Locating Business Information

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ABSTRACT. While attorneys need business information, it is often difficult to locate and can be expensive to acquire. Despite these drawbacks, it is essential for the decision-making processes of many. This article discusses reasons attorneys need business information, suggests research strategies for acquiring this information, and suggests information sources. [Article copies available for a fee from The Haworth Document Delivery Service: 1-800-342-9678. E-mail address: getinfo@haworth.com]

INTRODUCTION

Business information ages rapidly, is often difficult to locate, and frequently expensive to acquire. Despite this, business information is vital to the decision-making processes of many. Business transactions affect financial markets, international economies, corporate decisions, and legal transactions. 10-K's and class action lawsuits are filed, CEO's are hired, and banks extend credit. Government agencies investigate, and new regulations are proposed. These activities generate business information.

Rather than rely upon “word of mouth” research methods, individuals can acquire business research skills that help them locate business information both efficiently and cheaply. Michael Lavin’s Business Information: How to Find It, How to Use It and Kathy Shimpcock-Vieweg’s Business Research Handbook: Methods and Sources for Lawyers and Business Professionals discuss business

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research strategies and list numerous business resources. Many web sites also provide a great deal of information at no more than telecommunications charges.4

**ATTORNEYS AND BUSINESS INFORMATION**

Attorneys need business information for a variety of reasons. Some of these include:

- marketing to potential clients by ascertaining their legal needs;
- providing public relations services to clients and staying abreast of regulatory, financial and news developments in clients’ businesses and industries;
- locating proposed and new state and federal regulations that impact upon a client’s business;
- locating assets of individuals or companies against whom judgments have been obtained;
- obtaining the litigation history of an adversary.

Before beginning research, attorneys should ascertain the amount of time and money available, determine the issues that need to be answered, decide which sources should be consulted, and ensure that only the most current information is used. The Research Strategies Form5 is useful in helping resolve these issues. Shimpcock-Vieweg6 suggests that attorneys always use the following process when receiving a research request:

- gather all essential facts;
- determine why the information is needed;
- ascertain whether someone else has already compiled research on the topic;
- decide the level of research required;
- decide how current the information needs to be; and
- decide how much time and money are available for the research.

Once these questions are resolved, attorneys should then decide:
• whether basic background information on companies is needed;
• whether a company is publicly or privately held;
• whether financially-generated information is needed;
• whether legally-generated information is needed;
• whether current news is needed, or
• whether information about people is needed.7

RESEARCH STRATEGIES

Client & Case Number:
Supervising Attorney:
Date Project Due:
Cost Constraints: Time Constraints:

Electronic Research Permitted:
End Product: ( ) Letter ( ) Memo ( ) Brief ( ) Other

Background Facts:

Research Terms:

Types of Information Required:
*Federal or State:
*Cases, Statutes, Regulations:
*Secondary Sources:
*Non-Legal Sources:
*Business:

Primary Sources Utilized:

Secondary Sources Utilized:
BASIC BACKGROUND INFORMATION

If a researcher needs to locate a company’s headquarters, address, phone and fax numbers, annual sales, SIC codes, names of subsidiaries, or the names of key personnel, there are several print directories and web sites that provide this information. Available print directories include:

- *Directory of Corporate Affiliations.* This is a multi-volume series that is published annually. It lists public and private companies within the United States as well as international companies with sales of $10 million or more. This directory provides the address, phone, and fax numbers for corporate headquarters, names and titles of key personnel, SIC codes, names of subsidiaries, types of products offered, and annual sales.

- *Dun’s Million Dollar Directory.* This directory contains information about public and private companies. It is the oldest credit rating service in the United States and probably one of the best known. It provides the corporate address, phone and fax numbers, sales volume, number of employees, names and titles of key officers, names of the members of the Board of Directors, SIC code, and DUNS number. The date of establishment, names of a company’s banks and accounting firms, and the state of incorporation are also included. This directory is published annually.

- *Hoover’s Handbook of American Business.* Published annually, this directory profiles over 500 public and private organizations within the United States as well as large non-profit organizations.

- *Standard & Poor’s Register of Corporations, Directors and Executives.* This is a three volume series that is published annually. It includes both public and private corporations. The first volume provides the company name, address, phone and
fax numbers and the names of the company's banking, accounting, and law firms. The second and third volumes contain brief biographies for company executives and directors.

The previous print directories can be found in the reference sections of public and academic libraries. Although more costly, CD-ROM formats are available from publishers as well. The Lexis Company library and Company file also provide access to this information. Generic web sites exist to aid researchers. Some include:

- **http://www.companiesonline.com**

  This site allows searching either by company name or ticker symbol. Search results produce the DUNS number, company phone number and web address. Trade names and the company's type of industry are also included. Ticker symbols and stock exchanges are listed. Links to D&B Reports (beginning at $20.00,) the latest stock quotes, annual sales, employee size, and subsidiaries can be found here.

- **http://www.hoovers.com**

  This web site allows searching either by company name or ticker symbol. It lists company addresses, phone and fax numbers, CEO and CFO names, sales amounts, number of employees, and whether the company is public or private. Best of all, this site links to 4,000 company web home pages.

**PUBLIC OR PRIVATE**

Information about any company, whether public or private, can be obtained. Both publicly and privately owned companies must register with a state's Secretary of State office and file appropriate UCC, real property, and other legal records in local courthouses; however, only public companies and international companies doing business in the United States are required to file reports with the SEC (Securities Exchange Commission). The SEC requires companies to annually file voluminous reports that contain information
about sales, executive compensation, pending lawsuits, and anticipated mergers. All of this information is "public." Thus it is easier and cheaper to obtain information about public companies.

How does one ascertain whether a company is public? Check the Directory of Companies Required to File Annual Reports with the Securities Exchange Commission.15

Web sites devoted to public companies include:

- **http://www.stockhouse.com/public_directory.html**

  Known as the Public Company Website, this site provides company name, logo, ticker symbol, and stock exchange. This site can be searched by company name.

- **http://www.sec.gov/edgarhp.htm**

  Known as Edgar, this is the SEC's database of corporate information. It provides access to 10-K's, 10-Q's, annual reports, and the plethora of other reports that the SEC requires public companies to file.

In print, this type of information is most easily obtained in the Directory of Corporate Affiliations which covers both public and private companies as well as national or international companies.

**FINANCIAL INFORMATION**

Businesses buy and sell equipment, purchase, lease, rent and sell real estate, file bankruptcy, obtain judgements, secure liens, submit balance sheets to shareholders and file 10-K's, listing their hopes to acquire other businesses. All of these events generate business financial information. Accurate business financial information is often very difficult to acquire and is extremely expensive. While companies that file their 10-K's and annual reports with the SEC produce balance sheets, executive compensation and acquisition plans, this is about the only type of "free" financial information available over the Internet.

UCC (Uniform Commercial Code) filings, real property deeds
and transfers, bankruptcy filings and liens do not tend to be on the Internet at present. To obtain this information, it is necessary to visit the local courthouse, use an online system such as Lexis or Westlaw, or use a private company such as Dun & Bradstreet. Lexis has a tendency to group UCC filings, bankruptcy filings, and real property records in individual state libraries while Westlaw tends to place these types of filings under a service known as Information America.

Dun & Bradstreet is the oldest credit rating company in the United States and probably provides the most comprehensive financial coverage of companies. D&B's information is detailed and accurate. D&B collects information about indebtedness, lists of UCC filings, real property filings and transfers, liens, bankruptcies, and lawsuits. However, D&B reports tend to be very expensive. D&B does have a web site at http://www.dnb.com; however, this is a subscription service.

Stock quotes are also available over the Internet. CNN's Stock Quotes, accessible at http://cnnfn.com/markets/quotes.html are available at no charge. Searching at this site can be done only with a ticker symbol. The site then provides the opening, closing, high, and low prices of the stock as well as the volume, trade, the 52 week high, and the 52 week low.

LEGAL INFORMATION

Besides UCC, bankruptcy, lien, real property and SEC filings, other types of legal information, generated by businesses, exists. Frequently attorneys represent clients who are heavily regulated by either federal or state agencies. Often decisions as to whether to proceed with a lawsuit are made after investigating an adversary's assets and prior litigation history. These behaviors generate legal information.

Regulations are usually acquired either from print sources or with telephone calls to agencies. Federal regulations are easier to locate than state regulations because federal regulations are widely and uniformly published. Proposed regulations, changes to existing regulations and new regulations must appear in the Federal Register which is published daily.
The *Federal Register* is available in print, CD-ROM, online via Lexis and Westlaw, and on the Internet. It can be accessed at The U.S. House of Representatives Internet Law Library [http://www.law.house.gov/7.htm](http://www.law.house.gov/7.htm). This site provides the full text of the *Federal Register* from 1994 onwards. It can be searched by keyword; a daily table of contents is published at this site. Final regulations are published annually in the *Code of Federal Regulations (CFR)*, accessible on the web at [http://www.access.gpo.gov/nara/cfr/cfr-table-search.html](http://www.access.gpo.gov/nara/cfr/cfr-table-search.html). This site allows keyword searching and provides the full text of regulations. Researchers wanting to speak directly to regulators can use the *Federal Yellow Book*. This is an excellent source, providing the names of federal employees, their telephone numbers and titles within an agency. An index allows searching by either agency or employee surname.

State regulations are more difficult to locate. While state regulations are available in print and online via Westlaw and Lexis, there are very few state regulations available on the Internet at present. To learn of proposed amendments or rules in this area, it is often necessary to directly contact the state agency promulgating the regulation. The *State Yellow Book* is an excellent source for administrative, executive, and legislative officials in all fifty states. It provides a detailed hierarchy of state agencies, the names and phone numbers of key agency personnel and fax numbers.

Besides regulatory information, attorneys need other types of legally-generated information. Information about an adversary’s prior and present litigation history and assets can affect legal decisions. Does this plaintiff have a history of filing lawsuits? Has this doctor been sued before? Does the defendant have assets? If so, where are they? Answers to these questions are important. This information is available but is somewhat more difficult to locate.

Present and prior litigation history can be ascertained by visiting local courthouses in person and reviewing dockets or contacting the clerk’s office of these courthouses via telephone. PACER, an inexpensive online service that lists the docket sheets for cases filed in federal district and circuit courts, can also be used to ascertain pending litigation. On PACER, searching may be either with a party name or docket number. Westlaw’s *Information American*
databases\textsuperscript{25} also provide access to an adversary’s pending and prior litigation history.

Legally-generated information can also be important when deci-
ding whether to sue and in locating assets to satisfy a judgment. Bankruptcy records, real property transfers, property accessors re-
cords, UCC filings, and patents are all sources that can help a re-
searcher determine the net worth of an adversary and the location of the adversary’s assets. While Lexis does have some of this in-
formation available in its state libraries, Westlaw has the more de-
tailed information on this topic.

**CURRENT NEWS**

To keep informed about clients’ businesses, there are several sources that can be consulted. Lexis’ News Library provides the full
text of numerous newspapers while Westlaw’s ALLNEWSPLUS database provides virtually identical coverage. Both of these services permit searches that automatically produce updated daily results.

The Internet provides access to many business articles. News-
page at \url{http://www.newspage.com} lists twenty-one topics, ranging from banking and finance to interactive media. Top news stories from the particular field are then listed and are available full text. Some provide “free” views while others require a password and charge a nominal fee for viewing.

The American City Business Journals web site, \url{http://www.amcity.com}, indexes thirty-five regional business newspapers. Keyword searching is possible in both the current week’s edition as well as past editions. It is possible to restrict searches by geographic location. Articles are available full text at no charge.

*Bloomberg Personal* is available at \url{http://www.bloomberg.com}. Bloomberg’s is a global distributor of financial information services. This service combines news, data, and analysis for financial markets and databases. While much of this information is time delayed at the Internet site, this site does provide current details about world financial markets, including municipal bonds, U.S. treasury bonds, the Dow Jones Index, the DAX Index, the NIKKEI 225 Index, and the Hang Seng Stock Index. Top news stories affecting businesses are available as is financial analysis.
PEOPLE

To locate individuals who have information and value as potential witnesses, online sources are available. Westlaw has a “People Finder” database which provides the address and telephone numbers of individuals. Web sites such as Yellow Pages Online (http://www.ypo.com) and Big Yellow (http://www1.bigyellow.com/) also provide this information. Yellow Pages Online provides access to business information telephone numbers and permits searching by either company or brand name. Big Yellow allows searching for business, individual, and e-mail addresses. Print directories, such as the phone directory or Polk’s City Directory26 provide this information. Kluwer Law’s web site, Hieros Gamos (http://www.hg.org) provides names and addresses of court reporters, private investigators, mediators and expert witnesses.

CONCLUSION

Business information is essential for attorneys. Before beginning business research, attorneys should determine what type of business information is needed: basic, financial, legal or news. The researcher should then decide what will be the most efficient and cost effective method to obtain the information. Only then should research begin.

Putting it all together, we will try to locate information on Home Depot. We have a hypothetical client who wants to invest in Home Depot. The client wants the following information within an hour and does not want to pay “an arm and a leg” for it:

• current stock prices;
• names of the CEO and other important officers, directors and employees;
• annual sales amount;
• expansion plans;
• outstanding lawsuits; and
• current news articles.

Assuming Internet access is available, begin the search with a web site. It is fast, and it will be inexpensive. Check some of the
web sites discussed previously, such as *Companies Online*, (http://www.companiesonline.com) and key in “Home Depot.” *Companies Online* will produce the web site address for Home Depot (http://www.homedepot.com). Using the hyper-text link feature, we can jump immediately to Home Depot’s home page.27

This site provides an enormous amount of information. A fact sheet provides basic background information about the company, including its history. A corporate information page provides the names of Home Depot’s bank and independent auditor, Peat Marwick. Home Depot is sold on the New York Stock Exchange under the ticker symbol of HD. As of 1996, there were 66,141 shareholders. A Directors and Officers page lists the name of the CEO, Vice President, Directors and Officers as well as regional Vice Presidents.


A check of CNN’s *Stock Quotes* (http://cnnfn.com/markets/quotes.html) reveals Home Depot’s stock opening price. Visiting the *American City Business* site (http://www.amcity.com), articles from the *Atlanta Business Chronicle* and the *Washington Business Journal* can then be downloaded. These articles emphasize Home Depot’s continuing growth. With a minimal investment of time and expense, a great deal of information about Home Depot has been acquired.

Print directories, online services, and the Internet can provide basic business information as well as legal and financial information, current news stories and information about the individuals who run the companies. The business researcher must first determine what type of information is needed and plan the search strategy accordingly. The researcher can then use print, online, CD-ROM, or Internet resources to obtain the information. As a caveat, it is important to remember that new web sites are appearing constantly, while existing sites change rapidly, add new features, sometimes institute subscription fees and even disappear altogether.
**BIBLIOGRAPHY**

**Print Materials**


**URL's (Uniform Resource Locators)**

   <http://www.homedepot.com>
8. Hoover’s Inc. in partnership with InfoSeek, Hoover’s Online (visited May
   30, 1997) <http://www.hoovers.com>
10. NYNEX Information Technology Company, Big Yellow (visited May 30,
    1997) <http://www1.bigyellow.com>
11. The New York Public Library, How to Find U.S. Company Information
13. Securities Exchange Commission, Edgar Database of Corporate Informa-
    1997) <http://www.stockhouse.com>
15. United States Congress, House of Representatives, The U.S. House of
    <http://www.ypo.com>

NOTES

1. Lavin, Michael R. Business Information: How to Find It, How to Use It,
2. See Note 1, Supra.
3. Shimpcock-Vieweg, Kathy. Business Research Handbook: Methods and
   Sources for Lawyers and Business Professionals, § 1 (Boston, MA: Little, Brown,
   1996.)
4. See The New York Public Library, How to Find U.S. Company Information
   htm>
5. This form resulted from a library seminar for summer associates held by
   Georgia State University’s College of Law Library in April of 1997. Shimpcock-
   Vieweg also has a similar form in her book. See Note 3, Supra.
7. See Note 1, Supra, at 5-20.
8. Directory of Corporate Affiliations (Skokie, IL: National Register Publish-
    ing Co., 1997).
10. See Note 3, Supra, at 6:221.
11. Hoover’s Handbook of American Business (Austin, TX: Reference Press,
    Inc. 1997).
12. Standard & Poor’s Register of Corporations, Directors and Executives
    (New York: Standard & Poor, 1997).
13. Gongla-Coppinger, L. *Lexis-Nexis Directory of Online Services* (Dayton, OH: Reed Elsevier, 1997). This library contains files on bankruptcy reports, business biographical reports, U.S. company reports, international company reports, mergers and acquisitions reports, SEC filings, and public records. Files include BDDAT, SPBIO, SPCORP, HVR, TBUS, WLDSCP, CI, IDDMA, EDGARP, STIRPT, VICKER and FILTIP.

14. Web sites addresses are known as URL's, Uniform Resource Locators. See Note 3, Supra, at 2:30.


16. As an example, the Lexis *Florida* library has Florida Tax Accessors records, current deed transfers, Secretary of State records, UCC filings, and boat registrations as separate files. See note 13, Supra, at 106. See also the Appendix, “If You Wanted to Find . . . Where Would You Look?”

17. Information America databases group by subject rather than by state. Thus there is a *Bankruptcy Records* database, a *State Real Property Accessors’ Records* database, etc. See Lambert, Sondra J. *Westlaw Database Directory* 142-144 (Minneapolis, MN: West Publishing, 1997.) See also the Appendix, “If You Wanted to Find . . . Where Would You Look?”


24. See Want, Robert S., Ed. *Want’s Federal-State Court Directory* 208-23 (New York: Want Publishing Co., 1997). This directory lists the courts for which PACER is available as well as the name of the individual to contact to obtain this service.

25. See Note 22, Supra, at 181-213. Westlaw has State Lawsuit Records (XX-LS) and State Liens/Civil Judgments and Filings (XX-LJ) databases which provide information about an individuals’ pending and prior lawsuits.


## APPENDIX

**IF YOU WANTED TO FIND ... WHERE WOULD YOU LOOK?**

<table>
<thead>
<tr>
<th>PRINT MATERIALS</th>
<th>LEXIS*NEXIS</th>
<th>WESTLAW</th>
<th>INTERNET</th>
</tr>
</thead>
<tbody>
<tr>
<td>New, proposed or amended federal regulations</td>
<td>Federal Register</td>
<td>Codes Library; Fedreg File</td>
<td>FR database</td>
</tr>
<tr>
<td>Basic background information about companies</td>
<td>Directory of Corporate Affiliations</td>
<td>Company Information</td>
<td><a href="http://www.companiesonline.com/">http://www.companiesonline.com/</a></td>
</tr>
<tr>
<td></td>
<td>Dun's Million Dollar Directory</td>
<td>Company Information Databases such as D&amp;B's Business Records Plus (DUNBR)</td>
<td><a href="http://www.hoovers.com/">http://www.hoovers.com/</a></td>
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<td>Standard &amp; Poor's Register of Corporations, Directors and Executives</td>
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<td>Quote Database</td>
<td><a href="http://www.bloomberg.com/">http://www.bloomberg.com/</a></td>
</tr>
<tr>
<td>Public or Private Company</td>
<td>UCC and Real Property Filings</td>
<td>News articles about companies and the individuals who run them</td>
<td>Expert Witnesses and Consultants</td>
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<tr>
<td>Comptroller of the Currency</td>
<td>Court Directory</td>
<td>Wall Street Journal Index</td>
<td>People Library; Current File</td>
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<td>State Library; Law File (e.g., GA Law File)</td>
<td>New York Times Index</td>
<td>People's Legal Index</td>
<td>People Library; Current File</td>
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<tr>
<td>Local courthouse should be visited.</td>
<td>News Library; Current File</td>
<td>People's Legal Index</td>
<td>People Library; Current File</td>
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<tr>
<td>Court Directory</td>
<td>News Library; Current File</td>
<td>People's Legal Index</td>
<td>People Library; Current File</td>
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<tr>
<td>Allnewplus database</td>
<td>National Directory of Expert Consultants</td>
<td>People's Legal Index</td>
<td>People Library; Current File</td>
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<tr>
<td>Directory of Companies, Required to File Annual Report, the Securities and Exchange Commission</td>
<td>News Library; Current File</td>
<td>People's Legal Index</td>
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