STATE OF DELAWARE

EXECUTIVE DEPARTMENT
DOVER

EXECUTIVE ORDER
NUMBER TWENTY-FIVE

TO: HEADS OF ALL STATE DEPARTMENTS AND AGENCIES

RE: SAFEGUARDING THE UNCLAIMED PROPERTY TASK FORCE FROM CONFLICTS OF INTEREST AND ENSURING THAT DELAWARE'S UNCLAIMED PROPERTY POLICY IS WRITTEN FOR THE PUBLIC, NOT FOR THE INDUSTRY THAT PROFITS FROM IT

WHEREAS, the primary purpose of Delaware's abandoned and unclaimed property laws, administered under Chapter 11 of Title 12 of the Delaware Code, is to protect the public by ensuring money and property owed to them is returned to them, rather than remaining permanently with financial institutions, business associations, governments, and other entities; and

WHEREAS, until abandoned and unclaimed property is recovered by the rightful owner, the property is used for the public good and benefit and provides funding for schools, state pensions, and infrastructure, on behalf of the people of this State, which approach aligns with the principle that property should serve the general good rather than for the chance enrichment of particular individuals or organizations, as recognized by the U.S. Supreme Court in *Standard Oil Co., v. New Jersey*, 341 U.S. 428 (1951); and

WHEREAS, a substantial private industry has grown up around Delaware's unclaimed property program — including contingent-fee audit firms engaged to conduct examinations under 12 *Del. C.* §§ 1170 and 1171, holder-side compliance and advocacy consultants retained by corporations to minimize their escheat obligations, asset-recovery and heir-finder businesses compensated under 12 *Del. C.* § 1188, counsel engaged in recurring litigation against the State concerning its escheat laws, and registered lobbyists retained to influence unclaimed property legislation and regulation — each of which holds a direct financial stake in the design, enforcement, and generosity of the program; and

WHEREAS, the 153rd General Assembly, in epilogue language to the Bond and Capital Improvements Act (or "Bond Bill"), established the Unclaimed Property Task Force and charged it with making findings and recommendations to promote the stability and predictability of this revenue source and the fairness and transparency of the program to Delaware entities and property owners, with a report due to the President Pro Tempore of the Senate, the Speaker of the House of Representatives, and the Governor no later than February 1, 2027; and

WHEREAS, the recommendations of the Task Force should be authored by members who answer to the public interest — not to clients, retainers, contingency fees, or the businesses that profit from the program on either side of the ledger; and

WHEREAS, the State Employees', Officers' and Officials' Code of Conduct, Chapter 58 of Title 29 of the Delaware Code, establishes the principle that public office may not be used for private financial gain, and the Governor may hold executive branch participation in public bodies to a standard higher than the statutory minimum; and

WHEREAS, Article III, Section 1 of the Delaware Constitution vests the supreme executive powers of the State in the Governor, including the authority to direct the officers and agencies of the executive branch and to establish the qualifications of persons who serve on public bodies at the Governor's designation; and

WHEREAS, under Delaware law members of a Task Force may not have conflicts of interest related to the public body that they serve.

NOW, THEREFORE, I, MATTHEW MEYER, by virtue of the authority vested in me as Governor of the State of Delaware, do hereby **DECLARE** and **ORDER** the following:

1. **Definitions.** For purposes of this Order, a person has a "Covered Financial Interest" if, at any time during the 5 years immediately preceding the person's appointment or designation, the person, or any entity in which the person held an ownership, partnership, or profit interest, did any of the following:

    a. Registered, or was required to register, as a lobbyist under Chapter 58 of Title 29 of the Delaware Code with respect to legislation, regulation, or administrative action concerning abandoned or unclaimed property, escheat, or Chapter 11 of Title 12 of the Delaware Code, in this State or any other state;

    b. Received compensation, whether fixed, hourly, or contingent, for unclaimed property audit, examination, compliance review, consulting, advisory, holder-advocacy, or voluntary disclosure services, including services performed for or against this State or any other state;

    c. Received compensation as an owner's agent, asset-recovery firm, or their finder for the location or recovery of unclaimed property, including under 12 *Del. C.* § 1188;

    d. Appeared as counsel of record, expert witness, or paid consultant in litigation or administrative proceedings adverse to the State of Delaware concerning Chapter 11 of Title 12 of the Delaware Code; or

    e. Received compensation from a corporate principal for government relations or public affairs services directed at unclaimed property or escheat policy.

f. A "Covered Financial Interest" does not include any of the following: employment by the State of Delaware or any other state or agency thereof; the filing of a claim under 12 *Del. C.* § 1165 solely to recover property of which the person is the owner; or the routine remittance of unclaimed property by a holder in the ordinary course of compliance.

2. **The Governor's Representative.** The representative of the Office of the Governor appointed to the Unclaimed Property Task Force must be free of any Covered Financial Interest. Before participating in the work of the Task Force, the representative shall file with the Governor's Legal Counsel a written certification that the representative has no Covered Financial Interest.

3. **Executive Branch Designees.** The Secretary of State and the Secretary of Finance, if either designates another person to serve on the Task Force in the Secretary's place, shall designate only a person who is free of any Covered Financial Interest, and each designee shall file the certification described in Paragraph 2 with the designating Secretary and with the Governor's Legal Counsel. A Secretary serving personally shall file the same certification.

4. **Public Disclosure Administered by the Department of State.** The Department of State, as the agency charged with providing support staff and materials to the Task Force, shall do all of the following:

   a. Develop, within 30 days of this Order, a uniform written conflict-of-interest disclosure form eliciting each Covered Financial Interest and each current or former client relationship, engagement, or representation relating to unclaimed property or escheat;

   b. Collect a completed disclosure form from every executive branch member and designee, and extend the form to every other member of the Task Force with a request for voluntary completion;

   c. Publish every completed disclosure form, and a public register identifying any member who declines to complete the form, on the Task Force's public webpage before the Task Force's first meeting and continuously thereafter; and

   d. Record in the minutes of each Task Force meeting the disclosure status of each member present.

5. **Continuing Duty and Recusal.** Any person subject to Paragraph 2 or Paragraph 3 who acquires a Covered Financial Interest while serving on the Task Force shall immediately disclose the interest in writing to the Governor's Legal Counsel and shall resign from the Task Force. The appointing or designating authority shall promptly name a qualified replacement.

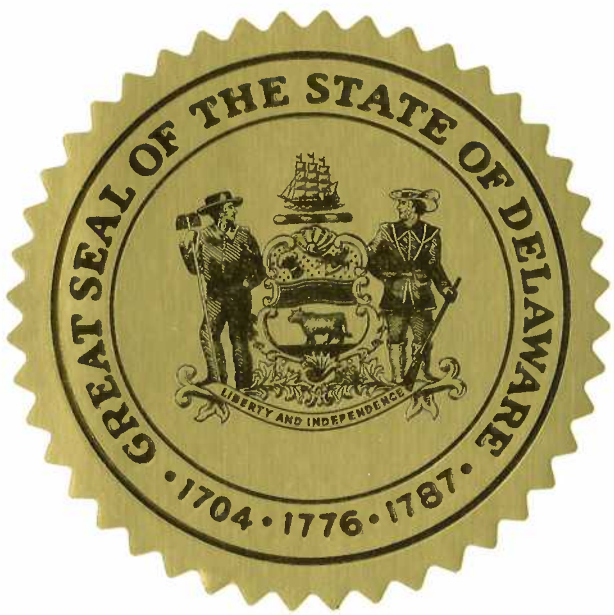
6. **Call Upon the Legislative Appointing Authorities.** The President Pro Tempore of the Senate and the Speaker of the House of Representatives are respectfully urged to apply the standard set forth in this Order to their own appointees — including, in particular, the four

public members of the Task Force. This request is consistent with Delaware law, which requires that Task Force members must be free from conflicts of interest.

7. **Relationship to Existing Law.** Nothing in this Order limits, supersedes, or excuses compliance with the State Employees', Officers' and Officials' Code of Conduct, Chapter 58 of Title 29 of the Delaware Code, or the jurisdiction of the Public Integrity Commission. This Order establishes standards for executive branch participation in the Task Force that are in addition to, and more stringent than, the statutory minimum. Nothing in this Order shall be construed to alter the membership, duties, or reporting obligations of the Task Force as established by the General Assembly, or to direct any officer or appointee of the legislative branch.

8. **Effective Date.** This Order is effective immediately.

APPROVED this 14th day of July, 2026.



Matthew Meyer
Governor

ATTEST:

Secretary of State