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Who We Are and What We Do

- Women- and minority-owned corporate law firm in SF
- Early-stage seed through Series B technology startups
- Incorporation/DE Flips (international)
- Financing/raising money in CN/SAFE Note or Series Seed/A rounds
- Commercial contracts
- Sell side in acquisitions



Benefit Corporations

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Benefit Corporations: Brief Background

- A. Exists in 35 states and DC as of today.
- B. Different from Nonprofit Corporation: (1) ***for-profit*** corporate entity and (2) positive impact on society, workers, the surrounding community, and/or the environment, in addition to profit.
- C. Components (Formation)
- D. *Caveat on Institutional Financing*: DE C Corp or DE Public Benefit Corp

Benefits and Fiduciary Duties

- A. History of and differences between Model Act (B Labs) v. DE PBC Act at Del. Code Ann. tit. 8, §§ 361 to 368. CA Corp. Code sections 14610 et seq.
- B. Benefit 1: Built in transparency and accountability standards; Annual Report/Biennial Report.
- C. Benefit 2: Director consideration of beneficial purpose; attractive to consumers and (some) investors.
- D. Benefit 3: Accountability.
 - a. DE PBC Directors and officers must pursue general/specific public benefit objective as well as profit. Del. Code Ann. tit. 8, § 365.
 - b. CA Benefit Corp Directors and Officers have a slightly longer list. CA Corp. Code sections 14620(b) and (c).
 - c. Ordinary Operating Decisions, Conflicted Transactions, Sale of Control, D&O Insurance