



Forty Years Promoting Delaware by Promoting Delaware Companies

BY RICK BELL AND JARROD MELSON

IN THE HISTORY of the business entity, from the establishment of the Dutch East India Company, the first recognized modern corporation, to the complex variety of entities available today – perhaps no law has ever been as successful as the Delaware General Corporation Law at facilitating the successful formation and growth of businesses while balancing the rights and interests of management and shareholders.

Delaware's General Corporation Law, coupled with the expertise of its jurists and the breadth of case law informing its statutory terms, has dominated and directed corporate law in the United States. As a result, Delaware has achieved corporate law dominance in the U.S. and enjoyed financial abundance from its preeminent position for over two centuries.

We Delawareans are fortunate to benefit today from the foresight and intellect of some very wise individuals. These Delaware lawyers recognized the needs of the broader business community as well as investors, and crafted a set of laws that give broad powers to the Board and guarantee fairness to the Stockholders. Perhaps most importantly, these men and women saw the importance of continual growth and adaptation, allowing Delaware corporate law to adapt to new circumstances. The immense

legal talent and dedication of those engaged in the Corporation Section of the Delaware Bar Association, the Court of Chancery, and the Delaware Division of Corporations have continually risen to meet these challenges.

At Harvard Business Services, Inc., we promote the formation of Delaware entities and currently serve as registered agent for almost 100,000 Delaware companies of all types. Last year, our 39th year in business, we helped form more than 24,000 new Delaware companies for our clients from around the world and across the U.S. During the 2020 franchise tax season, we collected more than \$14 million from our clients for Delaware's General Fund.

The State's preeminent position in entity law brings significant benefits to the citizens of Delaware. Our franchise tax makes up more than one quarter of Delaware's General Fund, which is used to build roads, schools, and pay our hard-working State employees. In fact, many say that our franchise tax – which is paid primarily by out-of-state entities – is the primary reason Delaware can exist without imposing a sales tax. It's a big tax savings for every Delawarean every time they shop, and is a boon to Delaware's overall economic health and growth. It keeps money

in Delawarean's pockets, and it draws people from surrounding states to shop in Delaware.

At Harvard Business Services, Inc., we're Delawareans. We're headquartered in Lewes, Delaware with a full-time team of 44 Delaware residents. We appreciate and are steeped in the people and community of Delaware, especially in Sussex County – our home.

Over the four decades that we have served our clients, we followed a steady development plan, growing at a deliberate pace that allows us to build our staff and offer expanded services our clients need. In serving our clients with diligence and professionalism each day, we are contributing to Delaware's position in corporate affairs and the benefits it brings. We take pride in the opportunity to simultaneously serve our 100,000 clients and the people of Delaware. ■



Rick Bell is founder & chairman at Harvard Business Services, Inc.
Jarrod Melson is Harvard Business Services, Inc.'s general counsel.

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