

BusinessWeek Quotes Michael Houghton: Delaware Among States Eyeing Unclaimed Property

11.01.2010

Wilmington, DE - November 29, 2010 - Michael Houghton, Morris Nichols banking, regulatory and Commercial Law Counseling Group partner and *Best Lawyers'* 2009 Banking Lawyer of the Year was quoted in *The Associated Press* article entitled Delaware Among States Eyeing Unclaimed Property published today in *Bloomberg's BusinessWeek*.

The article highlights Delaware's substantial reliance on monies derived from unclaimed property audits, using contingent fee contract auditors, as a significant revenue source and discusses Delaware's auditing of Fortune 500 and other members of the national business community incorporated in Delaware. Mike assisted in the drafting of the recent amendments to Delaware's unclaimed property statutes and is quoted in the article commenting on the direct financial incentives certain Delaware auditors have to maximize amounts deemed due and owing to Delaware by holders since those auditors are paid a percentage of the amount which the State recovers through the audit of entities organized under Delaware law.

BusinessWeek is published weekly by Bloomberg L.P., news provider to financial companies and organizations around the world.

PROFESSIONALS

Michael Houghton

PRACTICE AREAS

Unclaimed Property

