



Entity Documentation

Entity Name / Document Name	Sole Proprietor / DBA	Formal / Informal Partnership	Limited Liability Partnership & Limited Partnership LLP or LP	Limited Liability Company LLC	S Corporation	C Corporation	Professional Corporation PC	Trust
Articles of Organization				Required				
Articles of Incorporation					Required	Required	Required	
Partnership Agreement		Required if Formal. Strongly recommended for Informal.	Required					
Trust Agreement								Required
Trust Certificate								Required
By Laws					Required	Required	Required	
Operating Agreement		Optional	Optional	Required	Optional	Optional	Optional	Optional
Resolution /Verification of Current Authorized Signers		Required	Required	Required	Required	Required	Required	
Amendments		If applicable	If applicable	If applicable	If applicable	If applicable	If applicable	If applicable
Minutes		If applicable	If applicable	If applicable	If applicable	If applicable	If applicable	
Filed with SOS / Verification of Good Standing/Annual Report			Required	Required	Required	Required	Required	
Level of Personal Liability	100%	100% for all debts / obligations of the ptn	Liability shield against a partner's vicarious liability for obligations arising from E&O / negligence.	None. Full, corporate-like liability shield against automatic, vicarious liability	None. At risk only for amount of investment in entity.	None. At risk only for amount of investment in entity.	Shareholders are fully liable for their own negligence & negligence of those they supervise. Not liable to PC's trade creditors.	Depends upon type of trust
Tax Form - Generally	1040	1065	1065	1065	1120 S	1120	1120	1041 or Ind's 1040
K-1's			Optional	Required	Required			
Other: For All -- require a complete listing of all shareholders name & level of ownership.				Does not have to have officers, but may elect to assign such roles		Tax paying entity - no pass-through of taxable items to shareholders	Tax paying entity - no pass-through of taxable items to shareholders	

Source: "Business Entities for Lenders" by Robert Ullom, R.V. Ullom & Company. 2011.