

Factors	C Corp	S Corp	Partnership	LLP	LLC
Applicable AZ Statute	10-202 <i>et seq.</i>	10-202 <i>et seq.</i>	29-1001 <i>et seq.</i>	29-1101 <i>et seq.</i>	29-601 <i>et seq.</i>
Filing Requirements					
Documents that Must be Filed	Yes	Yes	No	Yes	Yes
Documents to File (if required)	Articles of Incorporation	Articles of Incorporation	Partnership Agreement to govern, but no filing requirement	Statement of Qualification	Articles of Organization
Who Signs?	Incorporator	Incorporator	N/A	Any partner	Organizer
Where	Arizona Corporation Commission	Arizona Corporation Commission	N/A	Secretary of State	Arizona Corporation Commission
Cost	\$60	\$60	None	\$3 or \$10	\$50
Owners					
Type	Shareholders	Shareholders	Partners	Partners	Members
Minimum Number	One	One	Two	Two	One
Maximum Number	Unlimited	Limited to 100	Unlimited	Unlimited	Unlimited
Ownership Interests					
Separable	Yes (variety of series and classes)	No (one class of stock)	Yes	Yes	Yes
Transferable	Yes, unless restricted by Articles, Bylaws, or other agreements	Yes, unless restricted by Articles, Bylaws, or other agreements	Yes, unless restricted by Partnership Agreement	Yes, unless restricted by Partnership Agreement	Yes, unless restricted by Articles or Operating Agreement
Owners' Interests					
Designation	Shares of stock	Shares of stock	Partnership Interest	Partnership Interest	Membership Interest
Ownership	Number of shares (plus options, warrants, etc.)	Number of shares (plus options, warrants, etc.)	Percentage of Capital	Percentage of Capital	Percentage Interest
Voting Rights	Number of voting shares	Number of voting shares	Percentage of Capital	Percentage of Capital	Percentage Interest
Owners Liable for Debts of Entity (absent piercing)	No	No	Yes	No	No
Ability to Pierce Liability Shield	Yes	Yes	N/A	Yes	Yes
Management of Business	Control delegated to Board of Directors unless there is a shareholder agreement limiting the Board's power	Control delegated to Board of Directors unless there is a shareholder agreement limiting the Board's power	All partners	All partners	All members may participate in management, or management responsibility may be granted to one or more members or a third party

Duration of Entity	Unlimited, unless limited by Articles.	Unlimited, unless limited by Articles.	Generally set up for a specific term; usually will be terminated by death, insolvency, or disability of a general partner.	Generally set up for a specific term; usually will be terminated by death, insolvency, or disability of a general partner.	Unlimited; can be set up for specific term; dissolved upon term of years or death, retirement, bankruptcy, etc. of a member. Remaining members can agree to continue existence.
Rights of Minority Owners	Preemptive rights only if specified in the Articles. Cumulative voting, unless denied in Articles. Dissenter's rights.	Preemptive rights only if specified in the Articles. Cumulative voting, unless denied in Articles. Dissenter's rights.	No preemptive rights. Derivative Actions. No other Dissenter's Rights unless provided for in the Partnership Agreement.	No preemptive rights. Derivative Actions. No other Dissenter's Rights unless provided for in the Partnership Agreement.	Derivative actions.
Taxpayer	Corporation (on its taxable income) and Shareholders (on their distributions)	Shareholders (on corporation's taxable income regardless of whether income is distributed)	Partners (regardless of whether income is distributed to them)	Partners (regardless of whether income is distributed to them)	Members (regardless of whether income is distributed to them)
Effect of Dissolution	Entity Terminated	Entity Terminated	Entity Terminated	Entity Terminated	Entity Terminated