

Press Release

Corporation Service Company Announces Major Initiative in Compliance and Governance Business

Expands compliance business with addition of business license, permit, and tax registration services for companies operating in the United States.

Corporation Service Company® (CSC), a leading global solutions provider, announced today the latest expansion of its compliance and governance business with the addition of business license administration and management — a package of services that provides companies operating in the United States with the tools needed to research, file, comply with, and manage business licenses at the federal, state, county, and municipal levels.

Business license services complement the compliance services that CSC currently provides in all US jurisdictions. The company's full suite of business license, permit, and tax registration services includes audit and gap analysis, verifications, compliance monitoring through its web-based portfolio management system, record maintenance, and document preparation and filing.

Like many other jurisdictions, the District of Columbia has sought to increase license fee revenues by requiring all businesses that pay business taxes in the District to also have a valid District of Columbia basic business license. As a result of the DC Council passing the Business Licensing Processing Adjustment Act of 2008, an estimated 10,000 previously unlicensed businesses now need to obtain a basic business license, resulting in an estimated \$2,950,000 in additional license revenues for the District this year.

"In this current environment, businesses shoulder tremendous pressures as state and local governments enact business license laws to collect additional tax revenue," said Bruce R. Winn, President and Chief Executive Officer of CSC. "Our clients are being hit by increasing costs of doing business and have limited knowledge of the stringent guidelines for each business entity and its related filing requirements."

The service expansion follows several strategic investments that CSC made in the past several years to further boost its role in helping clients maintain compliance and reduce risk, including the introduction of the CSC® DealRoomsm and the expansion of its matter management platform – both collaboration tools with automatic integration of CSC services – and the creation of an electronic billing system for clients to monitor legal spend.

"This expansion leverages our compliance expertise and reflects our strategy to invest in services that address our clients' most critical business requirements over the long term," said Mr. Winn.

Through its business license offering, CSC empowers its clients with a comprehensive system to evaluate their licensing needs in order to make strategic compliance decisions.