A Message from the Secretary of State Jeffrey W. Bullock

In the midst of economic uncertainty, one thing is for certain: Delaware’s Corporate Franchise remains in good health. This is a testament of the work done by the Court of Chancery and our division staff to meet the ever-increasing needs of the corporate community.

In 2022, more than 313,650 entities were formed. Total business entities topped 1.9 million at year-end with an expectation that the First State will surpass the 2 million mark in 2023.

Consistent with past years, the First State continues to be the domicile of choice for members of the Fortune 500 at nearly 68.2 percent.

Approximately 79 percent of all U.S. initial public offerings in the calendar year 2022 were registered in Delaware.

Business owners and investors have the discretion to select any jurisdiction as their legal home for their business entity. However, they consistently choose Delaware for four main reasons:

1. **Delaware's General Corporation** law is widely regarded as the most advanced and flexible business formation statute in the nation.

2. **The Court of Chancery is a unique, centuries-old business court** that has written most of the modern U.S. corporation case law. Their commitment to settling cases that come before them in an equitable manner is unrivaled.

3. Delaware's corporate and legal services community **has unparalleled expertise in the application of Delaware Corporate Law** and receives strong, bipartisan support from the Delaware General Assembly and our Governor for its efforts to continuously improve the State's laws.

4. The Delaware Division of Corporations offers a **wide array of services** to meet the needs of the corporate community while providing prompt, friendly, and professional service.
To continue making Delaware the premiere destination to incorporate, it's important to ensure that our laws are optimal for engaging in ethical and profitable business.
In my **14 years as Secretary of State**, it has been my honor and privilege to be able to promote the great state of Delaware, domestically and abroad. You have my commitment to maintaining this long tradition of ensuring that the Division of Corporations works hard every day to meet the needs of our customers as well as provide them with the best experience possible.

Sincerely,

**Jeffrey W. Bullock**

Jeffrey W. Bullock serves as the 80th Secretary of State and oversees the nearly two dozen agencies, including the Division of Corporations.