the shares to the corporation at the same price and on the same terms as he or she plans to offer them to an outsider. The selling shareholder may not complete a sale to the outsider until either the corporation has declined to purchase the shares or until 30 days have passed. This preserves the right of the other founders and investors to keep the shares within their trusted circle. The selling shareholder must also specifically disclose the name of the offeree. This type of agreement does not establish any right to commence a purchase of a shareholder’s stock in a dispute if no offer to sell the shares is made by the shareholder.The shares of the Company [do/do not] contain a right of first refusal provision. [Add any additional detail regarding non-standard provisions here.] Transfers of shares may also be affected by provisions of federal and state securities laws, as noted in section [6] below. *(c) Confidentiality, Inventions, and Noncompetition Agreements*The confidentiality, inventions and noncompetition agreement creates an affirmative obligation for each founder to protect the secrets of the corporation, to take any reasonable actions that may be needed to ensure that intellectual property developed in the course of corporation activities is transferred to the corporation, and to refrain from engaging in unfair competition with the corporation. 1. **Securities Regulations**

Sales or transfers of the shares of a corporation may be transactions requiring registration with appropriate regulatory authorities under the North Carolina Securities Act and/or under the Federal Securities Act of 1933, a process that includes onerous disclosure and reporting obligations. SEC Rule 10b-5 applies to any transfer of shares of a corporation, regardless of whether a particular transaction must be registered or not—it prohibits misrepresentations in connection with the sale of shares and requires disclosure of material information to those purchasing the security. Even a mere *offer* to sell the securities to another can come under securities law provisions and trigger significant liability if in conflict with those legal provisions. **In summary, every offer, sale or transfer of new or existing shares of stock or other securities carries the possibility of significant legal consequences. Because of the complexity in this area of the law, legal counsel must be contacted prior to taking any action involving the offering, issuance, or sale of the corporation’s securities.** 1. **An Employer’s Tax Requirements and Obligations**

The following discussion provides an overview of typical tax and accounting issues for a newly-formed corporation, provided here for your general awareness. You should consult with the Company’s accounting and tax professionals for a full treatment of all tax matters. Income Taxes. All businesses must file a federal income tax return, Form 1120 (or Form 1120-S for those electing S corporation status), by the 15th day of the third month after the corporation’s fiscal year end. The federal income tax is a pay-as-you-go tax (as opposed to an annual lump sum payment), so employers must pay quarterly estimated tax payments on the 15th day of the fourth, sixth, ninth, and twelfth months of the corporation’s tax year. Corporations doing business in the state of North Carolina are required to file an annual state income tax return, Form CD-405 (or Form CD-401S for those electing S corporation status), by the 15th day of the fourth month after the corporation’s fiscal year end. As with federal taxes, North Carolina requires corporations to pay quarterly estimated tax payments. Franchise Taxes. Corporations incorporated in Delaware but doing business in North Carolina are subject to franchise taxes in *both* states, paid annually by March 1 in Delaware and by the 15th day of the third month after the corporation’s fiscal year end in North Carolina. Employment Taxes. Employers generally must withhold both federal income taxes and the employee’s portion of payroll (Social Security, Medicare, FICA) taxes from an employee’s taxable wages and deposit the withholdings with the IRS on a monthly or semi-weekly basis. Each employee must complete Form W-4 to determine how much to withhold for federal income taxes. The employee’s portion of payroll taxes is calculable as a fixed percentage tax up to a maximum wage base limit. For example, in tax year 2013 the employee’s portion of Social Security taxes was a fixed 6.2% of the first $113,700 of income. Employers pay a matching amount in payroll taxes from their own funds. As of January 2013, employers must withhold an additional 0.9% for Medicare taxes from the paychecks of high-wage employees. This tax does not have a matching component from the employer. Additionally, employers are required to report and pay the Federal Unemployment (FUTA) Tax separately from the federal income and payroll taxes. FUTA taxes are paid from the employer’s own funds; they are not withheld from employee’s pay. Most states, including North Carolina, also require employers to pay a state unemployment tax.Employee Benefits. Federal law permits corporations to establish a variety of tax-favored employee benefit plans, with tax benefits to employer and employee alike. Stock bonus, pension, and profit sharing plans allow a corporation an immediate deduction but defer income recognition for the employee. For example, a so-called 401(k) plan allows employees to make contributions to their accounts tax-free (with such contributions taxable only upon distribution) while allowing employers an immediate tax deduction for the employer’s contributions to employees’ accounts. Medical and dental plans, including “cafeteria” plans, may be provided for employees and their dependents. The tax code allows corporations to deduct the expense of providing such plans as a business expense. At the same time, the employer’s payments for such plans are not considered “wages” to the employee and are thus excluded from the employee’s taxable income and not subject to withholding for federal income or payroll taxes. Beginning in 2018, a 40 percent excise tax will be imposed on employers for the value of health care insurance coverage they provide to employees that exceeds a certain threshold (for so-called “Cadillac plans”).Other Miscellaneous Taxes. In addition to the above, the Company must properly list its property for city and county ad valorem taxes and make the appropriate payments. Depending on its line of business, the Company may also be subject to federal excise taxes for selling certain goods or services and/or be responsible for collecting state sales and use taxes on the sale of covered goods and services. Deductible Expenses. Business start-up costs (generally) and the costs of organizing a corporation (specifically) are both deductible business expenses. Up to $5,000 for each type of expense is immediately deductible; the rest must be amortized as a capital expense, which means the costs can be deducted in installments over a sixty-month period (so long as the Company makes a proper election for such treatment). The deductible amount includes the total amount of our fee for legal services rendered in connection with the Company’s incorporation, together with all filing fees. The North Carolina Department of Revenue allows the same write-off on state income tax returns as a matter of administrative policy. The cost for a corporate minute book, stock certificates and seal is currently deductible on both federal and North Carolina returns as “office supplies.”The IRS provides information for small businesses on its website, free upon request, including “Tax Guide for Small Businesses” (Publication 334) and “Employer’s Tax Guide” (Publication 15). Additional resources are available at <http://www.irs.gov/smallbiz>. 1. **Labor, Employment, and Workplace Regulations**

Employers must comply with numerous state and federal laws regulating employment conditions. These regulations include, but are not limited to, the following:* The National Labor Relations Act (implemented by the National Labor Relations Board), governs union organizing activities by the Company’s employees.
* The Fair Labor Standards Act (implemented by the United States Department of Labor), prescribes standards for the minimum wage, overtime pay, and payroll recordkeeping.
* Federal anti-discrimination laws—such as the Civil Rights Act, the Americans with Disabilities Act, and the Age Discrimination in Employment Act—prohibit employers from discriminating on the basis of race, color, religion, sex, national origin, age, disability or military status. The North Carolina Equal Employment Practices Act adds to this list provisions regarding the wrongful discharge of employees in the state.
* The Occupational Safety and Health Administration (OSHA) enforces several regulations designed to prevent workplace injuries and illnesses. The North Carolina Department of Labor has an OSHA-approved state workplace safety program that has more stringent and supplemental requirements that go beyond the basic federal standards.
* The North Carolina Labor Code (implemented by the NC Department of Labor) contains several rules and regulations governing employee pay and workplace conditions.
* The North Carolina Workers Compensation Act (implemented by the North Carolina Industrial Commission) requires all businesses with three or more employees to obtain workers compensation insurance or qualify as self-insured for purposes of paying workers compensation benefits to their employees.
* The Federal Immigration Reform and Control Act requires every employer to verify the identification and employment authorization status of all new employees, using Form I-9.
* A myriad of state and federal environmental laws and regulations may affect the Company, depending on its line of business.

Exemptions from the above requirements are limited to extremely small businesses, so the Company is not likely to be exempt. This memorandum is too brief to discuss these matters in detail. More information regarding the specific rules and regulations for each of the above can be found by visiting the respective agency websites. Robinson, Bradshaw & Hinson, P.A. attorneys are available to discuss any federal or state labor laws and an employer’s obligations under such laws upon request.1. **Conclusion**

Again, the information contained in this memorandum only summarizes various corporate and certain tax procedures of which the Company’s management should be aware. This memorandum is to be used as a preliminary introduction only. For thorough treatment of any of these issues, please contact the Company’s accountants and/or our office to discuss. If we may be of assistance in any matter relating to the Company’s business, please feel free to contact our offices.  |
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