corporate charter
a legal document that the state issues to a company based on information the company provides in the articles of incorporation

3. Classes of stock (common, preferred, voting, nonvoting) and the number of shares for each class of stock to be issued.
4. Expected life of the corporation. (Corporations are usually created to last forever.)
5. Financial capital required at the time of incorporation.
6. Provisions for transferring shares of stock between owners.
7. Provisions for the regulation of internal corporate affairs.
8. Address of the business office registered with the state of incorporation.
9. Names and addresses of the initial board of directors.
10. Names and addresses of the incorporators.

Based on the information in the articles of incorporation, the state issues a **corporate charter** to the company. After securing this charter, the owners hold an organizational meeting at which they establish the corporation's bylaws and elect a board of directors. The bylaws might set up committees of the board of directors and describe the rules and procedures for their operation.

Types of Corporations

If the corporation does business in the state in which it is char