

ESSENTIAL
COMPLIANCE
INSIGHTS

Business Entity Compliance and Governance

By Sandra Feldman

I. INTRODUCTION

Every business entity, regardless of its organizational form, its size, who owns it, what business it is in, or how successful it is, is subject to at least some compliance requirements. Some business entities are subject to a great many compliance requirements.

The topic of compliance has been heavily talked about, debated, and regulated since the financial disclosure scandals of the early 2000's. The same can be said of the related topic of business entity governance. These two topics – business entity compliance and business entity governance – are the subjects of this white paper.

A comprehensive discussion of compliance and governance is beyond the scope of this paper. Instead, we will look at just a few aspects of these topics. The compliance section will look at some of the many requirements facing corporations and LLCs, focusing mainly on those imposed by state corporation and LLC statutes and to a lesser extent other laws with filing or reporting requirements. The governance section examines the roles played in ensuring compliance by corporate directors, officers, and shareholders, and by LLC members and managers.

In discussing these topics, references will be made to provisions found in most state laws. However, no two state business entity statutes are exactly the same. Therefore, before taking any actions related to compliance or governance it is necessary to research and follow the requirements of the specific governing laws.

II. COMPLIANCE

> A. COMPLIANCE DEFINED

Compliance can be defined in a number of ways. For the purposes of this paper, when we talk about compliance we mean the state, federal, and local statutes, rules and regulations, court decisions, and internal business entity documents that require a business entity to take some affirmative action and that impose penalties on the business entity if it fails to take that action.

There are a wide number and variety of compliance requirements. However, this paper will focus on the following:

Corporations and LLCs – Although limited partnerships, general partnerships, and other forms of business entities have compliance requirements, corporations and LLCs are the most popular forms and our discussion will be limited to them.

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State business corporation and LLC statutes – These impose compliance obligations on the widest range of companies. It generally does not matter what type of business the corporation or LLC is in or what activities it is undertaking. As long as the corporation or LLC is a domestic or qualified foreign entity it will have to comply. Most other compliance statutes regulate only certain kinds of industries or activities.

Filing and reporting requirements – Having to file documents or reports with a state agency is a common compliance requirement. A failure to comply can lead to consequences ranging from small fines to the company being involuntarily dissolved.

➤ B. STATE CORPORATION AND LLC STATUTES

Corporation and LLC statutes are considered “enabling” acts – that is, statutes which give management a choice of actions to take, as opposed to “regulatory” acts – which require entities to take certain actions. Nevertheless, corporation and LLC statutes do contain compliance requirements, including those detailed below.

1. The Annual Report Filing Requirement

a. Requirement in General - Corporations and LLCs are generally required to file an information report with the business entity filing office of their formation state and of every foreign state in which they are qualified to do business.

This is typically referred to as an Annual Report requirement because in most cases the information report must be filed every year and the document filed is called an Annual Report.

However, there are a few states where the filing is not due annually and where the form is called something other than an Annual Report.

b. Report’s Contents - The information required to be set forth in an Annual Report differs from state to state and entity to entity but generally includes the following:

1. The business entity’s legal name
2. In the case of a foreign business entity, the fictitious name it qualified under, if any
3. The principal office address in the state, if any
4. The principal office address wherever located
5. The registered agent’s name
6. The registered office address
7. The names and business addresses of directors and officers (for a corporation) or managers and members (for an LLC)

“ Corporation and LLC statutes are considered “enabling” acts – that is, statutes which give management a choice of actions to take, as opposed to “regulatory” acts – which require entities to take certain actions.

c. Filing Requirements - Some Annual Reports are due on a fixed date. Other states have a due date based on the business entity's anniversary of formation or qualification. A growing number of states will only accept Annual Reports that are filed electronically.

d. Penalties for Non-compliance - Penalties are imposed for a failure to comply with the Annual Report requirement. If the report is not filed by the due date a late fee will be charged. A delinquent business entity also falls out of good standing. This means the state will not issue a certificate of good standing or file documents for the business entity.

Continued non-compliance can result in administrative dissolution or revocation. An administratively dissolved corporation or LLC is prohibited from conducting any business other than that necessary to wind up and liquidate. The effect of administrative revocation is that the corporation or LLC loses the authority to transact business in a foreign state. Furthermore, doing business while administratively dissolved or revoked can bring about additional penalties and personal liability for those acting on the entity's behalf.

2. The Registered Agent Requirement

a. Requirement in General - In order to facilitate service of process on domestic and qualified foreign corporations and LLCs the states require the appointment and maintenance of a registered agent and registered office.

This requirement has two parts: (1) the corporation or LLC must have an agent, located in the state, who is authorized to receive process on its behalf, and (2) the corporation or LLC must notify the filing office if its registered agent or registered office changes.

b. Penalties for Non-compliance - A penalty for failing to comply that is found in many statutes is administrative dissolution or revocation. The statutes of several states provide that the Secretary of State may proceed to administratively dissolve a domestic corporation or revoke a foreign corporation that is without a registered agent or office for 60 days or more or that does not notify the Secretary of State within 60 days that its registered agent or office has been changed.

3. Qualification Requirement for Foreign Corporations and Foreign LLCs

a. Requirement in General - Every state's corporation law and LLC act requires foreign corporations and LLCs to qualify before doing business in the state.

Few laws define the phrase "doing business in the state". Most statutes do, however, contain a list of activities that do not constitute doing business, which generally includes maintaining or defending a proceeding; carrying on activities concerning internal affairs; maintaining bank accounts; conducting an isolated transaction, and transacting business in interstate commerce.

Registered agent requirements



A corporation or LLC must have an agent, located in the state, who is authorized to receive process on its behalf.



A corporation or LLC must notify the filing office if its registered agent or registered office changes.

While these statutory provisions provide some guidance, the determination of whether a corporation or LLC is doing business in a state sufficient to require qualification will generally require an analysis not only of the governing statute, but of case law. Whether a foreign corporation or LLC must qualify is decided on a case-by-case basis.

b. Qualification Procedure - Corporations and LLCs become qualified to do business in a foreign state by filing a document, generally called an application for certificate of authority, with the state filing office. A certificate of existence from the home state generally has to accompany the application.

c. Penalties for Non-compliance - Corporations and LLCs transacting business in a foreign state may not maintain a proceeding in any court of that state until they have qualified. Many states also impose monetary penalties on foreign corporations and LLCs that do business before qualifying. These penalties vary significantly from state to state and can range from a few hundred dollars per year to several thousand dollars per year. Some states penalize individuals who act on behalf of the unauthorized entities.

4. Post-Qualification Filings

Qualified foreign corporations and LLCs are required to notify the state filing offices of certain changes affecting the entity. For example, if the corporation or LLC changes its name in its home jurisdiction, it will be required to notify the foreign state. This is generally done by filing an application for an amended certificate of authority or a statement of change of name, along with proof that the change was made in the home state.

Corporation and LLC statutes will also frequently require the filing of documents to notify the state if the foreign entity was merged out of existence, converted to another entity type, or dissolved in its home state.

A failure to file a required document may subject the foreign corporation or LLC to a statutory fine.

5. Transactional Filing Requirements

The successful completion of formations, qualifications, name changes, mergers, dissolutions, and other transactions requires compliance with statutes, regulations, and administrative policies dealing with the preparation and filing of documents with the state filing office.

Non-compliance can have serious, negative consequences. These can include delaying a transaction, unanticipated tax or reporting requirements, and even monetary penalties being imposed.

One of the keys to ensuring compliance with transactional filing requirements is to be prepared. A useful exercise is to ask the following questions and obtain the answers before attempting to make a filing.

1. What is the proper filing office?
2. What is the name of the document to be filed?
3. What is the required content of the document?
4. Who can sign the document?
5. Are supporting documents required?
6. What are the filing fees?
7. What methods of delivery may be used?
8. Is the filing entity in good standing?
9. What are the filing office's administrative policies?
10. Does the filing have to be made by a certain date?

6. Franchise Tax Requirement

In many states, corporations and LLCs must pay a special privilege tax levied upon their right to do business as a corporation or LLC. This kind of tax is generally referred to as a franchise tax. However, the exact name of the tax may be something different - such as a license tax, excise tax, or registration fee. A franchise tax differs from an income tax in that the entity does not have to earn an income or even do business in the state. It only has to be formed or qualified to do business as a corporation or LLC under the state's law.

A failure to pay the franchise tax generally has the same consequences as a failure to file an Annual Report. There are late fees, a loss of good standing, and eventually administrative dissolution or revocation.

> C. COMPLIANCE REQUIREMENTS REGARDING INTERNAL GOVERNANCE

Corporations and LLCs also have to comply with requirements regarding how the entity is governed. These requirements may be imposed by the governing statute or the internal documents.

Corporations are subject to more of these statutory requirements than LLCs. LLCs tend to have to deal with more self-imposed compliance requirements than corporations. Below are some of these requirements.



In many states, corporations and LLCs must pay a special privilege tax levied upon their right to do business as a corporation or LLC. This kind of tax is generally referred to as a franchise tax.

1. Record Keeping and Mandatory Inspection

Domestic corporations and LLCs are generally required by their governing statutes to maintain certain books and records. While there are differences from state to state, statutorily mandated records generally include (1) organizational documents such as a corporation's articles of incorporation and bylaws and an LLC's articles of organization and operating agreement; (2) a list of corporate shareholders and LLC members; and (3) copies of recently filed tax returns, annual reports, or financial statements.

Most of the statutes require the corporation or LLC to allow shareholders and members to inspect the maintained documents. Upon a failure to comply the shareholder or LLC can go to court, and if the court grants the inspection, the corporation or LLC may have to pay the shareholder's or member's costs.

2. Meeting Requirements

The corporation statutes require an organizational meeting to be held after the articles of incorporation are filed, in order to complete the organization of the corporation. They also require board of directors' meetings. The LLC statutes do not require the holding of organizational or manager meetings, although the members may require meetings to be held in their operating agreement.

In addition, every state corporation act requires a corporation to hold an annual shareholders' meeting. A corporation is required to notify shareholders of the date, time, and place of each annual meeting. An annual meeting may be ordered by the court if the corporation fails to comply with this statutory requirement. LLCs are generally not required by statute to hold an annual meeting. However, an LLC may require meetings to be held, and may impose record date, notice, quorum and other requirements in its operating agreement. The operating agreement may also impose penalties if the LLC fails to comply.

3. Indemnification

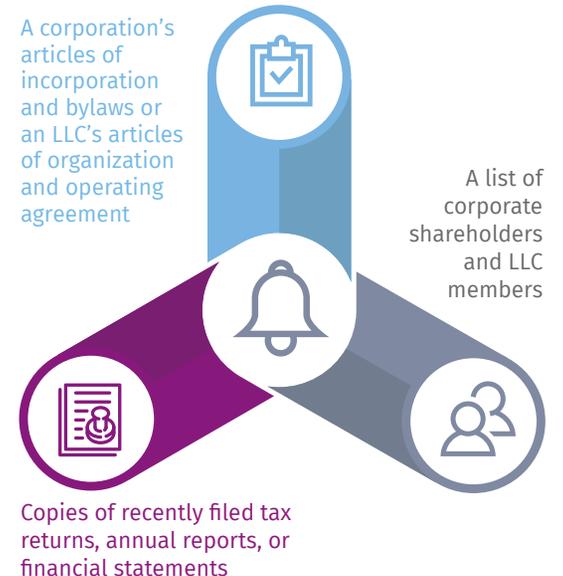
Most corporations and LLCs will pay the expenses and liabilities incurred by their managing officials who are sued for actions taken in their official capacity.

Every state corporation law provides for statutory indemnification. These provisions generally require a corporation to indemnify directors or officers who are wholly successful in defending themselves.

Many LLC laws also have a provision dealing with indemnification. Some have provisions similar to those found in the corporation acts. Others leave it up to the members to decide if they want indemnification and if so to provide for it in the operating agreement.

Statutorily mandated books and records

While there are differences from state to state, record requirements generally include:



4. Dissenter's Rights

Every corporation statute provides shareholders with dissenter's rights. This obligates the corporation to pay shareholders the fair value of their shares in the event of certain mergers, amendments, and other corporate actions that the dissenting shareholders oppose and that result in a fundamental change in their shares. There is also a statutory procedure that the corporation and shareholders must follow.

Some LLC acts address dissenter's rights as well. However, even in the absence of a statutory provision the LLC can give this right to its members in its operating agreement and set forth the procedure for the LLC and members to follow.

5. Miscellaneous Compliance Requirements Imposed by Governing Documents

There are a variety of compliance requirements that may be included in a corporation's or LLC's internal documents. For example, a corporation may provide that upon a merger preferred stock will be redeemed for a specific price. An LLC's governing documents may require the LLC to make distributions to its members to cover their income taxes. A failure to comply can be considered a breach of contract.

> D. COMPLIANCE REQUIREMENTS IMPOSED ON SPECIFIC TYPES OF CORPORATIONS OR LLCs

Compliance provisions found in the state corporation and LLC acts generally apply to all corporations and LLCs formed or qualified under the act regardless of their purpose or activities. However, there are a number of compliance requirements that are imposed upon specific types of companies. Insurance companies, for example, may be required to file documents with the state insurance department. This may be in addition to, or instead of, the statutory filings required with the corporation department. A registered agent may be required, or the insurance company may have to appoint the insurance commissioner as its process agent and file a document providing a forwarding address where the commissioner can send process served on it on the insurance company's behalf.

Benefit corporations are another example. A benefit corporation is a for-profit corporation that has, as one of its purposes, the creation of a material positive impact on society and the environment. Although a benefit corporation is incorporated in the same manner as any for-profit corporation it is subject to some special compliance requirements. For example, under many benefit corporation statutes, a benefit corporation must send each shareholder an annual benefit report, post its most recent benefit report on the public portion of its website, and deliver a copy of the benefit report to the Secretary of State.

➤ E. OTHER STATE LAWS REQUIRING COMPLIANCE WITH FILING OR REPORTING OBLIGATIONS

There are many state statutes – other than the corporation and LLC acts – that impose compliance requirements and require the filing of documents with a state agency while imposing penalties for non-compliance. Below are few examples.

1. Assumed Name Statutes

a. Requirement in General - When a corporation or LLC does business under an assumed name that means it is using a name other than the one set forth in its formation document (i.e., its true name). Most states have statutory provisions governing the use of assumed names. Some assumed name provisions are found in the state’s business entity statutes. Others are found in the state’s laws dealing with consumer protection or unfair trade practices. In general, these statutes require business entities doing business under an assumed name to make a public filing.

b. Filing Procedures - The assumed name filing procedures vary by state. Most require the assumed name document to be filed with a state agency such as the Secretary of State. Others require filings to be made on the county level. There are also states that require a filing on both state and local levels.

c. Penalties for Non-compliance - Most assumed name statutes impose monetary penalties on entities that do business under an assumed name without making the required filing. In addition, some assumed name statutes provide that a non-complaint business entity may not maintain a suit until it complies.

2. Other State Statutes

a. Unclaimed Property Laws - Every state has an unclaimed property statute. Unclaimed property (also called abandoned property) is property that has been unclaimed by its owner for a statutorily set period of time called the dormancy period. Unclaimed property includes stocks, bonds, dividends, cash, uncashed checks, life insurance benefits, and other items. The statutes require business entities that are holders of unclaimed property to file a report with the appropriate state agency. In general, the report must be filed annually. The unclaimed property statutes provide for the assessment of interest and penalties for the failure to report and escheat unclaimed property to the state.

b. State Securities (Blue Sky) Laws - Every state has its own securities laws and rules. State securities laws are commonly known as “blue sky laws”. The blue sky laws require a security to be registered before it is offered or sold in a state, unless it is otherwise exempt. The registration of securities that are neither exempt nor federally covered is commonly made on a form entitled “Uniform Application



When a corporation or LLC does business under an assumed name that means it is using a name other than the one set forth in its formation document (i.e., its true name).

to Register Securities” (Form U-1). The registration is accompanied by a “Uniform Consent to Service of Process” (Form U-2). The statutes also impose penalties for violations of the law.

III. GOVERNANCE

> A. GOVERNANCE DEFINED

Governance, as that term is used in this white paper, refers to how a corporation or LLC is managed and controlled. More specifically it refers to the allocation of power and decision making authority within each corporation and LLC, in particular, when it comes to compliance related decisions and actions.

The typical governance structure for a corporation consists of (1) shareholders who own the corporation, (2) directors who select and oversee management, and (3) officers who run the day-to-day operations.

The typical governance structure for an LLC consists of either (1) members who own the LLC and run the day-to-day operations or (2) members who own the LLC and managers who run the day-to-day operations. Members may be both owners and managers.

Governance is regulated mainly by the state corporation and LLC statutes. Internal documents and case law also play a role.

> B. THE RELATIONSHIP BETWEEN GOVERNANCE AND COMPLIANCE

Corporations and LLCs are artificial persons that act through real persons who hold certain positions and perform certain roles within the company.

In general, there will be one or more persons in each company responsible for establishing a procedure to ensure compliance with reporting, registered agent, and other requirements and for making sure that procedure is being followed. There will also be someone responsible for making compliance related decisions – such as whether to qualify in a foreign state - and for taking the steps to comply – such as by filing a certificate of authority. There are also people in a position to prevent non-compliance or to seek compensation on the corporation’s or LLC’s behalf for the harm suffered due to non-compliance. Although it may differ from entity to entity, in general, these are the people holding the positions of corporate directors, officers, and shareholders, in-house counsel, and LLC managers and members.

Typical governance structures

Corporations

- Shareholders who own the corporation
- Directors who select and oversee management
- Officers who run the day-to-day operations

LLCs

- Members who own the LLC and run the day-to-day operations or members who own the LLC and managers who run the day-to-day operations
- Members may be both owners and managers



➤ C. CORPORATE DIRECTORS

1. Director's Role in General

Every corporation statute provides that management of the business and affairs of a corporation is vested in a board of directors. The state laws do not regulate the composition of the board or require directors to have special qualifications.

Directors owe the corporation and its shareholders the fiduciary duties of loyalty and care. The duty of loyalty requires directors to place the corporation's and shareholders' interests above any personal interests. The duty of care requires directors to stay abreast of corporate issues and make informed decisions. Directors must also act in good faith.

The state corporation statutes allow the board of directors to delegate to officers, employees or agents the authority to exercise powers and perform functions not required by law to be exercised or performed by the board of directors itself. And, in general, it is these officers, employees or agents who are directly responsible for taking compliance related actions such as implementing a process to ensure that Annual Reports are filed and for making decisions such as whether to qualify to do business in a foreign state.

2. Director's Role as Compliance Monitor

A director's primary role when it comes to compliance is overseeing and monitoring the actions of those officers and others to whom they have delegated power and authority.

Since the 2001 corporate governance scandals, the director's role as overseer or monitor has received a great deal of attention. This resulted in state statutes being amended to provide, for example, that in the case of a public corporation, the board's oversight responsibilities include attention to policies and practices to foster the corporation's compliance with law and ethical conduct.

Also, in recent years a significant number of lawsuits have been brought seeking to hold directors liable for the harm done to a corporation due to its non-compliance with a statute. Many of these have been shareholder derivative suits brought in the Delaware Chancery Court in which the plaintiffs claimed that the directors had a duty to monitor the corporation's legal compliance and breached that duty. These claims are known as *Caremark claims*, after *In re Caremark Int'l Derivative Litig.*, 698 A.2d 959 (Del. Ch. 1996), the Chancery Court decision that first recognized the duty of oversight.



Since the 2001 corporate governance scandals, the director's role as overseer or monitor has received a great deal of attention. This resulted in state statutes being amended to provide, for example, that in the case of a public corporation, the board's oversight responsibilities include attention to policies and practices to foster the corporation's compliance with law and ethical conduct.

> D. CORPORATE OFFICERS

1. Officer's Role in General

The state corporation laws allow corporations to designate any offices and officers they choose. The designation may be made in the bylaws or by the board of directors consistently with the bylaws. The functions of each officer are generally set forth in the bylaws.

Officers, like directors, owe fiduciary duties. These duties may be set forth in the statute or may be judicially created.

2. Officers and Compliance

A corporation's day-to-day business is typically run by officers - or employees and agents acting under the authority of officers. As a result, it is often officers who are directly responsible for whether a corporation complies with its legal obligations.

Because officers have a more direct responsibility for compliance than directors, officers also face a greater risk of personal liability in cases of non-compliance. Officers may face personal liability for their corporation's non-compliance if the statute the corporation failed to comply with provides for personal liability. And even in the absence of a statute an officer can be held personally liable under common law theories such as the "responsible corporate officer doctrine".

Under the responsible corporate officer doctrine personal liability may be imposed if (1) the officer held a position of responsibility such that he or she could influence the corporation's policies or activities, (2) the officer's position was such that he or she could have influenced the corporation's actions that constituted the statutory violation, and (3) the officer's actions or failure to act facilitated the violations.

> E. SHAREHOLDERS

1. Shareholder's Role in General

Shareholders are the owners of a corporation. And although ownership is usually accompanied by control, when it comes to owning a corporation this is not the case. In a corporation there is a separation of ownership from control. The basic model, particularly for public corporations, has

(1) shareholders who are passive investors who provide capital for the purpose of profiting from the increase in value of their investment, and (2) managers who have expertise in the business who direct and control the corporation for the purpose of increasing its value.

Basic model for public corporation shareholder's roles



Shareholders who are passive investors who provide capital for the purpose of profiting from the increase in value of their investment



Managers who have expertise in the business who direct and control the corporation for the purpose of increasing its value

2. Shareholders and Compliance

Despite this separation of ownership from control, shareholders – even in public corporations – can influence or impact governance and compliance in a number of ways, including the following:

a. Voting for Directors – Shareholders have the right to vote for the directors who select and oversee the officers who directly impact governance and compliance. Every corporation must have at least one class of shares with voting rights.

b. Attending Annual Meeting – Every corporation is required to hold an annual shareholders’ meeting. Although the main purpose is to elect directors, the meeting also serves as the shareholders’ opportunity to raise issues that concern them such as whether the corporation is complying with state and federal laws.

c. Proxy Contests for Control – In public corporations most shareholders vote by proxy. Corporations send shareholders proxy materials which contain the names of their nominees for director and which recommend the shareholders vote for their nominees. Shareholders can also solicit proxies and ask the other shareholders to vote for their nominees instead of the corporation’s. This does not occur frequently because a proxy contest is very expensive. However, a successful proxy contest can result in replacing some, or all directors of a corporation that may have suffered harm due to non-compliance. And even an unsuccessful contest can bring to management’s attention the importance of ensuring compliance in order to maintain good relations with shareholders.

d. Shareholder Proposals – The federal proxy rules allow some shareholder proposals to be included in the corporation’s proxy materials. In these proposals the shareholder can request that the corporation take a certain action.

e. Derivative Suit – A derivative suit is a civil action brought by a shareholder on behalf of a corporation. It is one of the principal methods of challenging allegedly illegal actions or breaches of duty by management. Derivative suits are used frequently today in cases where a corporation is fined or penalized for non-compliance with legal requirements. In these suits the plaintiff shareholders will generally claim the defendant directors and officers breached their fiduciary duties and will seek compensation on the corporation’s behalf.

> F. LLC MEMBERS AND MANAGERS

The hallmark of the LLC is flexibility. Governance is one of the areas in which this flexibility is most evident. An LLC can be governed like a corporation, with the members electing a board of managers or directors, who select officers. It can be governed by all the members with each one having an equal say. Between those two extremes are LLCs where some of the members govern while others are passive investors.

Shareholders can impact governance and compliance in several ways:



LLC statutes do not regulate governance to the degree that corporation laws do. Instead, the legislatures have left it to the members of each LLC to decide, in their operating agreement, how they will be governed and by whom.

a. Members in Manager-Managed LLCs - In LLCs that are governed with a corporate-like structure, the members' main impact on compliance may be in their right to elect the managers. However, even this right is not as clear as in a corporation. The election of managers is not subject to the statutory rules imposed upon corporations. Instead, the members' voting rights, and much of the mechanics of the election, will probably be set forth in the operating agreement.

Another way members in manager-managed LLCs may be able to impact governance and compliance is by bringing a derivative suit seeking damages on the LLC's behalf after it has been penalized for non-compliance.

b. Members in Member-Managed LLCs and Managers in Manager-Managed LLCs - Members in member-managed LLCs and managers in manager-managed LLCs typically have roles analogous to that of corporate officers. They make business decisions for the LLCs and carry out the decisions themselves or hire employees to do so.

c. Liability - One issue facing member-managers and managers who control the day-to-day operations of an LLC is whether they may be held liable for the penalties assessed against the LLC, due to its statutory non-compliance. It may be reasonable to assume they can be, if the statute so provides, or under common law theories such as the responsible officer doctrine.

Another possible source of liability is the operating agreement. The members may set forth, in the operating agreement, each managing member or manager's responsibility for compliance related activities. For example, a certain member may be named as being responsible for the filing of all Annual Reports with the state filing departments. The operating agreement can also specify the penalties imposed upon the member if the responsibility is not met.

IV. CONCLUSION

Corporations and LLCs must comply with a variety of state statutes and rules, and with their own internal governing documents. These statutes, rules and documents require the filing of reports, the maintenance of registered agents, and various other actions that the corporation or LLC must take. Compliance with these statutes depends in large part upon the individuals governing those entities. And these individuals can ensure that the entities they serve are fully compliant corporate or LLC citizens.

> ABOUT THE AUTHOR



Sandra Feldman
Publications Attorney

Sandra (Sandy) Feldman has been the Publications Attorney for CT Corporation since 1988. Sandy stays on top of the most pressing and pertinent business entity law issues that impact CT customers of all sizes and segments. She regularly writes about these issues in various monthly features on CTAdvantage.com as well as in CT white papers, seminar reference books, webinars, and articles. Additionally, Sandy regularly writes for the Corporate Counselor newsletter, where

she also sits on the Board of Editors. Sandy is a graduate of Binghamton University and the Boston University School of Law. She is a member of the New York and Massachusetts bars.



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