

PARTNERSHIP

	France	Germany	Italy	USA
Contribution	Money or in kind	Money or in kind	Money or in kind	Money or in kind
Foundation	Written agreement + registration to the Register of Commerce	Written or oral + Commercial Register	Written or oral + Register of Enterprise	No
Legal personality	Yes	No	No	No
Shares transferable	Major vote	Unanimous vote		Unanimous vote
Manager	Partners or not	Partners or not	Partners	Partners have equal rights of decision
Right of information	Yes + partners approve documents every 6 months	Yes	Yes	Yes
Dismissal of managers	Unanimous vote Reason --> court --> no damages No reason --> damages			
Retirement of p			Set duration --> cause No set duration --> to tell 6 months before	At-will, causes dissolution
Expulsion of p	With causes	Court order or decision --> partner liable for 5 yrs	Majority vote Bankruptcy: automatic	Unanimous vote
Dissolution	Unanimous vote – 10 yrs to restart	Court or decision	Postponed with unanimous vote	Unanimous vote, retirement, court order

LIMITED PARTNERSHIP

	France	Germany	Italy	USA – Rulpa 1985 (49 states)	USA – Ulpa 2002 (15 states)
LP agent	no	No	No	No	No
LP management	yes	No, can object extraordinary decisions	No	Yes	No
Shares transferable	Unanimous vote		Unanimous vote		
Right of info		Yes			Yes

COMPANY

Pattern	Roles	Types	Main features
Dispersed ownership	Shareholders <ul style="list-style-type: none"> - Appoint/remove directors - Extraordinary decision - Approve documents 	Public company <ul style="list-style-type: none"> - 1 to unlimited - Minimum capital (EU) - Shares transferable 	Legal personality <ul style="list-style-type: none"> - Creditors can claim only company - No
Control shareholders blocks	Directors <ul style="list-style-type: none"> - Management 	Private company <ul style="list-style-type: none"> - 1 to unlimited - French: max 100 - Minimum capital: Italy and Germany 	Delegated management <ul style="list-style-type: none"> - One tier board (USA) - Two tier vertical board (German) - Board of supervisors and board of directors - Two tier horizontal board (Italy)
State as shareholders			<ul style="list-style-type: none"> - Investor ownership - Transferable shares - Limited liability of owners

HOW TO SET UP A COMPANY

	French		German		Italy		USA
	Private company (s.ar.l)	Public company (s.a)	Private company (GBbH)	Public company (A.G)	Private company (s.r.l)	Public company (s.p. a)	
Foundation		Written agreement + notarial + registration	Article of association + notary + registration	Notary deed	Notary deed	Deed of incorporation + Notary + registration	Founding agreement + secretary of state
Shareholders number	1 to 100	2 to unlimited	1 to unlimited	1 to unlimited	1 to unlimited	1 to unlimited	1 to unlimited
Minimum capital	No	37 000 for non-listed	25 000	50 000	10 000 Simplified srl: 1€ --> 20% of profit invested	50 000	No minimum but filing fee
Contribution in cash	1/5 to pay immediately		25% immediately	25% immediately			
Contribution in kind	Expert's report To pay in full	Expert's report No work and service	Shareholders' report To pay in full	Shareholders and directors report To pay in full	Expert's report appointed by shareholders	Expert's report appointed by outsider and check of directors	

FINANCING

Security	Fraction on an investment
Equity security	Shares
Debt security	Loan
Ordinary shares	Patrimonial and administrative right
Preferred shares	Profits paid firstly
Preferred participating shares	Fix profits go to them
Preferred cumulative shares	Cumulate not paid dividends
Tracking shares	Shares for segment
Loyalty shares	Double vote for loyalty
Saving shares	Listed Italian company, no vote, economic benefit

Financing	French		German		Italy		USA
	Private company (s.ar.l)	Public company (s.a)	Private company (GBbH)	Public company (A.G)	Private company (s.r.l)	Public company (s.p. a)	
Common shares	x	x	x	x	x	x	x
Special shares	x	Limited vote	x	No voting	No Yes in simplified srl	Limited vote	x
Preferred shares				Cumulative		Decided with unanimous vote New shares decided with majority vote	x
Maximum capital that can be invested in special shares		25% listed company 50% non-listed company		50%			
Tracking shares		x					x
Loyalty shares		x				x	
Saving shares						x	

Capital increase	French		German		Italy	USA
	Private company (s.ar.l)	Public company (s.a)	Private company (GBbH)	Public company (A.G)		
Who decide	2/3 of shareholders	Shareholders based on director's report	3/4 of shareholders	3/4 of shareholders	2/3 of shareholders	Authorized shares: directors Issued shares: shareholders
Pre-emption right		Yes + exceptions	No	Yes + exceptions	Yes + exceptions	No
Delegation of power		Directors: how and when (5yrs)	Directors	Directors	Shareholders: types and amount of shares	
Contribution in money	Steps					
Contribution in kind	In full					
	s.holders must pay past contribution	s.holders must pay past contribution				

Capital decrease	French		German		Italy	Italy	USA
	Return capital to shareholders	Decrease due losses	Return capital to shareholders	Decrease due losses	Return capital to shareholders	Decrease due losses	
Who decide	2/3 of shareholders	Shareholders to add contribution or dissolution	3/4 of shareholders		2/3 of shareholders	Shareholders to add contribution or dissolution	INSOLVENCY TEST
Creditors claim	within 20 days	No	Claim within 20 days	No	Within 90 days	No	
Consequences		Directors: how and when (5yrs)		Profits invested for 2 yrs			
Contribution in money	Steps						
Contribution in kind	In full						
	s.holders must pay past contribution	s.holders must pay past contribution					