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### **Section 132 Became Effective on January 1, 2007. A Year Later, is Your Company in Compliance?**

**Amendments to Delaware's General Corporation Law enacted last year require Delaware business entities to include director names on annual franchise tax reports and provide registered agents with additional contact information.**

Effective January 2007, business entities (corporations, limited liability companies, partnerships, and limited partnerships) formed or qualified in Delaware were required to provide their registered agent with the name, business address and business telephone number of a natural person to serve as the **Communications Contact** for the entity. The law also requires business entities to periodically update this information.

Last year, Corporation Service Company carried out a comprehensive program to assist customers in complying. This year, CSC is revisiting the matter to urge you to review the contact information you have provided to CSC to ensure that you are in compliance with Delaware law.

"We still have customers who probably either don't know about the law or think they are in compliance," says Andrea Unterberger, Assistant General Counsel for CSC. "However, the new law requires every company doing business in Delaware to also provide the name, business address and business telephone number of a natural person who is a current employee or agent of the company," Ms. Unterberger explains.

"Last month we sent out reminder notices via the U.S. mail to customers who have not yet provided us with name of a contact, to urge them to comply with the legislation. But we are encouraging all of our customers to review their contact information and update it if necessary," explains Ms. Unterberger.

#### **Adding or Changing a Communications Contact**

Adding or changing a contact in customer files is quick and easy. Customers can go to CSC's portal, [www.CSCGlobal.com](http://www.CSCGlobal.com), click on RecordsCenter, and go to Company Records. (Customers that do not have a CSCGlobal password can easily obtain one on the website.) If, after checking their records, customers decide to add or change a Communications/Compliance Contact, they should continue to [www.incsport.com/newDElaw](http://www.incsport.com/newDElaw) and click on "Change Your Compliance Contact" to access the update form, complete the form, and then click "SUBMIT."

#### **Additional Legislative Changes**

The amendment to Section 132 of the General Corporation Law also provides that, effective January 1, 2008, Delaware corporations must file a complete annual franchise tax report that lists (among other things) the names and addresses of the corporation's directors as of the filing date of the report, as well as the name and address of the officer who signs the report. The amendment requires the Secretary of State to declare void the charter of any corporation that fails to file a complete annual franchise tax report. "We urge our customers to include the required information on all annual franchise tax reports, so that they avoid costly penalties," Ms. Unterberger

says.

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