

**NEW HAMPSHIRE BAR ASSOCIATION
PUBLIC PROTECTION FUND
ANNUAL REPORT TO THE SUPREME COURT**

YEAR ENDING: May 31, 2022

FUND BALANCE: \$1,884,745.07

The Public Protection Fund (PPF) had five claims pending awaiting review and decision at fund year end. The claims, three against former attorney John Allen, reached the per attorney limit of \$250,000. Two claims against former attorney David Dunn total \$244,811.34.

There were three claims against former attorney John Allen approved for payment by the PPF during the current fund year totaling \$271,124.15. These approved claims will be reduced pro rata once all of the Allen claims have been adjudicated and the amount of qualified claims determined.

One claim against former attorney John Allen was partially withdrawn by the claimant and the remaining portion of the claim was denied.

In addition, one claim was filed during the fund year against former attorney Julie Introcaso. The claim was not submitted in complete form and requests for additional information remain unanswered.

FUND BALANCE AT PRIOR YEAR END (5/31/2021):	\$1,678,036.03
ASSESSMENTS RECEIVED IN REPORTING YEAR:	\$ 224,665.00
INCOME EARNED IN REPORTING YEAR:¹	\$ 18,561.55
RECOVERIES IN REPORTING YEAR:	\$ 10,405.99
TRANSFER OF FUNDS:	
CLOSE OF CLIENT INDEMNITY FUND²	\$ 12,111.28
TOTAL OF CLAIMS PAID IN REPORTING YEAR:	\$ (0.00)

NON-CASH TRANSACTIONS:	
CHANGE IN MARKET VALUE OF FIXED INCOME	
TREASURY NOTES³	\$ (56,176.38)

TOTAL AMOUNT OF NEW CLAIMS FILED IN REPORTING YEAR:⁴ \$ 250,000.00

TOTAL AMOUNT OF CLAIMS PAID IN REPORTING YEAR: \$ 0.00

Note 1: Income Earned is from deposits in New Hampshire banks and from Certificates of Deposit of \$250,000 or less from other U.S. banks invested through a CD purchase program administered by Bank of New Hampshire Financial Services.

Note 2: Funds from the former protection fund, the N.H. Bar Association's Client Indemnity Fund. This Fund's closure was approved by the NH Supreme Court and NH Bar Association Board of Governors. The cash balance of the Fund was transferred to the Public Protection Fund bank account.

Note 3: Treasury Notes are recorded at current value. At maturity, the initial note investment plus guaranteed interest is paid in full. \$588,500 is invested in government notes at rates of .875% and 2.00%.

Note 4: Total New Claims Filed are reported at maximum exposure.

EXPENSES INCURRED IN REPORTING YEAR: \$ 2,858.40
for the goods and services detailed below:

Fund Share of NH Bar Association Costs: \$2,846.40

Staff \$ 2,766.40

Invoices -
Annual Audit \$ 80.00

Direct Costs of Committee: \$ 12.00

General Expenses
Bank Fees \$ 12.00

FUND BALANCE AT THIS YEAR END: \$1,884,745.07


Respectfully submitted,

NEW HAMPSHIRE BAR ASSOCIATION
PUBLIC PROTECTION FUND

By:

DATED:

11/11/22


Thomas Quarles, Jr., Chair