



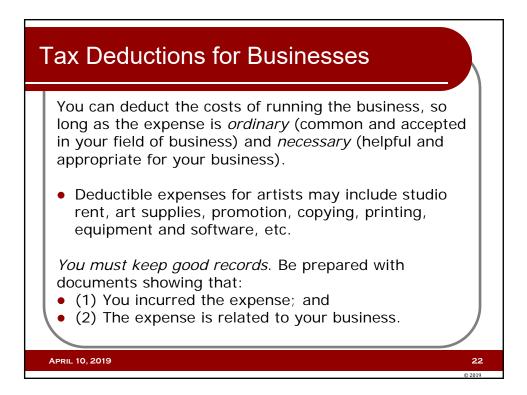
Varies by state, but "benefit corporations" generally pursue a business purpose and are required to have a material positive impact on society and the environment, as measured by a third-party standard (a "general public benefit").

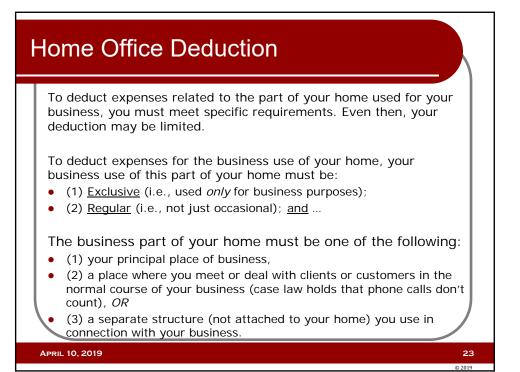
- Also, may choose to pursue "specific public benefit" purpose written into the Articles or Bylaws (similar to 501(c)(3) purpose).
- The Board of Directors is required to consider certain other stakeholder interests in addition to the interests of shareholders.
- Required to issue annual report detailing public benefit (sometimes public, sometimes just to shareholders).
- Taxed as a C Corporation or, if elected, S Corporation. *No special tax benefits.*

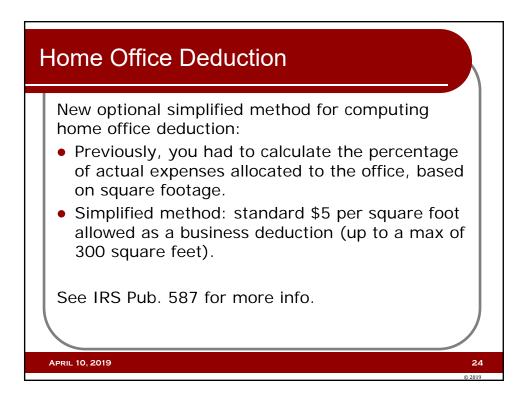
21

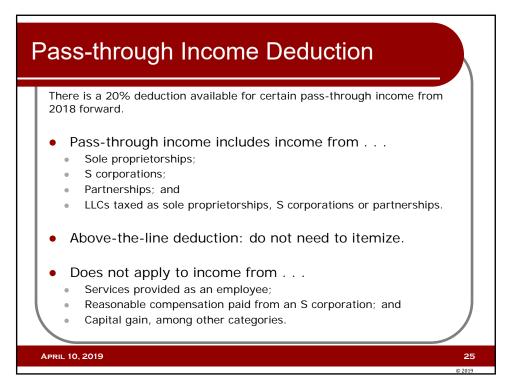
- Maryland also has "Benefit LLCs."
- Not to be confused with "B Corps."

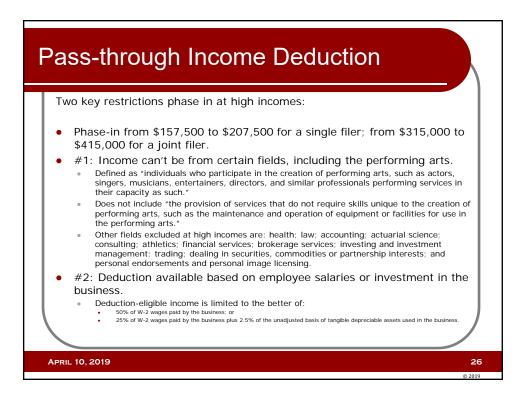
APRIL 10, 2019

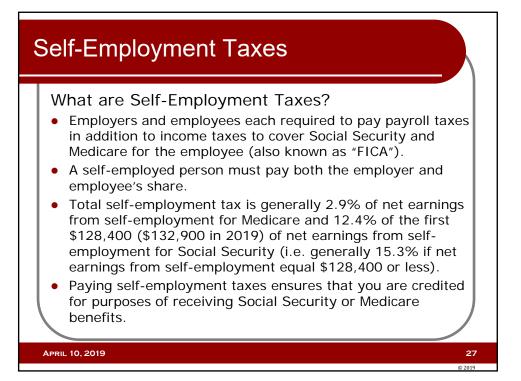


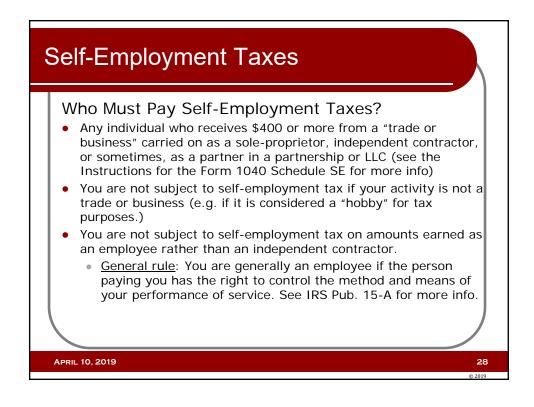


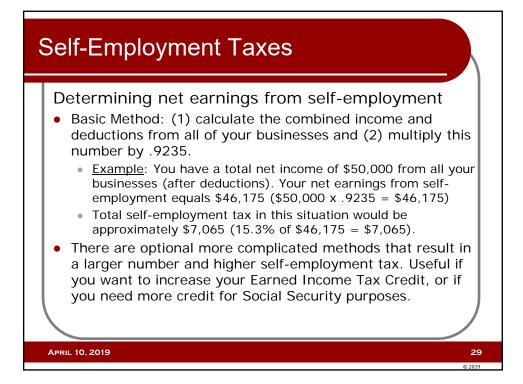


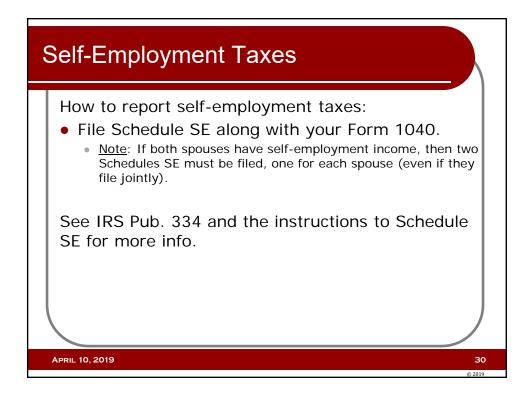


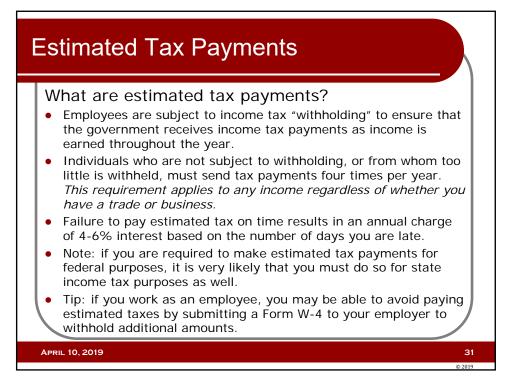


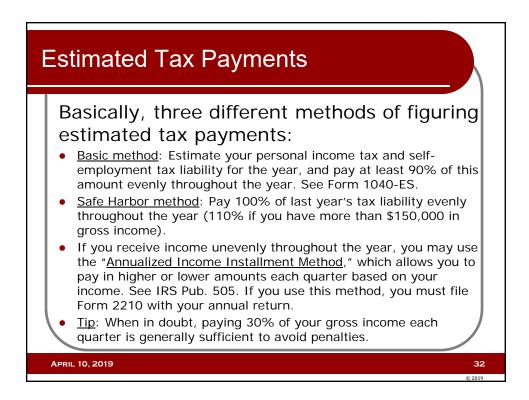


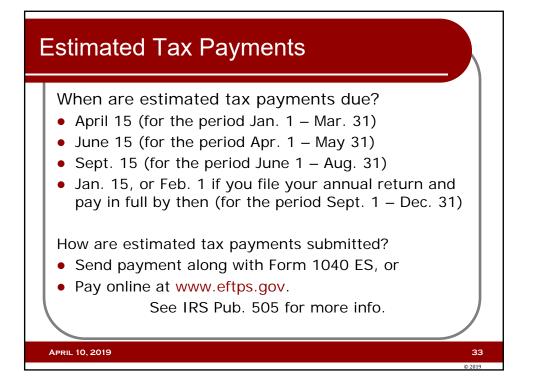


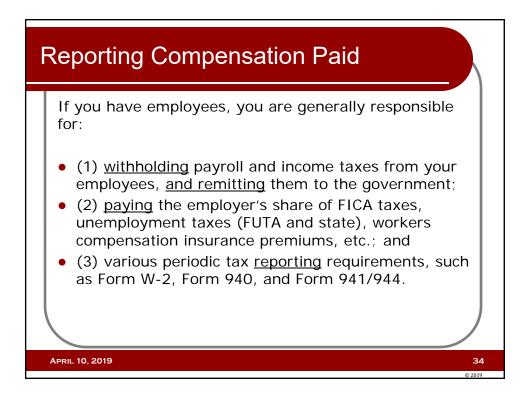


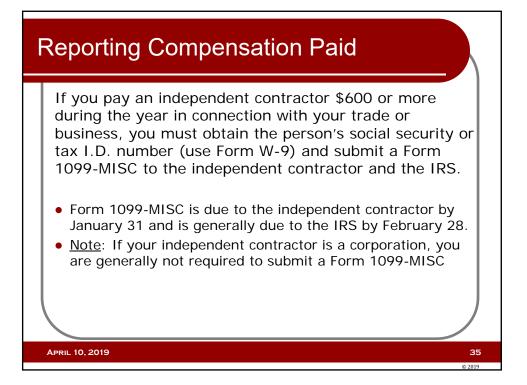


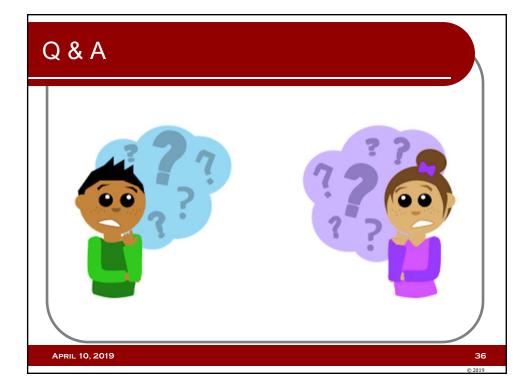












## Ivins, Phillips & Barker



IVINS, PHILLIPS & BARKER, founded by two of the original judges on the United States Tax Court in 1935, is the leading law firm in the United States exclusively engaged in the practice of federal income tax, employee benefits and estate and gift tax law. Our decades of focus on the intricacies of the Internal Revenue Code have led numerous Fortune 500 companies, as well as smaller companies, tax exempt organizations, and high net worth individuals to rely on the firm for answers to the most complicated and sophisticated tax planning problems as well as for complex tax litigation. We provide expert counsel in all major areas of tax law, and we offer prompt and efficient attention, whether with respect to the most detailed and intricate of issues or for rapid responses to emergency situations.

37

38

## Tax-Exempt Solutions, PLLC

**TAX-EXEMPT SOLUTIONS PLLC** is a law firm specializing in tax, corporate governance, employment issues and business transactions for nonprofit organizations and social entrepreneurs. With over a decade of experience representing some of the country's largest nonprofits and tax-exempt entities, Tax-Exempt Solutions PLLC is dedicated to making sophisticated legal representation accessible to organizations of all types and sizes, including public charities, private foundations, trade associations, lobbying groups, social clubs, and more.

APRIL 10, 2019

APRIL 10, 2019

