

## **The Best Practice Way**

**By Denise Annunciata**

There is more than one way to get a job done. But there is generally only one “best practice” way. For instance, technically a corporation is incorporated when the charter is filed with the state official’s office in the domestic state. However, is that the best practice way of incorporating? Of course not. The “best practice” incorporation process, depending upon the state of incorporation, often includes preparation of state-specific bylaws, incorporator’s consent, directors’ organizational consent, stock subscription agreements, stock issuance, a stock ledger, and the possibility of qualifying the corporation in a foreign state. Depending upon the client’s needs, you may obtain an employer identification number and file an IRS Form 2553 if the company is to be an S Corporation. These additional steps and more would be included in a “best practice” incorporation.

In addition, the “best practice” way of incorporating is in knowing the things that save time and reduce rework. For instance, checking the chosen corporate name at the state official’s office, and perhaps reserving it can save considerable rework in the event that the name is not available. Being aware of the filing mechanics adds to “best practice”. For instance, can you file online? Do you need to file duplicate originals of the charter? Knowing this information in advance can certainly reduce duplicative work.

Generally, best practice tips are something learned the hard way or through the fortunate encounter with a colleague experienced in the procedure at hand. LeapLaw serves as a virtual colleague. In addition to forms and “LeapLinks™” that expedite procedures, LeapLaw also provides the step-by-step best practice instructions for managing over 75 projects.

A sampling of best practice summaries are:

- Corporate Transactions
- Due Diligence
- Managing a Closing Room
- Incorporations/Formations
- Qualifications/Registrations
- Mergers/Acquisitions
- Dissolutions/Cancellations
- Stock Issuance and Record Keeping
- Minute Book Maintenance and Record Keeping
- Filing Mechanics
- International Subsidiaries and Branches
- ...and many, many more.

Best practice summaries can be used to manage the project, reduce rework and increase efficiency. So, when you’re doing something for the first time – or the first time in a long time -- you may want to check out LeapLaw’s best practice summaries. LeapLaw saves time and helps to ultimately decrease the cost of delivering legal services.

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The company was founded in 2002 by corporate legal professionals with a commitment to provide expert resources, personalized service and reliable accuracy.

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### About Denise Annunciata

*Denise Annunciata has been a paralegal for 21 years working in law firms and in-house legal departments. Denise is the founder and content manager of LeapLaw ([www.leaplaw.com](http://www.leaplaw.com)) which offers access to large law firm resources at the cost of less than ½ billable hour per month. Just prior to founding LeapLaw™ and Virtual Paralegal Services™ ([www.virtualparalegalservices.com](http://www.virtualparalegalservices.com)), Denise was a paralegal and Corporate Paralegal Coordinator at Ropes & Gray LLP, Boston, Massachusetts from 1995-2000.*