

LLC Or Corporation

Limited liability company

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A limited liability company (LLC) is the United States-specific form of a private limited company. It is a business structure that can combine the pass-through taxation of a partnership or sole proprietorship with the limited liability of a corporation. An LLC is not a corporation under the laws of every state; it is a legal form of a company that provides limited liability to its owners in many jurisdictions. LLCs are well known for the flexibility that they provide to business owners; depending on the situation, an LLC may elect to use corporate tax rules instead of being treated as a partnership, and, under certain circumstances, LLCs may be organized as not-for-profit. In certain U.S. states (for example, Texas), businesses that provide professional services requiring a state professional license, such as legal or medical services, may not be allowed to form an LLC but may be required to form a similar entity called a professional limited liability company (PLLC).

An LLC is a hybrid legal entity having certain characteristics of both a corporation and a partnership or sole proprietorship (depending on how many owners there are). An LLC is a type of unincorporated association, distinct from a corporation. The primary characteristic an LLC shares with a corporation is limited liability, and the primary characteristic it shares with a partnership is the availability of pass-through income taxation. As a business entity, an LLC is often more flexible than a corporation and may be well-suited for companies with a single owner.

Although LLCs and corporations both possess some analogous features, the basic terminology commonly associated with each type of legal entity, at least within the United States, is sometimes different. When an LLC is formed, it is said to be "organized", not "incorporated" or "chartered", and its founding document is likewise known as its "articles of organization", instead of its "articles of incorporation" or its "corporate charter". Internal operations of an LLC are further governed by its "operating agreement". An owner of an LLC is called a "member", rather than a "shareholder". Additionally, ownership in an LLC is represented by a "membership interest" or an "LLC interest" (sometimes measured in "membership units" or just "units" and at other times simply stated only as percentages), rather than represented by "shares of stock" or just "shares" (with ownership measured by the number of shares held by each shareholder). Similarly, when issued in physical rather than electronic form, a document evidencing ownership rights in an LLC is called a "membership certificate" rather than a "stock certificate".

In the absence of express statutory guidance, most American courts have held that LLC members are subject to the same common law alter ego piercing theories as corporate shareholders. However, it is more difficult to pierce the LLC veil because LLCs do not have many formalities to maintain. As long as the LLC and the members do not commingle funds, it is difficult to pierce the LLC veil. Membership interests in LLCs and partnership interests are also afforded a significant level of protection through the charging order mechanism. The charging order limits the creditor of a debtor-partner or a debtor-member to the debtor's share of distributions, without conferring on the creditor any voting or management rights.

Limited liability company members may, in certain circumstances, also incur a personal liability in cases where distributions to members render the LLC insolvent.

Chrysler

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FCA US, LLC, doing business as Stellantis North America and known historically as Chrysler (KRY-sl?r), is one of the "Big Three" automobile manufacturers in the United States, headquartered in Auburn Hills, Michigan. It is the American subsidiary of the multinational automotive company Stellantis. Stellantis North America sells vehicles worldwide under the Chrysler, Dodge, Jeep, and Ram Trucks nameplates. It also includes Mopar, its automotive parts and accessories division, and SRT, its performance automobile division. The division also distributes Alfa Romeo, Fiat, and Maserati vehicles in North America.

The original Chrysler Corporation was founded in 1925 by Walter Chrysler from the remains of the Maxwell Motor Company. In 1998, it merged with Daimler-Benz, which renamed itself DaimlerChrysler but in 2007 sold off its Chrysler stake. The company operated as Chrysler LLC through 2009, then as Chrysler Group LLC. In 2014, it was acquired by Fiat S.p.A.; it subsequently operated as a subsidiary of the new Fiat Chrysler Automobiles (FCA), then as a subsidiary of Stellantis, the company formed from the 2021 merger of FCA and PSA Group (Peugeot Société Anonyme).

After founding the company, Walter Chrysler used the General Motors brand diversification and hierarchy strategy that he had become familiar with when he worked in the Buick division at General Motors. He then acquired Fargo Trucks and the Dodge Brothers Company, and created the Plymouth and DeSoto brands in 1928. Facing postwar declines in market share, productivity, and profitability, as GM and Ford were growing, Chrysler borrowed \$250 million in 1954 from Prudential Insurance to pay for expansion and updated car designs.

Chrysler expanded into Europe by taking control of French, British, and Spanish auto companies in the 1960s; Chrysler Europe was sold in 1978 to PSA Peugeot Citroën for a nominal \$1. The company struggled to adapt to changing markets, increased U.S. import competition, and safety and environmental regulation in the 1970s. It began an engineering partnership with Mitsubishi Motors, and began selling Mitsubishi vehicles branded as Dodge and Plymouth in North America. On the verge of bankruptcy in the late 1970s, it was saved by \$1.5 billion in loan guarantees from the U.S. government. New CEO Lee Iacocca was credited with returning the company to profitability in the 1980s. In 1985, Diamond-Star Motors was created, further expanding the Chrysler-Mitsubishi relationship. In 1987, Chrysler acquired American Motors Corporation (AMC), which brought the profitable Jeep, as well as the newly formed Eagle, brands under the Chrysler umbrella. In 1998, Chrysler merged with German automaker Daimler-Benz to form DaimlerChrysler AG; the merger proved contentious with investors. As a result, Chrysler was sold to Cerberus Capital Management and renamed Chrysler LLC in 2007.

Like the other Big Three automobile manufacturers, Chrysler was impacted by the automotive industry crisis of 2008–2010. The company remained in business through a combination of negotiations with creditors, filing for Chapter 11 bankruptcy reorganization on April 30, 2009, and participating in a bailout from the U.S. government through the Troubled Asset Relief Program. On June 10, 2009, Chrysler emerged from the bankruptcy proceedings with the United Auto Workers pension fund, Fiat S.p.A., and the U.S. and Canadian governments as principal owners. The bankruptcy resulted in Chrysler defaulting on over \$4 billion in debts. In May 2011, Chrysler finished repaying its obligations to the U.S. government five years early, although the cost to the American taxpayer was \$1.3 billion.

Over the next few years, Fiat S.p.A. gradually acquired the other parties' shares. In January 2014, Fiat acquired the rest of Chrysler from the United Auto Workers retiree health trust, making Chrysler Group a subsidiary of Fiat S.p.A. In May 2014, Fiat Chrysler Automobiles was established by merging Fiat S.p.A. into the company. Chrysler Group LLC remained a subsidiary until December 15, 2014, when it was renamed FCA US LLC, to reflect the Fiat-Chrysler merger.

As a result of the merger between FCA and PSA, on 17 January 2021 it became a subsidiary of the Stellantis Group.

Valve Corporation

Valve Corporation, also known as Valve Software, is an American video game developer, publisher, and digital distribution company headquartered in Bellevue

Valve Corporation, also known as Valve Software, is an American video game developer, publisher, and digital distribution company headquartered in Bellevue, Washington. It is the developer of the software distribution platform Steam and the game franchises Half-Life, Counter-Strike, Portal, Day of Defeat, Team Fortress, Left 4 Dead and Dota.

Valve was founded in 1996 by the former Microsoft employees Gabe Newell and Mike Harrington. Their debut game, the first-person shooter (FPS) Half-Life (1998), was a critical and commercial success and had a lasting influence on the FPS genre. Harrington left in 2000. In 2003, Valve launched Steam, followed by Half-Life 2 (2004), the episodic sequels Half-Life 2: Episode One (2006) and Episode Two (2007), the multiplayer games Team Fortress 2 (2007) and Left 4 Dead (2008), the puzzle games Portal (2007) and Portal 2 (2011) and the multiplayer online battle arena game Dota 2 (2013).

In the 2010s, Valve released fewer games and experimented with hardware and virtual reality (VR). They entered the hardware market in 2015 with the Steam Machine, a line of gaming computers, which sold poorly, and released the HTC Vive and Valve Index VR headsets. They returned to the Half-Life series in 2020 with Half-Life: Alyx, their flagship VR game. In 2022, Valve released the Steam Deck, a portable gaming system.

Valve uses a flat structure, whereby employees decide what to work on themselves. They develop games through playtesting and iteration, describing game design as a kind of experimental psychology. By 2012, Valve employed around 250 people and was reportedly worth over US\$3 billion. Most of Valve's revenue comes from Steam, which controlled over half of the digital PC games market in 2011 and generated an estimated \$3.4 billion in 2017.

VF Corporation

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VF Corporation (formerly Vanity Fair Mills until 1969) is an American global apparel and footwear company founded in 1899 by John Barbey and headquartered in Denver, Colorado. The company's 11 brands are organized into three categories: Outdoor, Active and Work. In 2015, the company controlled 55% of the U.S. backpack market with the JanSport, Eastpak, Timberland, and The North Face brands.

Stargate LLC

Stargate Project, incorporated in Delaware as Stargate LLC, is an American multinational artificial intelligence (AI) joint venture created by OpenAI

Stargate Project, incorporated in Delaware as Stargate LLC, is an American multinational artificial intelligence (AI) joint venture created by OpenAI, SoftBank, Oracle, and investment firm MGX. The venture plans on investing up to US\$500 billion in AI infrastructure in the United States by 2029. It has been planned since 2022 and was formally announced on January 21, 2025, by United States president Donald Trump. SoftBank's CEO Masayoshi Son is the venture's chairman.

It is named after the 1994 film Stargate, in which the stargates were portals to other worlds. Because of its large scale, the program has been compared to the Manhattan Project.

As of 7 August 2025, the venture had still not begun and no funds, including the initial \$100 billion, were raised.

Benefit corporation

particularly in United States corporate law, a benefit corporation (or in some states, a public benefit corporation) is a type of for-profit corporate entity whose

In business, particularly in United States corporate law, a benefit corporation (or in some states, a public benefit corporation) is a type of for-profit corporate entity whose goals include making a positive impact on society. Laws concerning conventional corporations typically do not define the "best interest of society", which has led some to believe that increasing shareholder value (profits and/or share price) is the only overarching or compelling interest of a corporation. Benefit corporations explicitly specify that profit is not their only goal. An ordinary corporation may change to a benefit corporation merely by stating in its approved corporate bylaws that it is a benefit corporation.

A company chooses to become a benefit corporation in order to operate as a traditional for-profit business while simultaneously addressing social, economic, and/or environmental needs. For example, a 2013 study done by MBA students at the University of Maryland showed that one main reason businesses in Maryland had chosen to file as benefit corporations was for community recognition of their values. A benefit corporation's directors and officers operate the business with the same authority and behavior as in a traditional corporation, but are required to consider the impact of their decisions not only on shareholders but also on employees, customers, the community, and the local and global environment. For an example of what additional impacts directors and officers are required to consider, view the Maryland Code § 5-6C-07 – Duties of director. The nature of the business conducted by the corporation does not affect its status as a benefit corporation. Instead, it provides a justification for including public benefits in their missions and activities.

The benefit corporation legislation ensures that a director is required to consider other public benefits in addition to profit, preventing shareholders from using a drop in stock value as evidence for dismissal or a lawsuit against the corporation. Transparency provisions require benefit corporations to publish annual benefit reports of their social and environmental performance using a comprehensive, credible, independent, and transparent third-party standard. However, few of the states have included provisions for the removal of benefit corporation status or fines if the companies fail to publish benefit reports that comply with the state statutes.

Although approximately 36 jurisdictions now authorize the creation of benefit corporations, outside of those jurisdictions there are no legal standards that define what constitutes a benefit corporation. With jurisdictions that recognize this form of business, a benefit corporation is intended "to merge the traditional for-profit business corporation model with a non-profit model by allowing social entrepreneurs to consider interests beyond those of maximizing shareholder wealth." In jurisdictions where regulations have not been enacted, a benefit corporation need not be certified or audited by the third-party standard. Instead, it may use third-party standards solely as a rubric to measure its own performance.

Some research suggests a possible synergy between a benefit corporation and employee ownership.

S corporation

corporation (or S Corp), for United States federal income tax, is a closely held corporation (or, in some cases, a limited liability company (LLC) or

An S corporation (or S Corp), for United States federal income tax, is a closely held corporation (or, in some cases, a limited liability company (LLC) or a partnership) that makes a valid election to be taxed under Subchapter S of Chapter 1 of the Internal Revenue Code. In general, S corporations do not pay any income taxes. Instead, the corporation's income and losses are divided among and passed through to its shareholders. The shareholders must then report the income or loss on their own individual income tax returns.

Loan-out corporation

A loan-out corporation, also known as a loan-out company, or personal service corporation, is a form of US business entity in which the creator is an "employee";

A loan-out corporation, also known as a loan-out company, or personal service corporation, is a form of US business entity in which the creator is an 'employee' whose services are loaned out by the corporate body. The creator of the corporation is typically the sole shareholder, and thus the corporation is used as a means to reduce their personal liability, protect their assets and exploit taxation advantages. Loan-Out corporations are especially prominent in the entertainment and professional sports industries, as the creator's services are typically performed on individual contract basis, and receive large, irregular sums of income throughout the year.

The corporate body is engaged by external third parties to fulfill services, rather than the individual directly. Consequently, it is the creator's loan-out corporation that is referred to and liable in contracts to perform the services required.

Company

corporations. A company can be defined as an "artificial person", invisible, intangible, created by or under law, with a discrete legal capacity (or "personality")

A company, abbreviated as co., is a legal entity representing an association of legal people, whether natural, juridical or a mixture of both, with a specific objective. Company members share a common purpose and unite to achieve specific, declared goals.

Over time, companies have evolved to have the following features: "separate legal personality, limited liability, transferable shares, investor ownership, and a managerial hierarchy". The company, as an entity, was created by the state which granted the privilege of incorporation.

Companies take various forms, such as:

voluntary associations, which may include nonprofit organizations

business entities, whose aim is to generate sales, revenue, and profit

financial entities and banks

programs or educational institutions

A company can be created as a legal person so that the company itself has limited liability as members perform or fail to discharge their duties according to the publicly declared incorporation published policy. When a company closes, it may need to be liquidated to avoid further legal obligations. Companies may associate and collectively register themselves as new companies; the resulting entities are often known as corporate groups, collections of parent and subsidiary corporations.

Lionel, LLC

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Lionel, LLC is an American designer and importer of toy trains and model railroads that is headquartered in Concord, North Carolina. Its roots lie in the 1969 purchase of the Lionel product line from the Lionel Corporation by cereal conglomerate General Mills and subsequent purchase in 1986 by businessman Richard P. Kughn forming Lionel Trains, Inc. in 1986. The Marvin Davis Investment Group (Wellspring) bought

Lionel Trains, Inc. in 1995 and renamed it Lionel, LLC.

According to its reorganization papers filed as part of its bankruptcy plan on May 21, 2007, about 95% of the company's sales come from O gauge trains. The plan estimated that about US\$70 million worth of O gauge trains are sold each year, and that Lionel accounts for about 60% of that market, making it the largest manufacturer of O gauge trains.

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