

Table of Contents

Chapter 1 **PRE- & POST-FORMATION PROCEDURES & CHOICE OF ENTITY CONSIDERATIONS**

§ 1.01	Overview
§ 1.02	Selecting the Business Entity Form
§ 1.03	Promoter Rights and Responsibilities
§ 1.04	Pre-formation Agreements: Business Bargain and Services Required
§ 1.05	Promoter Pre-Formation Check List

Chapter 2 **SPECIAL LEGISLATION CONCERNING CORPORATIONS AND RELATED BUSINESS ENTITY ISSUES**

§ 2.01	Overview
§ 2.02	Different Corporate Entities
§ 2.03	Securities Regulation
§ 2.04	Interdependence of Corporate Statutes
§ 2.05	Transactions Subject to The Oklahoma Uniform Commercial Code
§ 2.06	Business Entities as Persons
§ 2.07	“Not-for-Profit” Corporations
§ 2.08	Limitations on Corporations
§ 2.09	The Corporate Conveyor
§ 2.10	The Corporate Elector
§ 2.11	The Corporate Employer
§ 2.12	The Business Entity Professional
§ 2.13	The Corporate Licensee
§ 2.14	The Business Development Corporation
§ 2.15	The Corporate Target
§ 2.16	Administrative Agency Authority
§ 2.17	The Corporate Transparency Act

Chapter 3 **JOINT VENTURES, SOLE PROPRIETORSHIPS, PARTNERSHIPS AND LIMITED/LIMITED LIABILITY PARTNERSHIPS**

§ 3.01	Overview of Non-corporate Entities
§ 3.02	Partnership Types in General
§ 3.03	A Brief Comparison: Joint Ventures
§ 3.04	A Comparison: Sole Proprietorship
§ 3.05	General Partnerships
§ 3.06	The Partnership Agreement
§ 3.07	Partners’ Rights and Duties
§ 3.08	Books and Records

Table of Contents

§ 3.09	Partner’s Liability
§ 3.10	Disassociation
§ 3.11	Dissolution
§ 3.12	Conversions and Mergers
§ 3.13	Limited Liability Partnerships

Chapter 4 **CORPORATIONS**

§ 4.01	Introduction
§ 4.02	Formation of Oklahoma Corporations
§ 4.03	Corporate Existence
§ 4.04	Certificate of Incorporation
§ 4.05	Certificate of Correction
§ 4.06	Amendments
§ 4.07	Post Formation Matters
§ 4.08	Bylaws
§ 4.09	Board of Directors, Meetings, and Committees
§ 4.10	Corporate Stocks/Shares
§ 4.11	Foreign Corporations

Chapter 5 **LIMITED LIABILITY COMPANIES (“LLCs”)**

§ 5.01	Overview
§ 5.02	Concept and History
§ 5.03	General Provisions Preliminary to Formation
§ 5.04	Formation of an LLC
§ 5.05	Members
§ 5.06	Management
§ 5.07	Capital Interests
§ 5.08	Series LLC
§ 5.09	Mergers and Conversions
§ 5.10	Foreign LLC Operations in Oklahoma
§ 5.11	Legal Actions
§ 5.12	A Public Benefit LLC

Chapter 6 **NOT-FOR-PROFIT, NONPROFIT, & NONSTOCK CORPORATIONS**

§ 6.01	Overview
§ 6.02	In General
§ 6.03	The Formation of A Not-For-Profit Corporation
§ 6.04	Bylaws
§ 6.05	Books and Records
§ 6.06	Members of Governing Body and Officers

Table of Contents

- § 6.07 Extraordinary Transactions
- § 6.08 Solicitation of Funds by Charitable Organizations

Chapter 7 SHAREHOLDER ISSUES; DIRECTORS AND OFFICERS; AND MANAGING THE CORPORATION

- § 7.01 Introduction
- § 7.02 Shareholders
- § 7.03 Certified and Uncertified Shares; Record Dates
- § 7.04 Voting
- § 7.05 Appraisal Rights
- § 7.06 Inspection Rights
- § 7.07 Share Transfers
- § 7.08 Lost, Stolen, or Destroyed Stock Certificates; Issuance of New Certificate or Uncertificated Shares
- § 7.09 Shareholder Liability
- § 7.10 Majority—Minority Shareholder Relationships
- § 7.11 Disregarding the Corporate Entity
- § 7.12 Directors and Officers
- § 7.13 The Business Judgment Rule
- § 7.14 Statutory Duties and Liability for Breach
- § 7.15 Criminal Liability
- § 7.16 Certain Developing Management Functions

Chapter 8 FINANCING THE BUSINESS: THROUGH THE OFFERING AND SALE OF “SECURITIES”; FRANCHISING; BUSINESS OPPORTUNITIES AND OTHER RELATED ISSUES

- § 8.01 Some Context
- § 8.02 Finance Through Offering and Selling Securities
- § 8.03 Securities Law Objectives
- § 8.04 What is a Security?
- § 8.05 Issuing Securities
- § 8.06 Liability for Noncompliance with Securities Laws
- § 8.07 Franchises and Business Opportunities

Chapter 9 DIVIDENDS; PURCHASES; REDEMPTION, AND RETIREMENT OF STOCK

- § 9.01 Introduction
- § 9.02 Definitions; Kinds of Dividends
- § 9.03 Sources of Payment; Stock Dividends
- § 9.04 Declaration of Dividends
- § 9.05 Preferred Shares

Table of Contents

§ 9.06	Liability of Directors for Unlawful Payment of Dividends or Stock Redemption; Contribution and Subrogation
§ 9.07	Stock Purchases and Redemptions; Retirement of Shares
§ 9.08	Checklist for Consideration When Declaring Dividends

Chapter 10 **LEGAL ACTIONS**

§ 10.01	Overview
§ 10.02	Service of Process
§ 10.03	Derivative Actions
§ 10.04	Demand and Demand Futility
§ 10.05	Demand on the Shareholders
§ 10.06	Security for Expenses
§ 10.07	Special Litigation Committee of the Board
§ 10.08	Practice and Procedure
§ 10.09	Actions Against Officers, Directors, or Shareholders to Enforce a Liability of the Corporation
§ 10.10	Actions by Officers, Directors, or Shareholders Against the Corporation For Corporate Debt Paid
§ 10.11	Defective Organization of the Corporation as a Defense
§ 10.12	Usury
§ 10.13	Failure of the Corporation to Obey a Court Order or Writ of Mandamus; Quo Warranto Proceedings for Forfeiture of Charter
§ 10.14	Fiduciary Shield Doctrine
§ 10.15	Interpretation and Enforcement of the Certificate of Incorporation and Bylaws

Chapter 11 **EXTRAORDINARY CORPORATE TRANSACTIONS**

§ 11.01	Introduction
§ 11.02	Discussion of Extraordinary Transactions
§ 11.03	Merger and Consolidation
§ 11.04	Forced Share Acquisitions by Corporations
§ 11.05	Appraisal Rights
§ 11.06	Sale, Lease, or Exchange of Assets and Sale of Stock
§ 11.07	Dissolution
§ 11.08	Amendment of the Certificate of Incorporation

Chapter 12 **INSOLVENCY; RECEIVERS AND TRUSTEES; & U.S. (FEDERAL) BANKRUPTCY CODE**

§ 12.01	Brief Introduction
§ 12.02	Insolvency; Receivers and Trustees
§ 12.03	Creditors' Proofs of Claims; When Barred; Notice

Table of Contents

§ 12.04	Sale of Perishable or Deteriorating Property
§ 12.05	Compromise or Arrangement Between the Corporation and Creditors or Shareholders
§ 12.06	Liens for Wages or Products When the Corporation is Insolvent
§ 12.07	Appointment of Receivers When the Corporation is Solvent
§ 12.08	Liability of Directors for Unlawful Payment of Dividend or Unlawful Stock Purchase or Redemption to Creditors in Insolvency
§ 12.09	Bankruptcy
§ 12.10	Other Relevant Sections of the OGCA and Bankruptcy
§ 12.11	General Considerations of Corporate Bankruptcies

Chapter 13 **THE UCC IN OKLAHOMA AND STATUTORY DIVERGENCES**

Moira C.G. Watson, Ph.D.

§ 13.01	Introduction
§ 13.02	The Uniform Commercial Code
§ 13.03	The Oklahoma Uniform Commercial Code
§ 13.04	Article 9 – Secured Transactions
§ 13.05	Article 15 – Uniform Electronic Transactions Act