

Delaware

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| 1. Advantages | <ul style="list-style-type: none"> • Unquestionable Limited Liability • Flexibility of operating under members agreement. |
| 2. Disadvantages | <ul style="list-style-type: none"> • Cannot have more than two of the four characteristics of a corporation. • Not as widely known or accepted as a corporation. |
| 3. Company Status | n/a |
| 4. Corporate legislation source | Delaware Corporation Law 1994-5 |
| 5. Company Name | Prior name approval required |
| 6. Time taken to incorporate | 24 - 48 hours |
| 7. Are shelf companies available? | Yes |
| 8. Usual minimum capital | None required. |
| 9. Capital Duty | None |
| 10. Minimum number of shareholders | No shares - 1 member required (although two recommended for tax purposes) |
| 11. Are bearer shares/shares of no par value possible? | No shares. |
| 12. Directors: minimum number / corporate directors allowed / location | No directors, only members. No location requirements. |
| 13. Secretary: mandatory / corporate secretary allowed / location | No / No / n/a |
| 14. Is there a requirement for a Registered Office / Registered Agent? | Yes / Yes |
| 15. Is any information required by the authorities prior to incorporation or prior to tax status being granted? | No |
| 16. What information is available on the public file? | Name of Company, date of formation, status, registered agent and office. |
| 17. What documents must be kept at the Registered Office? | None |

18. Corporate books & seal	Kept with the members.
19. Are accounts required / filed?	No / No
20. Is an annual return required?	Yes
21. Where are meetings to be held?	No restriction
22. Annual fees payable to the government: Tax	\$200
23. Are there any exchange controls?	No
24. Double tax treaties	No