

**Exercise 31-6****National Security Exercise****MEMORANDUM**

To: Barbara Chin  
From: Daniel Petrowski  
Date: July 15, 20X7  
Re: Dissolution of National Security Inc.

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Attached is a draft notice from National Security Inc. to all of its creditors. Please review it to make sure that it is properly drafted. If you find any problems, please redraft the notice and write me a memo about any drafting or substantive issues that you think I should know about. We're going to have to give an opinion that this notice complies with the statute, so the notice has to be right. I've attached the pertinent provisions of the Delaware statute.

**NATIONAL SECURITY INC.**

236 Road to Ignominy  
Los Angeles, CA 00000

July 15, 20X7

To Whom It May Concern:

National Security Inc., a Delaware corporation (NSI), hereby advises you that it has been dissolved in accordance with the procedures set forth in the General Corporation Law of the State of Delaware (GCL). You are further advised that all individuals having a claim against NSI must present their claims against NSI in accordance with this letter, as follows:

1. All claims must be in writing and must contain all the information necessary to inform NSI of the identity of the claimant and the substance of the claim.
2. The mailing address to which a claim must be sent is:  
  
National Security Inc.  
236 Road to Ignominy  
Washington, D.C. 00000  
Attention: Benedict Arnold, Vice President
3. The date by which a claim must be received is August 31, 20X7.
4. A claim will be barred if not received by August 31, 20X7.
5. NSI or a successor entity may make distributions to other claimants and NSI's stockholders or persons interested as having been such without further notice to you, as claimant.
6. The aggregate amount of all cash dividends made by NSI to its stockholders for the three years prior to the date NSI dissolved is \$3,650,000.

Please address any questions that you have concerning making a claim to Benedict Arnold, Vice President. Mr. Arnold's telephone number is (202) 555-5555.

Sincerely yours,

National Security Inc.

By: \_\_\_\_\_

Marcus Junius Brutus

Title: President

**Delaware General Corporation Law § 280—Notice to claimants; filing of claims.**

(a)(1) After a corporation has been dissolved in accordance with the procedures set forth in this chapter, the corporation or any successor entity may give notice of the dissolution, requiring all persons having a claim against the corporation other than a claim against the corporation in a pending action, suit or proceeding to which the corporation is a party to present their claims against the corporation in accordance with such notice. Such notice shall state:

- a. That all such claims must be presented in writing and must contain sufficient information reasonably to inform the corporation or successor entity of the identity of the claimant and the substance of the claim;
- b. The mailing address to which such a claim must be sent;
- c. The date by which such a claim must be received by the corporation or successor entity, which date shall be no earlier than 60 days from the date thereof; and
- d. That such claim will be barred if not received by the date referred to in subparagraph c. of this subsection; and
- e. That the corporation or a successor entity may make distributions to other claimants and the corporation's stockholders or persons interested as having been such without further notice to the claimant; and
- f. The aggregate amount, on an annual basis, of all distributions made by the corporation to its stockholders for each of the 3 years prior to the date the corporation dissolved.