

Business Law: Connecting the Threads CLE
Panel 6 (Murray)

1. L3C stands for low-profit limited liability company.
True/ False

2. What 2 states have Social Purpose Corporations?
 - A. California and Washington
 - B. California and Delaware
 - C. Delaware and Nevada
 - D. Washington and Nevada

3. How long did B Lab give the TBA to comment on its model statute?
 - A. about two weeks
 - B. about 6 weeks
 - C. 1 year
 - D. 6 months

4. Is a third-party standard in Tennessee optional?
 - A. Yes
 - B. No

5. How many For-Profit Benefit Corporations were in Tennessee through the end of June 2017?
 - A. 153
 - B. 168
 - C. 171
 - D. 175

6. About how many LLCs are formed in Delaware per day?
 - A. 100
 - B. 150
 - C. 175
 - D. 200

7. Are there any tax benefits of being a Benefit Corporation?
 - A. Yes
 - B. No

8. Is the Tennessee law very different from the model statute?
 - A. Yes
 - B. No

9. How can an existing Tennessee corporation become a For-Profit Benefit Corporation?

- A. By obtaining a 2/3 shareholder vote.
- B. By filing a certificate of incorporation.
- C. By Board consensus.
- D. By announcing the transition in public forums.

10. Is Hobby Lobby a Benefit Corporation?

- A. Yes
- B. No