During the Public Protection Fund Committee ("PPF") year, June 1, 2022 to May 31, 2023, the PPF was busy investigating and deciding many claims, mostly against former attorneys John Allen and David Dunn.

The PPF completed its adjudication of all Allen claims, qualifying such claims in a total amount of $2,561,258.15. Because the PPF's governing rule, Supreme Court Rule 55, caps the total of all claims against one attorney at $250,000, these claims had to be severely pro-rated down to pay each claimant less than ten cents on the dollar of their approved claim. The PPF believes this is inadequate. The PPF intends to work with the New Hampshire Bar Association to seek an amendment to this rule to achieve a significant increase in the per attorney claim limit.

While the Allen claims were resolved in this fund year, they could not be paid until the following fund year. Therefore, the financial analysis below does not include any mention of those claims or their payout, other than the $250,000 entry for "Total Amount of Claims Approved in Reporting Year."

The PPF had four claims pending awaiting review and decision at fund year end. Three claims against former attorney David Dunn total $244,811.34 as reported by two claimants. The third Dunn claimant filed to meet the statute of limitations but is currently unsure of their total claim amount and is researching to ascertain the amount of their losses, if any. One claim against suspended, now resigned, attorney William C. Sheridan is also pending in the amount of $16,950.

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

**YEAR ENDING: May 31, 2023**

**FUND BALANCE: $2,121,059.94**

**FUND BALANCE AT PRIOR YEAR END (5/31/2022):** $1,884,745.07

**ASSESSMENTS RECEIVED IN REPORTING YEAR:** $225,570.00

**INCOME EARNED IN REPORTING YEAR:** $16,278.77

**RECOVERIES IN REPORTING YEAR:** $188.02

**LESS:**

**TOTAL OF CLAIMS PAID IN REPORTING YEAR:** $0.00

**NON-CASH TRANSACTIONS:**

**CHANGE IN FIXED INCOME GOVERNMENT BONDS:** ($3,527.84)
TOTAL AMOUNT OF NEW CLAIMS FILED IN REPORTING YEAR:3 See note below
TOTAL AMOUNT OF CLAIMS APPROVED IN REPORTING YEAR: $ 250,000.00

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: Government bonds are recorded at current value. At maturity, the initial bond investment plus guaranteed interest is paid in full. $588,500 is invested in government bonds at rates of .875% and 2.00%.

Note 3: There was one claim filed in reporting year 2023 which was filed to meet the statute of limitations. At this time, the actual amount of theft, if any, is yet to be determined and reported to the Public Protection Fund Committee by the claimant.

EXPENSES INCURRED IN REPORTING YEAR: $ (2,194.08)
for the goods and services detailed below:

    Fund Share of NH Bar Association Costs: $2,188.08
    Staff $ 2,108.08
    Invoices -
       Annual Audit $ 80.00
    Direct Costs of Committee: $ 6.00
    General Expenses
       Bank Fees $ 6.00

FUND BALANCE AT THIS YEAR END: $2,121,059.94

Respectfully submitted,
NEW HAMPSHIRE BAR ASSOCIATION
PUBLIC PROTECTION FUND
By:

DATED: October 12, 2023

Thomas Quarles, Jr., Chair