



Sergei Tokmakov, Esq. &lt;sergei.tokmakov@gmail.com&gt;

---

## PBC creation in Delaware

13 messages

**Dominic Gingras** <dominicg@lunr.tech>  
To: "owner@terms.law" <owner@terms.law>  
Cc: Kevin Morris <kevin@atlas-rd.com>

Tue, Sep 16, 2025 at 9:45 AM

Hello Sergei Tokmakov,

I want to get started on create the PBC in Delaware in the way we mentioned it on upwork. Keven will manage the process with you. Can you send me a list of what you need to get started, thanks

---

### Dominic Gingras

CEO



E: dominicg@lunr.tech  
4300-800 RUE du Square-Victoria Montréal  
Québec H3C 0B4 Canada  
[Book a meeting](#)

[Website](#)   [LinkedIn](#)

---

**Kevin Morris** <kevin@atlas-rd.com>  
To: "owner@terms.law" <owner@terms.law>  
Cc: Dominic Gingras <dominicg@lunr.tech>

Tue, Sep 16, 2025 at 2:55 PM

Thanks Dominic.

Sergei - nice to meet you. Ideally we need your assistance in incorporating in Delaware and appointment of directors/officers, approval of Bylaws, creation of the initial capitalization table, including the authorization of 2 classes of Common Stock.

I can share more details via email if you'd prefer, or we can hop on a call.

Thanks in advance  
-Kevin  
[Quoted text hidden]

---

**Sergei Tokmakov, Esq.** <owner@terms.law>  
To: Kevin Morris <kevin@atlas-rd.com>

Tue, Sep 16, 2025 at 5:56 PM

Cc: Dominic Gingras <dominicg@lunr.tech>

Dominic, Kevin,

Happy to take this forward. I'll handle the Delaware PBC formation and the organizational actions you listed (directors/officers appointments, bylaws approval, and initial cap table with two classes of common). To kick off, please send the following:

### **1. Charter choices (PBC certificate)**

- Exact corporate name (plus 1–2 alternates in case of conflicts).
- One-sentence public-benefit statement for the charter (e.g., reduce e-waste via modular/repairable devices; privacy-first data practices; fair-labor supply chain).
- Delaware registered agent (I can choose one if you don't have a preference).
- Par value (commonly \$0.0001).
- Authorized share counts and class terms: two classes of common (Class A / Class B). Let me know voting structure (e.g., Class A = 1 vote/share; Class B = [x] votes/share), convertibility, and any transfer restrictions. If you plan a Reg A later, we can align Class A for the offering and Class B for founders.

### **2. People & governance**

- Directors: legal name, email, residence city/state (for notices).
- Officers: CEO, Secretary, CFO (names/titles).
- Board size target and any desired committees or observer rights.

### **3. Equity & cap table**

- Founder issuances by person (share counts or percentages) and vesting (typical: 4-year with 1-year cliff; confirm if different), plus whether you want an acceleration provision.
- Option pool size at formation (often 10–20%).
- IP assignment: confirm each founder/contractor will assign inventions and that no prior entity holds core IP (I'll paper the assignments).

**4. Structure items we discussed (if still desired):** If this PBC will be the parent and your existing Wyoming LLC the operating subsidiary, please send the WY LLC's exact legal name, current members/percentages, EIN, and registered agent. I'll prepare the contribution/assignment and board approvals so the PBC owns 100% post-close, and we'll address any foreign qualifications needed.

Best,  
Sergei Tokmakov, Esq.

[Quoted text hidden]

**Kevin Morris** <kevin@atlas-rd.com>  
 To: "Sergei Tokmakov, Esq." <owner@terms.law>  
 Cc: Dominic Gingras <dominicg@lunr.tech>

Thu, Sep 18, 2025 at 3:30 PM

Hi Sergei,

See here for answers to all of your questions. [@Dominic Gingras](#) one note, I can't find Lunar Direct's EIN on the WY website, are you able to share here?

[https://docs.google.com/document/d/1HjzT4Cax3ASZe3e\\_v4wrrv\\_wEQwhMQHn7ZP-pAZjMpw/edit?usp=sharing](https://docs.google.com/document/d/1HjzT4Cax3ASZe3e_v4wrrv_wEQwhMQHn7ZP-pAZjMpw/edit?usp=sharing)

Thanks and let us know what else you need from us to proceed.

-Kevin

[Quoted text hidden]

**Sergei Tokmakov, Esq.** <owner@terms.law>  
 To: Kevin Morris <kevin@atlas-rd.com>  
 Cc: Dominic Gingras <dominicg@lunr.tech>

Sat, Sep 20, 2025 at 5:54 AM

Dominic, Kevin,

Two quick things to lock before I file:

**1. Authorized vs. issued (do our numbers match your intent?)**

My notes show **authorized**: Class A 100,000,000 and Class B 200,000,000 (total 300,000,000). **Proposed issuances**: 85,000,000 to Dominic (Class A) and 15,000,000 to Robert (Class B) (total 100,000,000 issued). Please confirm that's correct. If so, you'll have 200,000,000 authorized but unissued shares remaining. (Authorized is a ceiling; issued is what's actually outstanding.)

**2. Delaware franchise tax—how it's calculated and how to keep it low**

Delaware uses two methods. We can choose the cheaper each year when I file the Annual Report.

- **Authorized Shares Method** (Delaware's default bill): tax is based only on the number of authorized shares.  $\leq 5,000 \text{ shares} = \$175$ ;  $5,001-10,000 = \$250$ ; then **+\$85 per each additional 10,000 (or part)**; max **\$200,000** (plus the \$50 Annual Report fee). With 300,000,000 authorized shares, the default bill would hit the **\$200,000 cap**, so we will not use this method.
- **Assumed Par Value Capital Method** (what we'll elect): tax is **\$400 per \$1,000,000 (or part)** of "assumed par value capital." Formula:  $(\text{Gross assets} \div \text{Issued shares}) \times \text{Authorized shares} = \text{Assumed Par Value Capital}$ . Minimum tax under this method is **\$400** (plus the \$50 Annual Report fee).

**What this means for your current share counts:**

With **300M authorized** and **100M issued**, the authorized/issued ratio is **3:1**. Your tax under the assumed-par method stays at **\$400** until **gross assets exceed ~\$333,334** (because  $\$1,000,000 \times \text{issued/authorized} = \$1,000,000 \times 100M/300M \approx \$333,334$ ). Above that, it scales by \$400 per \$1M of assumed capital. Example: at \$2M in assets, tax  $\approx \$2,400$ ; at \$10M in assets,  $\approx \$12,000$ . (We'll always tick the assumed-par method when filing to avoid the \$200,000 default.)

## **Ways to minimize the tax (pick one):**

- **Ultra-lean:** authorize **5,000 total shares** now (same 85/15 ownership split using smaller numbers). Result: Authorized-shares method = **\$175 tax + \$50 report = \$225/yr.** When you need more shares (e.g., Reg A), we file a simple charter amendment to increase.
- **Standard startup pattern:** authorize **10,000,000** total (par value **\$0.0001** is fine). With issued close to authorized, you'll typically be at the **\$400 minimum** on the assumed-par method until gross assets are near **\$1,000,000**; then tax grows in \$400 steps. (Par value itself doesn't drive the Delaware tax; the choice of method does.)

### **Action check:**

- Please confirm which path you prefer: "**5,000 now and amend later**" vs. "**10,000,000 standard.**"
- If you stick with **300,000,000 authorized**, I'll still file under the assumed-par method to keep the bill low, but note the \$400 threshold arrives once assets pass ~\$333k (see above).

Best,  
 Sergei Tokmakov, Esq.  
 [Quoted text hidden]

**Kevin Morris <kevin@atlas-rd.com>**  
**To: "Sergei Tokmakov, Esq." <owner@terms.law>**  
**Cc: Dominic Gingras <dominicg@lunr.tech>**

Wed, Sep 24, 2025 at 11:41 AM

Hi Sergei,

Thanks - we are OK with 300,000,000 authorized, noted on the franchise tax.

Can you proceed with creating the documents for incorporation, etc?

A few notes:

- 1) We want to use Brax Technologies, Inc. for the entity name
- 2) We are still finalizing the entity names that will hold Dominic and Robert Braxman's stock. Can you put in placeholders for now and we will finalize the shareholder names in a few days.

Thanks  
 Kevin

[Quoted text hidden]

**Sergei Tokmakov, Esq. <owner@terms.law>**  
**To: Kevin Morris <kevin@atlas-rd.com>**  
**Cc: Dominic Gingras <dominicg@lunr.tech>**

Fri, Sep 26, 2025 at 2:51 AM

Hi Kevin,

I'm ready to file the Delaware PBC Certificate of Incorporation. To submit it, I just need the incorporator's full legal name and mailing address.

The incorporator is simply the person or company that signs the formation document with Delaware. Their name appears on the Certificate of Incorporation as the signer. After filing, the incorporator's role is to sign a short "incorporator consent" appointing the initial board and then step out. The incorporator does not have to be a director, officer, or shareholder.

Please reply with:

- Incorporator name (just one person or company), and
- Mailing address (street, city, state/province, postal code, country).

Best,

Sergei Tokmakov, Esq.

[Quoted text hidden]

---

**Kevin Morris** <kevin@atlas-rd.com>  
To: "Sergei Tokmakov, Esq." <owner@terms.law>  
Cc: Dominic Gingras <dominicg@lunr.tech>

Fri, Sep 26, 2025 at 3:42 PM

Hi Sergio,

This can be [@Dominic Gingras](#). @dominic can you share your full legal name and address? Note that this is DIFFERENT than the shareholder/entity that will hold your shares.

Thanks

-Kevin

[Quoted text hidden]

---

**Dominic Gingras** <dominicg@lunr.tech>  
To: "Sergei Tokmakov, Esq." <owner@terms.law>, Kevin Morris <kevin@atlas-rd.com>

Mon, Sep 29, 2025 at 12:07 AM

[Dominic Gingras 447 Broadway, 2nd Floor, Suite 143 New York NY 10013](#)

---

**From:** Sergei Tokmakov, Esq. <owner@terms.law>  
**Sent:** Friday, September 26, 2025 12:51 PM  
**To:** Kevin Morris <[kevin@atlas-rd.com](#)>  
**Cc:** Dominic Gingras <dominicg@lunr.tech>  
**Subject:** Re: PBC creation in Delaware

[Quoted text hidden]

---

**Kevin Morris** <kevin@atlas-rd.com>  
To: Dominic Gingras <dominicg@lunr.tech>  
Cc: "Sergei Tokmakov, Esq." <owner@terms.law>

Tue, Sep 30, 2025 at 8:10 AM

Hi Sergei,

Any updates on this, we want to get the company incorporated ASAP.

Thanks

-Kevin

[Quoted text hidden]

---

**Sergei Tokmakov, Esq.** <sergei.tokmakov@gmail.com>  
To: Kevin Morris <kevin@atlas-rd.com>  
Cc: Dominic Gingras <dominicg@lunr.tech>

Wed, Oct 1, 2025 at 7:39 AM

Hi Kevin, Dominic,

I have the details now and will file the Delaware PBC Certificate of Incorporation tomorrow. I'll send confirmation once it's submitted.

Best,  
Sergei

[Quoted text hidden]

---

**Kevin Morris** <kevin@atlas-rd.com>  
To: "Sergei Tokmakov, Esq." <sergei.tokmakov@gmail.com>  
Cc: Dominic Gingras <dominicg@lunr.tech>

Wed, Oct 1, 2025 at 8:22 AM

Sounds good thank you!

[Quoted text hidden]

---

**Sergei Tokmakov, Esq.** <owner@terms.law>  
To: Kevin Morris <kevin@atlas-rd.com>  
Cc: Dominic Gingras <dominicg@lunr.tech>

Wed, Oct 1, 2025 at 7:13 PM

Dominic and Kevin,

Please review the information in the attached Cert of Inc. If everything looks correct, Dominic shall sign and return this to me.

Sergei

[Quoted text hidden]

---

 **Brax Technologies, Inc. Cert of Inc.docx**  
15K