

**American Bar Endowment
Board of Directors Meeting**

**Monday, October 28th through
Tuesday, October 29th, 2024**

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**The Ritz-Carlton Bacara
Santa Barbara, CA**
.....

Our Vision: Making a difference by funding programs that advance the American justice system and the rule of law.

Our Mission: To generate funds for the support of law-related public service, educational, and research programs by building and sustaining the Legal Legacy Fund and by sponsoring insurance and other programs for the legal profession that encourage charitable giving.

Dear ABE Board Members and Guests,

Eric and I look forward to welcoming you to Santa Barbara! Whether you have visited Santa Barbara before or this is your first time, we hope you will leave with some fond new memories.

We will be staying at [The Ritz-Carlton Bacara](#), a stunning Mediterranean style resort on 78 acres overlooking the Pacific Ocean. Located in Santa Barbara, this charmingly small city is a mere 7 minutes from Santa Barbara Municipal Airport and 90 miles north of Los Angeles. It is a beloved destination in Southern California known for its beautiful scenery, laid-back atmosphere, and access to the ocean.

Our Welcome Reception on Sunday evening will be held from 6:00-8:00 p.m. in the hotel's Cohiba Lounge. We will have plenty to eat and drink, so you can relax on the terrace, enjoy the stunning views and not have to worry about making dinner plans. The full schedule, including the Board meeting agenda as well as off-site events and meals, is available online and in the Appendix.

We think this will be a special meeting in a special place. The weather will be moderate with warm days and cool nights, so pack accordingly. It's a good idea to pack layers, including a light sweater, wrap, or jacket. Comfortable/flat or low-heeled shoes are highly recommended for the spouse/guest activities as well as our evening at the Vega Vineyard.

Attire for board meetings will be smart casual. It's California, so interpret as you see fit!

We look forward to seeing you in the American Riviera!

Safe travels.

Lora and Eric

**ABE Board of Directors Meeting
Virtual Attendee Information**

The following Zoom information will be used both days of the meeting.

Time: Oct 28-29 2024 09:00 AM Pacific Time (US and Canada)

Join Zoom Meeting

<https://zoom.us/j/95003397302?pwd=alcU0lE0Sk83Gm3T6WM5yvDuwavXkC.1>

Meeting ID: 950 0339 7302

Passcode: 275117

**AMERICAN BAR ENDOWMENT
BOARD OF DIRECTORS BUSINESS AGENDA
OCTOBER 28, 2024**

ALL TIMES BELOW LISTED IN PACIFIC TIME. PLEASE ADJUST FOR YOUR TIME ZONE

| TIME | DESCRIPTION |
|-------------------------|--|
| 9:00 a.m. - 3:00 p.m. | ABE Board Meeting, Day One <i>Salon 2, Ritz-Carlton</i> |
| 9:00 a.m. - 10:00 a.m. | Officers and Directors Reports 1. ABE President a. <i>Hon. Lora Livingston, Chair</i> i. Action: Consideration of Minutes from the June 2024 Board Meeting 2. ABA Officers a. <i>William S. Bay, President</i> b. <i>Fritz Langrock, Treasurer</i> 3. ALIP President a. <i>Hon. Lee S. Edmon</i> 4. YLD Liaison a. <i>Dani Borel, Chair</i> 5. AEFC Pension Liaison a. <i>Randy S. Noel</i> 6. ABE Executive Director a. <i>Dana Sturtz Hill</i> |
| 10:00 a.m. - 10:15 a.m. | Break |
| 10:15 a.m. - 12:00 p.m. | Insurance Committee: <i>Randy Noel, Chair, Hon. Lee Edmon, Vice Chair</i> 1. NYL Report a. <i>Ching Wang</i> b. <i>Dan O'Brien</i> 2. Reserves Report a. <i>Dave Armstrong</i> 3. Action: Consideration of Resolution to increase QuickDecision Limit to \$1M |
| 12:00 p.m. - 1:15 p.m. | Lunch (<i>Salon 2, Terrace</i>) |
| 1:15 p.m. | Resume Business Matters |
| 1:15 p.m. - 3:00 p.m. | Grants Committee: <i>Roberta Liebenberg, Chair, Bob Carlson, Vice Chair</i> 1. Report of the Grants Committee Chair a. Action: Consideration of Minutes from the Committee Meeting 2. FJE Report: a. <i>Orlando Lucero</i> b. <i>Lea Snipes</i> 3. ABF Report a. <i>Sandra Chan</i> b. <i>Mark Suchman</i> 4. Charitable Gift Funds (To be discussed in Executive Session) |
| 3:00 p.m. | Adjournment of Day One |

**AMERICAN BAR ENDOWMENT
BOARD OF DIRECTORS BUSINESS AGENDA
OCTOBER 29, 2024**

ALL TIMES BELOW LISTED IN PACIFIC TIME. PLEASE ADJUST FOR YOUR TIME ZONE

| TIME | DESCRIPTION |
|-------------------------|---|
| 9:00 a.m. - 5:00 p.m. | ABE Board Meeting, Day Two <i>Salon 2, Ritz-Carlton</i> |
| 9:00 a.m. -10:15 a.m. | Communications Committee: <i>Tommy Preston, Chair, Trish Lee Refo, Vice Chair</i> 1. ZeisGroup Report a. <i>Joe Schonhoff</i> |
| 10:15 a.m. - 10:30 a.m. | Break |
| 10:30 a.m. - 12:00 p.m. | Finance Committee: <i>Kevin Shepherd, Chair, Hilarie Bass, Vice Chair</i> 1. Report of the Finance Committee Chair a. Action: Consideration of Minutes from the Committee Meeting |
| | 2. Marquette Report a. <i>Jamie Wesner</i> |
| 12:00 p.m. - 1:00 p.m. | Lunch (<i>Salon 2, Terrace</i>) |
| 1:00 p.m. | Resume Business Matters (Remainder of day held in Executive Session) |
| | Finance Committee |
| 1:00 p.m. - 2:30 p.m. | 1. Audit Update 2. Any Other Business |
| | Strategic Planning Committee: <i>Tracy Giles, Chair, Tommy Preston, Vice Chair</i> |
| 2:30 p.m. - 3:30 p.m. | 1. Report of the Strategic Planning Committee Chair a. Action: Consideration of Minutes from the Committee Meeting 2. Any Other Business |
| 3:30 p.m. - 5:00 p.m. | Concluding Business: <i>Hon. Lora Livingston</i> |
| 5:00 p.m. | Board Meeting Adjourns |
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| | |

AMERICAN BAR ENDOWMENT
2024-2025 BOARD OF DIRECTORS
COMMITTEES, LIAISONS, AND ADVISORS

Executive Committee

Hon. Lora J. Livingston, President
Hilarie Bass, Vice President
Kevin Shepherd, Treasurer
Tommy D. Preston, Jr., Secretary

Communications Committee

Tommy D. Preston, Jr., Chair
Trish Lee Refo, Vice Chair
Deborah Enix-Ross
Fritz Langrock
Roberta D. Liebenberg
Dani Borel

Finance Committee

Kevin Shepherd, Chair
Hilarie Bass, Vice Chair
Tracy A. Giles
Randy D. Noel
Deborah Enix-Ross
Betty Balli Torres

Grants Committee

Roberta D. Liebenberg, Chair
Bob M. Carlson, Vice Chair
Betty Balli Torres
Michelle Gallardo
Jonathan Cole

Insurance Committee

Randy Noel, Chair
Hon. Lee S. Edmon, Vice Chair
Bob M. Carlson
Michelle Gallardo
Dani Borel

Strategic Planning

Tracy A. Giles, Chair
Tommy D. Preston, Jr., Vice Chair
Hon. Lee S. Edmon
Hilarie Bass
Hon. Lora J. Livingston
Kevin Shepherd

Nominating Committee

Hon. Lora J. Livingston, Chair
Hilarie Bass
Jonathan Cole (HOD Chair)
TBD

ADVISORS AND LIAISONS

ALIP

Hon. Lee S. Edmon, Chair
Hon. Lora Livingston, Vice Chair
I.S. Leevy Johnson
William R. Bear

A-E-F-C Pension Plan

Randy D. Noel

Young Lawyers Division

Dani Borel

President will serve ex-officio on all Committees.

ABE Officers and Directors

**Minutes of the Board of Directors Meeting
American Bar Endowment
June 13-15, 2024**

The Board of Directors of the American Bar Endowment held a regular meeting June 13-15, 2024, at the Charleston Place in Charleston, South Carolina. Directors in attendance for all or a portion of the meeting were:

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|--|-----------------------------------|
| Howard H. Vogel, <i>President</i> | Tracy A. Giles |
| Hon. Lora J. Livingston, <i>Vice President</i> | Kevin L. Shepherd |
| Hilarie Bass, <i>Treasurer</i> | Bob M. Carlson |
| Tommy Preston, <i>Secretary</i> | Randy Noel |
| Michelle A. Behnke | Patricia Lee Refo |
| Deborah Enix-Ross, <i>Ex-Officio</i> | Fritz Langrock, <i>Ex-Officio</i> |

Also present, either in person or virtually, for all or a portion of the meeting were:

| | |
|--|---|
| Hon. Lee Edmon, <i>ALIP President</i> | Dana Sturtz Hill, <i>ABE Executive Director</i> |
| Dave Armstrong, <i>SASS Associates</i> | Izzy Eisen, <i>ABE Staff</i> |
| Joe Schonhoff, <i>ZeisGroup</i> | Orlando Lucero, <i>FJE Chair*</i> |
| Jamie Wesner, <i>Marquette Associates</i> | Lea Snipes, <i>FJE Director</i> |
| Mary Smith, <i>ABA President*</i> | Jimmy Goodman, <i>ABF President</i> |
| Josephine Bahn, <i>YLD Representative</i> | Sandra Chan, <i>ABF Vice-President</i> |
| Jack Kristan, <i>Plante Moran*</i> | Mark Suchman, <i>ABF Executive Director</i> |
| Michael Davidson, <i>Plante Moran*</i> | Dan O'Brien, <i>New York Life</i> |
| Kaylee Kern, <i>Plante Moran*</i> | Maridsa Otero, <i>New York Life</i> |
| Lana Kleiman, <i>Past Grantee, Charleston Legal Access</i> | |

**Virtual Attendee*

I. Reports

A. Report of the ABE President

Mr. Vogel opened the meeting by welcoming everyone to Charleston with some city history and a review of the meeting schedule. He then updated everyone on Mr. Flowers' health journey. He then directed the attention of the members of the Board to the minutes of the February 5, 2024 meeting of the ABE Board of Directors and requested a motion to approve the minutes. A motion was made, seconded, and the minutes were approved.

Mr. Vogel next introduced the ABE Officers' Nominating Committee recommendations, to be confirmed at the August Annual Meeting. He next discussed the ABE Directors' Nominating Committee recommendations, noting the following changes. Michelle Behnke will be leaving the Board and Deborah Enix-Ross is nominated to fill the remaining one year of her term. Michael Flowers resigned the Board earlier this year and Betty Balli Torres is nominated to fill the remaining four years of his term. Howard Vogel will have served his full term and Michelle M. Gallardo is nominated to fill his spot on the Board. Tommy Preston is nominated to serve a second five-year term.

B. Report of the ALIP President

Judge Edmon reported that there has not been any movement with ALIP and it remains dormant, but that we are simply keeping it “active” in terms of state filings, etc., for any future possibilities. She then shared that ALIP had been holding about \$250K in cash that wasn’t making any money. The ALIP officers met on April 30, 2024, and brought Ms. Hill into the conversation as they decided how to manage this money. Ms. Hill recommended they invest the balance into a highly liquid money market account until a more robust conversation about the purpose of those segregated amounts. The ALIP officers approved this recommendation. She then directed the attention of the members of the ALIP Board to the minutes of the April 30, 2024, meeting and requested a motion to approve the minutes. A motion was made, seconded, and the minutes were approved.

Judge Edmon then shared that Ms. Hill was looking into transitioning from ABE staff billing their time for ALIP to ABE charging ALIP a flat fee for services rendered or another less time-demanding and manual method than is currently being utilized. Ms. Hill is beginning to discuss this with the auditors and expects to bring this to the ABE Board at the next meeting.

C. A-E-F-C Pension Report

Mr. Noel reported that last week the ABA Board of Governors approved a pension plan amendment which allowed a lump sum offer be made to all former ABA, ABE, and National Judicial College (NJC) employees. This offer will affect 13 former ABE staffers who are retired or fully vested but not currently working for the Endowment. Mr. Noel explained that this was a easy decision both financially and in terms of additional opportunities presented to those in the plan. He also shared that there is a hefty premium assessed against the plan by the insurance holder, and this lump sum offer will generate about \$200,000 worth of savings for the full A-E-F-C plan.

Mr. Noel then noted that ABE has been making routine contributions to the A-E-F-C pension plan, at \$150,000 last year and \$100,000 the year before. He noted that the budget the BOD would later approve includes his recommendation for another \$150,000 contribution. Mr. Vogel emphasized the importance of these contributions.

D. Report of the Young Lawyers Division (YLD) Representative

Ms. Bahn shared that the YLD had just held their only solo conference of the year in Omaha, partnering with the ABA General Practice Solo and Law Practice Division, where they continued to promote the guaranteed issue program. She shared that she had introduced the YLD chair-elect, Dani Borel, to the ABE and Dani is looking forward to meeting everyone at future meetings and continuing YLD and ABE’s partnership.

E. Report of the ABA Treasurer

Mr. Langrock started by acknowledging the announced departure of the CFO of the ABA, Bill Phelan, who handed in his notice earlier that week. Moving on to the financial report he shared that general operations revenue is short of budget again this year (dues and non dues revenue), and the year would end with a deficit. He then shared the proposed budget for the upcoming year which included a general operations reduction in revenue and expense of \$3.8 million from the prior year’s budget.

Mr. Langrock then pointed out some staffing changes, noting Jim Walsh as the new head of ABA communications, who is now leading ABA’s new communications strategy. He then shared that there will be a change in how sections, divisions, and forums funding will be distributed, moving away from the normalized formula used in the past.

Ms. Refo asked what Mr. Langrock can share about the search process for Mr. Phelan's replacement. Mr. Langrock replied that the news was so fresh that no steps forward had been taken yet. Judge Livingston asked if there was going to be a search party engaged. Mr. Langrock said he didn't know yet. Mr. Noel asked if there were specific things the Board could do to help. Mr. Langrock replied that any support and advice they can provide would be appreciated.

F. Report of the ABA President

Ms. Smith shared that they had just had their Board meeting in Washington D.C. and were in the process of getting their first ever strategic plan approved. She updated the Board on the Taskforce for American Democracy, the Presidential Speaker Series, the upcoming Annual Meeting, and an upcoming Presidential Citation.

G. Report of the ABE Executive Director

Mr. Vogel introduced Ms. Hill, noting her marvelous performance and attitude over her first 10 months as Executive Director. Ms. Hill thanked Mr. Vogel and the Board for their trust and cooperation. She then presented her strategic goals for ABE as we move forward from the past year. She highlighted transparency, talking through the Endowment's three main priorities and the actions being taken to achieve each of these goals. Ms. Hill reviewed the accomplishments of the past 10 months, and detailed what current projects staff are working on and what the Endowment is working to get set up. She then shared what steps she plans to take in the upcoming years.

Following the presentation, the Board shared their comments and questions. Ms. Refo requested to meet the staff and visit the ABE offices, as well as requested more frequent updates from Ms. Hill on the strategic vision and accomplishments. Judge Livingston appreciated the roadmap table Ms. Hill had designed. Ms. Bass noted that the Board Books can be sent without all the information to prevent last minute distribution in the future. She also noted that the lease end date would approach faster than it seemed, and that it would be beneficial to work on that sooner rather than later.

II. Committees

A. Insurance Committee

Mr. Noel began with an update on Mr. Flowers' health, then shared that, as he had moved to be Chair of the Insurance Committee, Ms. Refo had taken his old spot as Vice Chair. He then directed the attention of the members of the Board to the minutes of the June 4, 2024 meeting of the ABE Insurance Committee and requested a motion to approve the minutes. A motion was made, seconded, and the minutes were approved.

Ms. Otero and Mr. O'Brien then presented the New York Life (NYL) updates to the Board noting that they would be discussing the life plan report based off an 11-month estimate, some new business metrics, and updates on the new products. Ms. Otero noted that the minutes from the April 3, 2024, meeting between ABE staff, NYL, and Sass Advisors were available for review in the meeting material. She then started on the life report 11-month estimate, noting that this year, while not quite as successful as last year, was still producing good results. She reported a \$10.6 million premium at 11 months and a \$11.5 million annualized premium. Paid claims is looking at a 54% loss ratio, which is aligned with historical numbers. There is \$2.6 million in pending claims, with one large claim under review. The incurred loss ratio is around 50%, resulting in estimated margins of \$5.8 million. The CSR is 100% funded at \$11.5

million and deducting the preliminary dividend of \$6.2 million and the Part-B Premium Expenses of \$3.4 million, there is a potential dividend available of \$2.8 million. The dividend on deposit account is also well funded at \$16.1 million. Ms. Behnke asked for clarification on how the \$2.6 million pending claim wouldn't affect the bottom line. Ms. Otero noted that it was already being considered as if it were to be paid, and that if it didn't get paid there would be a benefit in the next policy year. Ms. Behnke asked if we have access to the premiums not just by year but by month as well, and if that data correlates to the marketing campaigns being run and can be utilized for budgeting purposes. Ms. Otero noted that they don't precisely line up as there is a 60-day lag with premiums. Ms. Hill clarified that although the month-by-month numbers may not be accessible, there are certainly metrics to use from prior years to take into account when setting up new budgeting software and processes.

Ms. Otero then reported on how all the life plans are experienced together, with a breakdown by plan. The term life, as the largest plan, has the highest activity in claims as well as the largest premium. Mr. O'Brien noted that there will continue to be a shift toward the level term plans.

Ms. Otero then reviewed application activity and the new sales reports. Ms. Bass queried if they could connect increases to specific leads, as there have been a lot of campaigns. Mr. Schonhoff confirmed that the two had been linked and that he would discuss this during the Communications Committee. Mr. O'Brien then discussed the return on level term marketing spend, noting that it was a big investment up front, but ABE more than made the money back over a 10-year period.

Mr. Armstrong explained that Part B Premium is a holdback of 30% that ABE gets to keep premium for administrative expenses on the life program. Ms. Behnke asked if the percentage of the holdback was flexible. Mr. Armstrong and the NYL representatives noted that it hadn't changed since being set up but that it could be adjusted in the future.

Ms. Otero then reviewed the new products and the progress that had been made since the last Board meeting. With the help of ABE staff Bonnie Czarny, Pam Petersen, Dan Wolterink, and Abby Cody, the 10 and 20 year with Quick Decision has been scheduled for launch on June 25, 2024. It will be soft launched in June, and a promotion will go out in July. Ms. Otero updated on the exclusive offers next, reviewing the no cost guaranteed issue for young lawyers offer. She noted that 12 out of 49 applicants converted from the first wave of renewals. Ms. Refo questioned if the remaining people should receive a follow-up via telephone. Ms. Behnke emphasized Ms. Refo's question, noting that while it may increase the number of applications received, it can also be used to collect information on why some people have chosen not to renew the policy. Ms. Bahn shared that this demographic does not pick up their phones, so voicemails and email marketing will need to work in tandem. Judge Livingston noted that there should be some form of script for any follow up phone calls. Ms. Otero shared that she had already been in discussion with ABE staff about potential follow-ups. Ms. Refo then recommended we include a line referencing the applicants ABA membership. Ms. Bahn noted that they may not all be ABA members so it may not work. Ms. Hill stated that she would find out and let the Board know. She later confirmed they were all ABA members. Ms. Otero thanked Ms. Hill then shared a few more ideas for expanding this program further down the line.

Ms. Otero then moved on to discuss the initiatives to move the business forward. She shared that ABE staff and the NYL team had had a very productive meeting in New York in the Spring. She next noted two big initiatives, a security audit and a quality review, and thanked ABE staff for their time and hard work for these projects. Regarding products, Ms. Otero shared the intention to utilize the Quick Decision feature in future promotions. For technology, NYL regularly updates their portal and runs tutorials on the new features. They are also looking to expand the abandoned portal lead project with emails and letters.

Ms. Otero then shared the marketing update, stating that NYL and ZeisGroup had been meeting and brainstorming together and both looked forward to continuing to do so. Ms. Otero then updated on the services, noting that the 2017 agent program with financial wellness sessions had been paused due to low returns for the agents, and was pending an ABE and NYL decision on next steps. Mr. Armstrong agreed, stating that there wasn't enough traction to be worth the staff time it requires. Ms. Otero mentioned that there had been some conversation about promoting the program on the website, but there was some concern with this approach given the ABE's tax status. Ms. Otero noted that they would revisit special offers in 2025.

Mr. Armstrong then presented the Excess Major Medical Plan (EMM), giving a financial overview and a discussion of the reserves. The plan has not been able to accept new applicants since 2014 and is currently in run off mode but is getting some good results. The premium has shrunk to \$1.3 million, and ABE is receiving \$265,000 in royalty and \$1.1 million in plan surplus. Ms. Refo asked how many insureds there still were in this plan. Mr. Armstrong replied that there were probably more than 1,000, but not much more than that. Mr. Armstrong then presented the reserves to the Board, noting that the only thing to point out was the EMM's 2024 dividend available was \$1.20 million and there is already over \$8 million in ABE held reserves. Mr. Armstrong recommended that ABE not continue to increase that ABE held contingency reserve any further and to redirect additional margins elsewhere.

Mr. Noel opened the floor to questions for NYL and Mr. Armstrong, then, there being none, he thanked both parties for their investment, support and hard work. Ms. Behnke added how much she appreciated hearing about all of the collaborative efforts, especially the meeting in White Plains. Judge Livingston noted the NYL/ABE 70th anniversary was coming up, and suggested a 2025 meeting happen in New York.

A. Communications Committee

Mr. Preston, Committee Chair, opened by expressing his thanks to Ms. Hill, Ms. Czarny, and Ms. Cody for their collaborative efforts during the beginning of Ms. Hill's tenure. The new cooperation will help improve all the work, save money, and allow for more creativity. Mr. Preston posed to the board that they should consider how ABE could be scaling its efforts to have bigger numbers. Ms. Hill echoed Mr. Preston's sentiment regarding collaboration then they turned the attention to Mr. Schonhoff.

Mr. Schonhoff then reported on the status of the ZeisGroup projects and collaborations. He shared that they were continuing to re-examine the media mix, and had reduced direct mail and increased the digital ad spend. He reviewed the application numbers and costs in January-April 2023 to 2024, reporting a 37% lift in gross applications and a 39% lift in approved applications, and expected improved results as direct mail applications trickle in. He then shared that the communications budget was down 37%. He next spoke on the success they have found over the past five months with updated email marketing, noting a specific email that generated 20 apps within two hours, and over 30 through the course of the month by appealing emotively. He next discussed the effectiveness of Google Ads and retargeting, highlighting that you only pay per click as opposed to pay per view. He then mentioned that they had been expanding the keywords for the search, and Mr. Vogel had previously suggested broader bar member terms since ABE expanded its new member class, and this had been quite effective even in its early stage. Mr. Noel asked how many clicks the targeted Google ads received resulting in the nine applications received in the past six months. Mr. Schonhoff replied less than 100, noting that once someone gets to an ABE microsite, they have a very high conversion rate.

He then presented the application of the marketing results to the FY2025 budget. He reviewed the 2024 budget, noting that the actual spend was \$175,000 less than the projected budget. He then compared the proposed 2025 budget to the approved 2024 budget, noting the shift from funding direct mail to digital

advertising strategies. The proposed budget is \$485,000, \$100,000 less than what had been approved for 2024. Ms. Behnke paused for a moment to appreciate the increased efficiency and savings being proposed. Her sentiments were echoed by several Board members. Mr. Shepherd then asked why the direct mailing budget had been reduced by \$300,000 as opposed to less or more than that. Mr. Schonhoff replied it was largely the calculation of the cost of switching from monthly mailings to quarterly mailings. Mr. Noel asked if the communications committee meets with ZeisGroup throughout the year for smaller updates, and if there is a way to show/share these updates with the larger Board. Ms. Hill replied that they do meet, and that there would be an effort to show where ABE was in terms of budget at future Board meetings. Ms. Enix-Ross then asked if there was a similar image as shown in the slides but with a woman instead of a man. Mr. Schonhoff replied that there is, and there are different images that rotate out through the material, and that they were currently looking into segmenting the images displayed to more accurately appeal to specific audiences. Ms. Behnke noted that we have greater flexibility with the decrease in direct mail, and the marketing team can pivot easily if they find certain images yield better results. Ms. Refo asked if there was any data about whether ABA members in the Redbook were more likely to respond to ABE's outreach. Mr. Schonhoff replied that it was recently received data that they are currently analyzing and there would be more information in the coming weeks. Ms. Refo noted that there would be a change of leadership in the ABA in August, which could provide a great opportunity to target the new additions to the Redbook. Ms. Hill noted that was an excellent idea, and that she and Mr. Schonhoff had been talking about similar processes for the section affiliations.

Mr. Schonhoff went into more detail on the budget changes. First, he broke down the differences in the direct mailing campaigns, noting the product specialization, schedule, and segmentation. Next, he talked about the digital advertising, the A/B testing they have been implementing, the updates to the email sends, and the targeted searching. He noted an interest in expanding the targeted language in ads, particularly state specific language, pending the Board's approval. Ms. Hill noted that the concern in the Communications Committee was that if states have their own bar insurance programs the ads could be misleading. Some discussion followed on the importance of balancing risk for the Endowment and better access to different bar association members. Mr. Schonhoff then described the differences in the email program, noting the different approach towards abandoned leads and mentioned reinstating an email raffle at the meetings. Ms. Behnke asked if there was a way to identify the validity of the emails used for the raffle. Ms. Hill replied that there wasn't a good way to identify the emails, but that for a small percentage it was ok. Mr. Schonhoff agreed, noting that after the email sends, they would get data back on the performance of the email response rates and would be able to adapt from there. Mr. Shepherd then asked if there were any state business compliance laws that needed to be investigated relating to the regulations around hosting a raffle. Ms. Hill replied that they were already looking into it and addressing each state's requirements.

Next, Mr. Schonhoff talked about how the communication approach needs to be consistent even after the application is in the door. ZeisGroup is working on getting the messaging consistent throughout the process and targeting those who are almost done with their application. He then reviewed the updates to the no-cost GI offer, noting the success shown by the conversion rates. He also mentioned the handouts that they had created for tabling at the meetings.

Following that he shared updates on ZeisGroup's new involvement with the website. The grants page updates are already in the works, with an effort to capitalize on the increased web traffic surrounding the Opportunity Grant program. Mr. Schonhoff then talked about other plans, including data segmentation, microsite dynamic testing, and bar association advertising. Mr. Schonhoff then summarized his presentation and asked for any questions. Mr. Vogel asked Mr. Schonhoff if he had been provided a copy

of the ABA Redbook. It was noted that whether this was allowable should be investigated, and it would be confirmed before any lists were shared.

B. Finance Committee

Ms. Behnke, Finance Committee chair, opened with a review of the agenda for this portion of the meeting. Ms. Behnke noted the Plante Moran engagement, the FY23-24 audit, the Marquette report, a fixed income navigator, and the review of the budget. She then directed the attention of the members of the Board to the minutes of the June 4, 2024, meeting of the ABE Finance Committee and requested a motion to approve the minutes. A motion was made, seconded, and the minutes were approved.

The next matter of business of the Committee was conducted in Executive Session.

The Board exited Executive session. Ms. Behnke requested a motion for the Finance Committee to approve RSM as the 2024 auditor for ABE. A motion was made, seconded, and approved. Mr. Vogel then made the motion to the whole Board. A motion was made, seconded, and approved. Ms. Hill reported on the first 9 months of the fiscal year results, noting this is the first time the ABE has used accrual-based accounting on an interim (monthly) basis. Despite this year's challenges, she projected ended the year \$1 million favorable to revenue and another \$1 million favorable in expenses (cost saving items include marketing and facilities/space). The prior year's expense budget was \$4.5 million; and she requested a flat budget for the following year, although allocations on type of expenditures would vary between line items. Ms. Behnke then requested a motion for the Finance Committee to approve the FY 24-25 budget. A motion was made, seconded, and the budget was approved. Mr. Vogel then made the motion to the whole Board. A motion was made, seconded, and approved.

The meeting was reconvened, and Mr. Wesner presented on the Marquette findings. Mr. Wesner opened by setting the agenda and diving into a discussion of the current market environment. Mr. Wesner noted that the markets have been highly volatile, with most of the recent volatility showing an upward trend. Despite some downturns, May saw a notable rebound in equity markets, largely driven by declining interest rates. He noted that much of the current market movement is influenced by anticipation around the Federal Reserve's next decisions on interest rates. Mr. Wesner emphasized that while there is general confidence that the Fed's next move will be a cut, the exact timing remains uncertain, especially as inflation persists above target levels and the job market stays strong.

Mr. Wesner detailed that while May's market performance was generally positive, year-to-date returns for bond markets remain negative, impacting institutional portfolios that rely on bonds as a stable income source. This was contrasted with the equity markets, which have seen substantial gains. Large-cap growth stocks, especially in the technology sector, have been major drivers of performance, with companies like Nvidia rising to prominence. Small-cap stocks have performed as well, although much more modestly within the broader market. Real estate was another key topic, with Mr. Wesner noting significant challenges, particularly in office spaces. Despite this, other segments like industrial properties, multi-family housing, and specialty areas such as self-storage and life science buildings have performed better. He explained that the real estate market's shifting dynamics reflect broader economic changes, including increased e-commerce driving demand for industrial space.

The conversation then shifted to private equity and private debt. Mr. Wesner explained that although private equity deal flow slowed in 2023, there has been a slight uptick in 2024, driven by hopes for lower interest rates making transactions more feasible. The group discussed successful exits by private equity

managers, such as Levine Leichtman's sale of Tropical Smoothie Cafe for \$2 billion, showcasing the ongoing opportunities within the sector. Private debt was highlighted as a growing asset class, filling a gap left by traditional bank loans in leveraged buyouts. Mr. Wesner pointed out that private lenders often have more stringent underwriting standards than banks, suggesting that this could be a favorable area for future investment. In response to a question, Mr. Wesner noted that the U.S. dollar's position as the reserve currency was stable for now as there are no competing currencies that are as strong.

As the discussion moved to portfolio performance through May, Mr. Wesner reported that the overall portfolio had outperformed its benchmarks on both absolute and relative bases. However, there were challenges in some areas, such as fixed income and small-cap equities. He noted that despite these short-term underperformances, the portfolio remains well-positioned for long-term growth.

He then touched on the topic of managing various reserve funds outside of the Legal Legacy Fund. Judge Livingston asked what regulations surround the other types of reserve accounts. Mr. Armstrong replied that while there are no strict mandates on how reserves must be invested, liquidity considerations are crucial. Different reserve pools have varying levels of contingency reserves, which influences how aggressively they can be invested. Mr. Wesner agreed that while current high yields on cash and fixed income provide opportunities, the asset allocation for these reserves will need careful management to balance risk and return.

C. Grants Committee

Judge Livingston, Grants Committee chair introduced the representatives from the grantee organizations. First, Ms. Snipes and Mr. Lucero talked through the FJE's strategic plan for FY24-25. Ms. Snipes then gave an overview of how FJE's fundraising strategies had been updated and the increased effort that was being made towards the Legal Opportunity Scholarship Fund. She then shared the success FJE had achieved with their Giving Day fundraiser. Next, Mr. Suchman provided updates on the ABF, noting their hiring and succession plan, reporting on the ABF research portfolio, and sharing about the new Fellows. Next, Ms. Kleiman shared a summary of how the ABE Opportunity Grant was utilized in the creation of Charleston Legal Access' sliding scale legal services program, and the impact that the language access project has had in their community.

D. Strategic Initiatives Committee

The business of the Committee was conducted entirely in Executive Session.

Mr. Vogel then thanked Ms. Hill for her dedication and expertise over the past ten months. There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,



Tommy Preston, Jr.
Secretary

Insurance Committee

**ABE BOARD MEETING
SANTA BARBARA, CA**

OCTOBER 2024



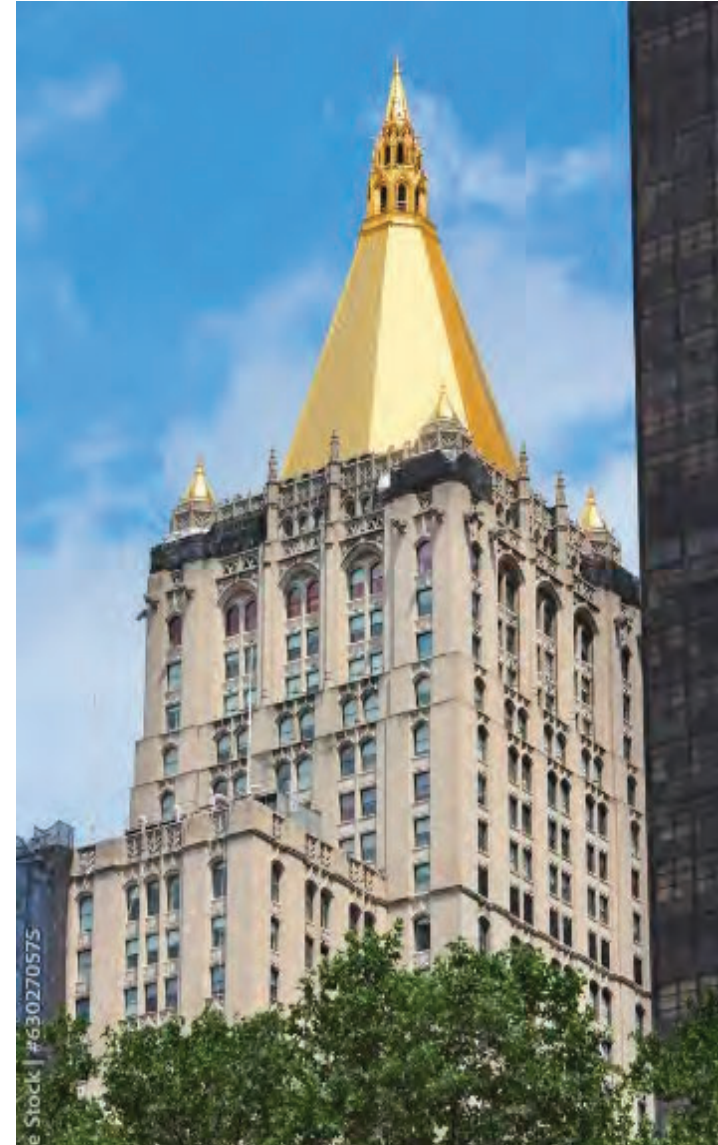
AGENDA

❑ Ching Wang, Head of GMAD:

- NYL Update
- Industry Trends

❑ Daniel O'Brien, VP, Sales and Service:

- ABE Account Updates:
 - Financial reports; Life and OOE
 - QuickDecision on DI and 10 and 20 Level Term.
 - New QD recommendation:
 - Increase to \$1Mil
 - Quality and Security assessments
 - Policy Change
 - 70 years of Partnership!





CHING WANG

HEAD OF GMAD

- When the Fed raises rates, sectors slow in a sequential manner. Once it starts, the pace at which the dominos fall can be impacted by various forces.
- Deceleration has been sluggish due in part to pandemic related imbalances in the economy
- Takes avg. of 23 months from first Fed hike to work it's way to labor market. We're at month 30. Some weakness is starting to show...
- Absence of a recession doesn't mean one won't still happen. Past soft landings included modest rate increases and other factors absent from current conditions. But with each passing quarter....

The "domino effect" of a standard economic slowdown is intact, but atypical forces are affecting the speed of this cycle



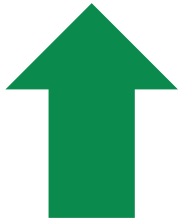
Factors pushing for and against recession

Why the Economy has Held Up So Far

Recession Risks

- Interest rates are restrictive. Lag between hikes and impact to economy can vary, but it will keep pressure on the dominoes (real fed funds rate less "natural" rate of interest)
- Yield curve inversion makes lending less attractive to banks - which have also tightened lending standards
- Slowing momentum and optimism among small business (1/2 of private employment)

Industry Headwinds & Tailwinds



- Higher interest rates generate better investment returns and demand for rate sensitive products like annuities
- Employment remains high enabling consumer insurance purchases and covered employees in group insurance



- Commercial real estate drags on insurer investment returns
- Higher inflation hurts consumer purchasing power and corporate expenses – now abating
- Covid impact largely priced into insurance



Strategy Shaped by Ownership




Mutual Life Insurers

- Examples: New York Life, Northwestern Mutual, MassMutual
- Emphasis on stable value to policy holders. Patient capital
- Gaining market share by maintaining focus on agency distribution and retail life insurance & annuities



Public Life Insurers

- Examples: MetLife, Prudential, Lincoln and Voya
- Motivated by short to medium term shareholder returns. Not so patient capital...
- Divesting capital-intensive businesses in favor of less capital-intensive businesses like group benefits & asset mgmt. (higher P/Es)



Alt. Asset Mgrs. Private Equity

- Examples: Apollo / Athene, KKR / Global Atlantic and Carlyle / Fortitude Re
- Increasing presence in the sector; about 15% of U.S. life & annuity assets
- Accumulates insurance liabilities to drive AUM growth for their asset management businesses

Quick Decision / Fluidless Underwriting

- GMAD continues in our multi-year push to bring clients / products onto our Quick Decision (QD) platform
- QD allows straight through processing for underwriting by utilizing data and reflexive questions. Avoids exams (fluids) and physician statements
- Improves applicant experience, reduces withdrawals, increases sales
- New data and analytics will push our capabilities forward in 2025...

Generative AI

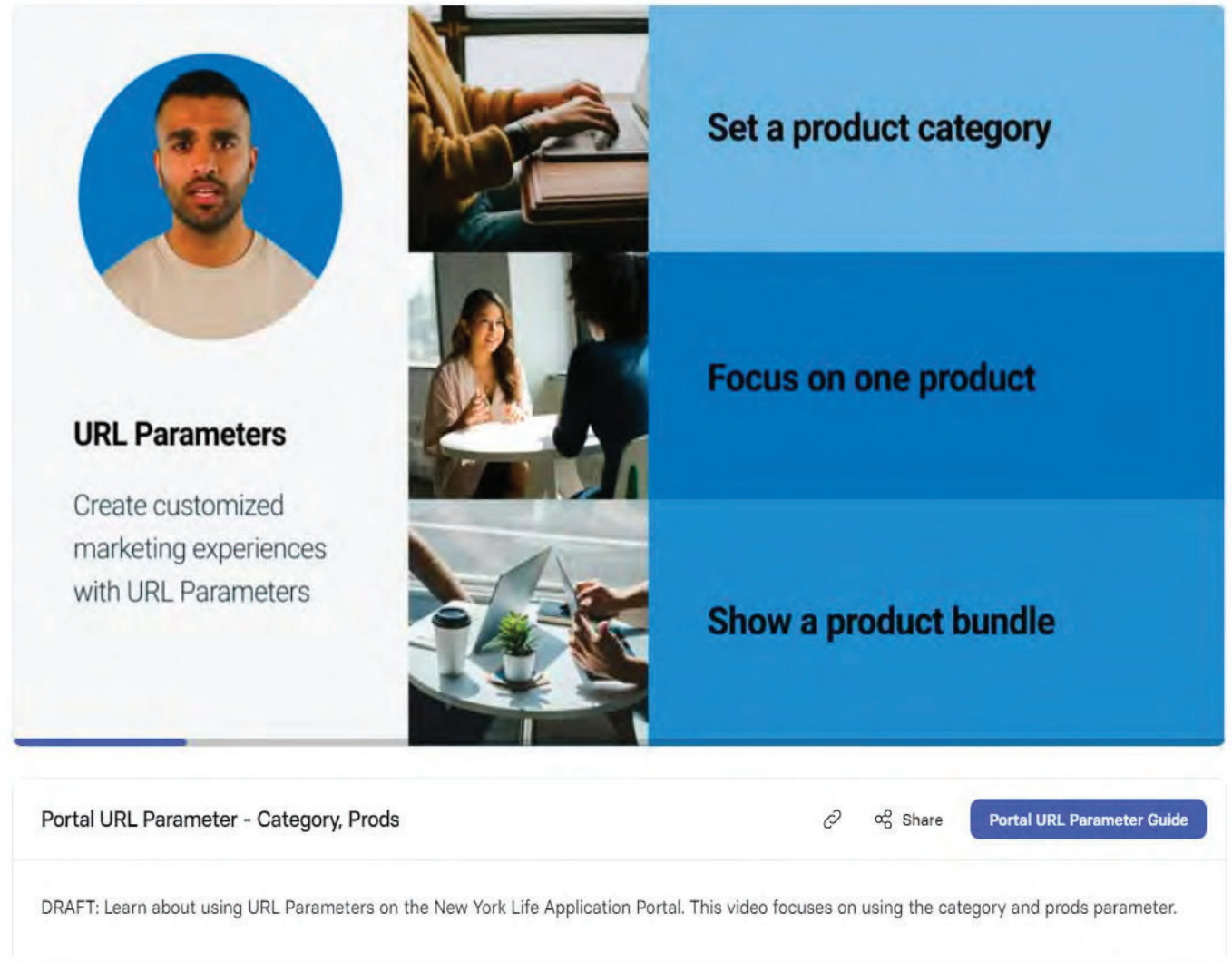
- Everybody is trying to use this buzzword technology. So are we!
- NYL has several larger programs that are promising – mainly around service and claims correspondence
- GMAD focused on using Generative AI in 2 areas:
 - Managing insurance policies & agreements
 - *Marketing material creation (see next page)*

GMAD & Generative AI – Marketing Example

New York Life Marketing – AI Video Production

New York Life is exploring use of Artificial Intelligence software to produce videos.

- ✓ Create video content quickly and economically
- ✓ Ability to personalize select videos for case-specific use
- ✓ Demonstrate ease of portal use with video tutorials and guided experiences
- ✓ Produce training materials for TPAs on portal customizations (ex: Portal URL Parameters)



URL Parameters

Create customized marketing experiences with URL Parameters

Set a product category

Focus on one product

Show a product bundle

Portal URL Parameter - Category, Prods

Share

Portal URL Parameter Guide

DRAFT: Learn about using URL Parameters on the New York Life Application Portal. This video focuses on using the category and prods parameter.



DAN O'BRIEN, VP
SALES & SERVICE

ABE LIFE REPORT –

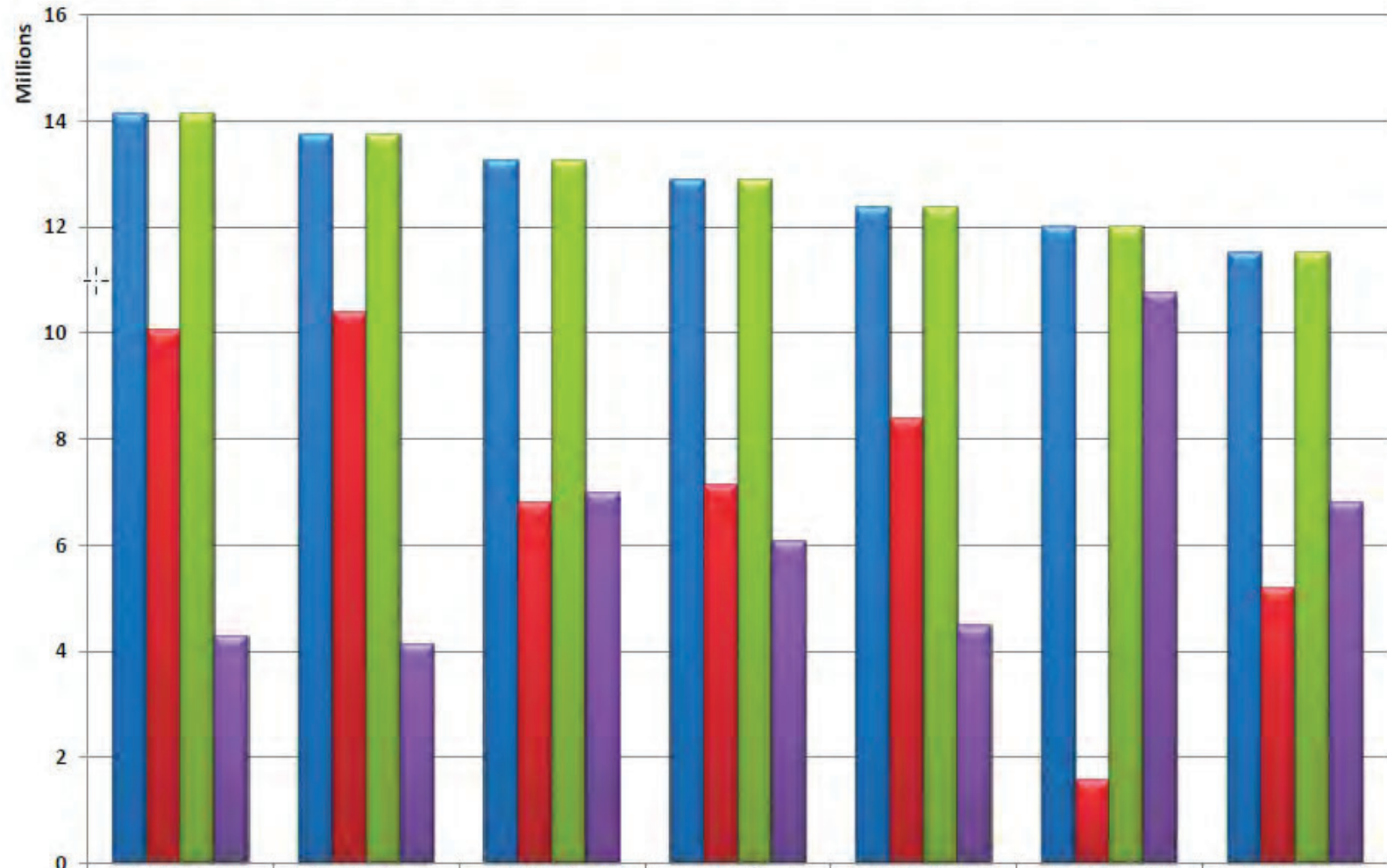
6/1/2023 - 5/31/2024

FINANCIAL EXPERIENCE SUMMARY

| | 2022-2023 | % of Premium | 2023-2024 | % of Premium |
|---|--------------------|-----------------|--------------------|-----------------|
| 1. Total Premium | | | | |
| - Contract Premium | \$ 11,999,815 | 100.0% | \$ 11,517,890 | 99.9% |
| - Non-Contributory | 0 | 0.0% | 8,792 | 0.1% |
| - Subtotal | <u>11,999,815</u> | 100.0% | <u>11,526,682</u> | 100.0% |
| 2. Paid Claims | 4,229,387 | 35.2% | 5,851,641 | 50.8% |
| 3. Claim/Policy Reserves - EOP | | | | |
| A. IBNR | 631,873 | 5.3% | 622,601 | 5.4% |
| B. Pending | 673,000 | 5.6% | 3,040,000 | 26.4% |
| C. Waiver | 27,336 | 0.2% | 23,774 | 0.2% |
| D. Policy/Deficiency Reserve | 24,681,847 | 205.7% | 21,676,250 | 188.1% |
| E. Total | <u>26,014,057</u> | 216.8% | <u>25,362,625</u> | 220.0% |
| Claim/Policy Reserves - BOP | 28,666,865 | 238.9% | 26,014,057 | 225.7% |
| 4. Incurred Claims | 1,576,579 | 13.1% | 5,200,209 | 45.1% |
| 5. Net Charge for Pooling/ Catastrophe Reinsurance | 62,300 | 0.5% | 62,300 | 0.5% |
| 6. Retention | | | | |
| A. Commissions | 0 | 0.0% | 0 | 0.0% |
| B. Premium Taxes | 231,430 | 1.9% | 233,192 | 2.0% |
| C. Convention Expense | 0 | 0.0% | 0 | 0.0% |
| D. Medical Fees | 30,501 | 0.3% | 42,206 | 0.4% |
| E. NYL Administration and Risk Charges | 779,988 | 6.5% | 806,868 | 7.0% |
| F. Interest (Credits)/ Charges | <u>(1,067,221)</u> | -8.9% | <u>(1,145,434)</u> | -9.9% |
| G. Total | <u>(25,302)</u> | -0.2% | <u>(63,168)</u> | -0.5% |
| 7. Margin | 10,386,238 | 86.6% | 6,327,341 | 54.9% |
| 8. CSR - Beginning | 12,368,603 | 103.1% | 11,999,815 | 104.1% |
| Deposit | 0 | 0.0% | 0 | 0.0% |
| Margin | 10,386,238 | 86.6% | 6,327,341 | 54.9% |
| Maximum | 11,999,815 | 100.0% | 11,526,682 | 100.0% |
| CSR - Ending | 11,999,815 | 100.0% | 11,526,682 | 100.0% |
| 9. Preliminary Dividend | 10,755,026 | 89.6% | 6,800,474 | 59.0% |
| Part B Premium | 3,596,989 | 30.0% | 3,455,054 | 30.0% |
| Dividend Available | 7,158,037 | 59.7% | 3,345,419 | 29.0% |
| DOD Account - Deposit | 4,455,091 | 37.1% | 0 | 0.0% |
| Dividend Wire (including Interest) | 2,704,942 | 22.5% | 3,345,419 | 29.0% |
| <u>DIVIDEND ON DEPOSIT ACCOUNT:</u> | | | | |
| Dividend on Deposit - BOP | 11,720,726 | 97.7% | 16,175,817 | 140.3% |
| Deposit | 4,455,091 | 37.1% | 0 | 0.0% |
| Withdrawal* | 0 | 0.0% | 8,792 | 0.1% |
| Dividend on Deposit - EOP | 16,175,817 | 134.8% | 16,167,025 | 140.3% |



ABE PLAN EXPERIENCE - FINANCIAL RESULTS-COMBINED LIFE



| | 6-1-17 to 6-1-18 | 6-1-18 to 6-1-19 | 6-1-19 to 6-1-20 | 6-1-20 to 6-1-21 | 6-1-21 to 6-1-22 | 6-1-22 to 6-1-23 | 6-1-23 to 6-1-24 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| ■ Premium | 14,139,490 | 13,759,705 | 13,267,651 | 12,898,716 | 12,368,603 | 11,999,815 | 11,517,890 |
| ■ Incurred Claims * | 10,062,213 | 10,394,141 | 6,789,635 | 7,134,007 | 8,397,607 | 1,576,579 | 5,200,209 |
| ■ CSR | 14,139,490 | 13,759,705 | 13,267,651 | 12,898,716 | 12,368,603 | 11,999,815 | 11,526,682 |
| ■ Dividend **, *** | 4,286,547 | 4,124,871 | 6,977,105 | 6,072,996 | 4,477,028 | 10,755,026 | 6,800,474 |

* Excludes Pooling/Reinsurance Charge

Includes Interest * Deposit



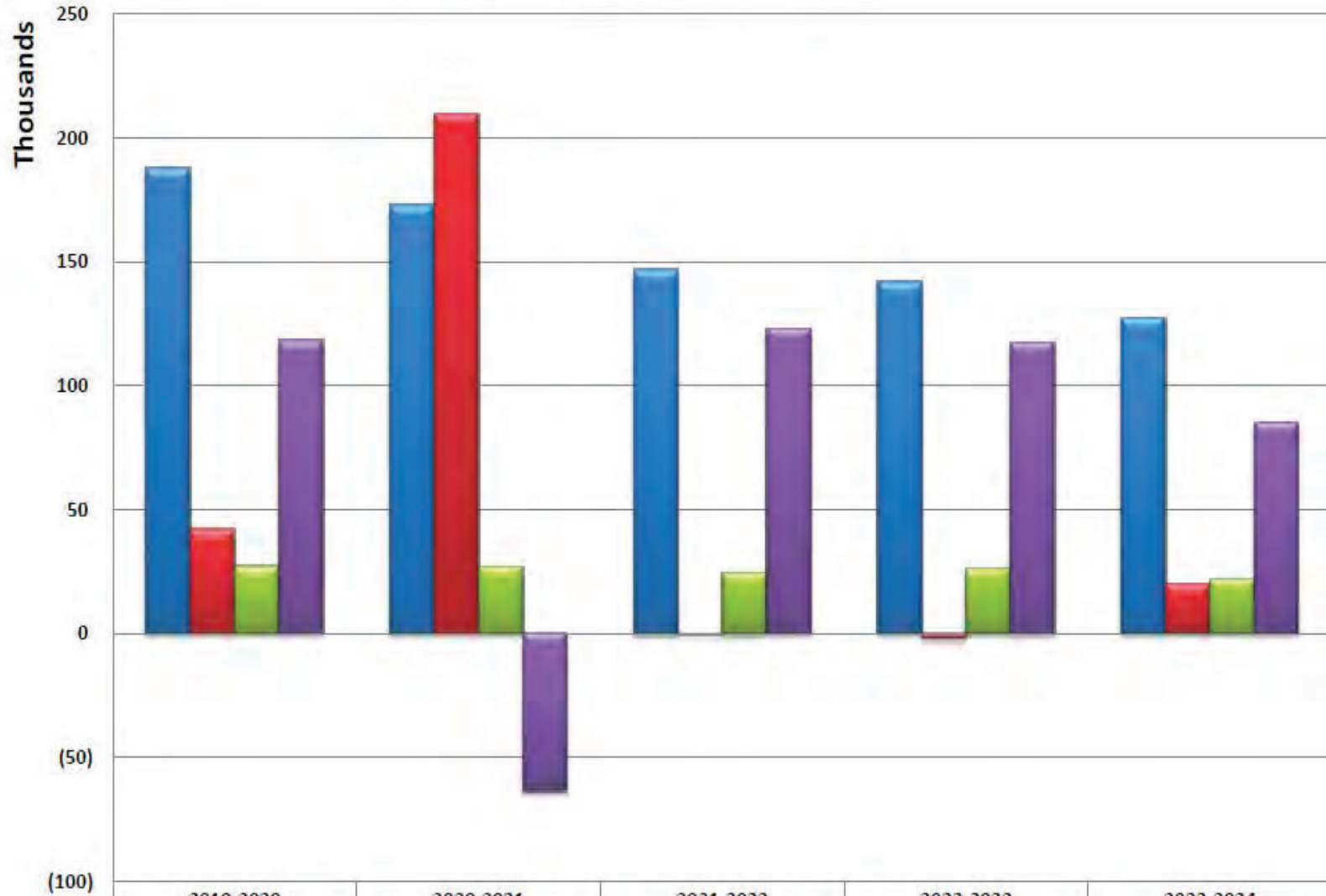
ABE OOE REPORT –

7/1/2023 - 6/30/2024

FINANCIAL EXPERIENCE SUMMARY

| | Prior Year 7/1/2022 - 6/30/2023 | | Current Year 7/1/2023 - 6/30/2024 | |
|------------------------------------|------------------------------------|--------|--------------------------------------|--------|
| | Amount | % | Amount | % |
| 1. Earned Premium | 141,963 | 100.0% | 127,135 | 100.0% |
| 2. Charge for Paid Claims | 0 | 0.0% | 4,090 | 3.2% |
| 3. Claim/Policy Reserves - EOP | | | | |
| A. IBNR | 40,982 | 28.9% | 34,075 | 26.8% |
| B. Disablements < 1 Year | 0 | 0.0% | 22,835 | 18.0% |
| C. Disablements > 1 year | 0 | 0.0% | 0 | 0.0% |
| D. Total | 40,982 | 28.9% | 56,910 | 44.8% |
| Claim/Policy Reserves - BOP | 43,000 | 30.3% | 40,982 | 32.2% |
| 4. Charge For Incurred Claims | (2,018) | -1.4% | 20,017 | 15.7% |
| 5. Retention | | | | |
| A. Commissions | 0 | 0.0% | 0 | 0.0% |
| B. Premium Taxes | 3,407 | 2.4% | 3,051 | 2.4% |
| C. Promotions | 0 | 0.0% | 0 | 0.0% |
| D. Medical Fees | 0 | 0.0% | 213 | 0.2% |
| E. NYL Expense Charges | 33,305 | 23.5% | 30,462 | 24.0% |
| F. Interest (Credits)/ Charges | (10,271) | -7.2% | (11,769) | -9.3% |
| G. Total | 26,441 | 18.6% | 21,957 | 17.3% |
| 6. Margin | 117,540 | 82.8% | 85,161 | 67.0% |
| 7. CSR - Beginning | 147,645 | 104.0% | 148,897 | 117.1% |
| - Deposit | 0 | 0.0% | 0 | 0.0% |
| - Margin | 117,540 | 82.8% | 85,161 | 67.0% |
| - Maximum | 148,897 | 104.9% | 116,561 | 91.7% |
| CSR - End | 148,897 | 104.9% | 116,561 | 91.7% |
| 8. Preliminary Dividend | 116,288 | 81.9% | 117,497 | 92.4% |
| Dividend on Deposit | 50,000 | 35.2% | 0 | 0.0% |
| Dividend Paid in Cash | 66,322 | 46.7% | 117,497 | 92.4% |
| Dividend on Deposit Account | | | | |
| Dividend on Deposit - BOP | 350,000 | 246.5% | 400,000 | 314.6% |
| Policy Year Dividend on Deposit | 50,000 | 35.2% | 0 | 0.0% |
| Dividend on Deposit - EOP | 400,000 | 281.8% | 400,000 | 314.6% |

Historical Experience



| | 2019-2020 | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 |
|-----------------|-----------|-----------|-----------|-----------|-----------|
| Premium | 187,844 | 172,925 | 146,798 | 141,963 | 127,135 |
| Incurred Claims | 42,155 | 209,639 | (661) | (2,018) | 20,017 |
| Retention | 27,218 | 26,932 | 24,624 | 26,441 | 21,957 |
| Margins | 118,471 | (63,646) | 122,834 | 117,540 | 85,161 |

QUICKDECISION

New 2024 Product Launch
10 and 20
QuickDecisionsm



- ✓ QuickDecision on the 10 and 20 products successfully launched on **June 25, 2024**.
- ✓ Promotional campaigns were recently dropped in July, August and September. (Zeis will review the results of these campaigns)
- ✓ Only one state filing was required on the 20 yt. in MT. The filing was submitted in August and is pending MT's review.



- ✓ QuickDecision on the DI products launched in **June 2023**.
- ✓ Multiple promotional campaigns have dropped since the launch: Direct Mail in July 2023, Nov. 2023, Sept 2024 and email campaigns in: July/Nov/Dec 2023 and Jan/Mar/Apr/Jun 2024. (Zeis will review the results of these campaigns)
- ✓ Since the launch GMAD has secured filing approvals in MO, MN, OH, VA, VT & UT. (Pending are CA, ME, ID, NH).

Recommendation to Increase QuickDecision to \$1 Million on ART and Level Term

ART Plan:

Financial performance on the ABE Life plans has been strong.

The CSR is fully funded at 100% (of EAP), and the DOD is about 150% representing \$27M in surplus funds.

A higher QD limit is a needed tool to improve the customer experience and improve sales.

If we can grow premium stream, the long-term impact would be positive for the program's overall health.

We are monitoring all QD activity and results closely and propose adjustments as needed.

Level Term Plans:

The launch of QD 10 and 20 YLT coincided with the introduction of a Super Preferred rate class for non-QD/fully underwritten amounts (over \$500k). We will monitor the percentage of fully underwritten insureds qualifying for the Super Preferred rate class before lifting the Level Term Life QD limit to \$1M given applicants applying for amounts over \$500k typically expect the availability of a Super Preferred rate class.

We are also testing new underwriting enhancements with our vendor Milliman in late 2024 into 2025 that allows us to obtain not only Prescription data but also Medical claims data. We believe these new features will help us increase the QD limits on Level Term and potentially offer a Super Preferred rate class with QD.

New York Life/GMAD Assessments

- Assessment closed out in late August. The assessment highlighted the strength of the business resiliency controls, while identifying opportunities for improvement in the information security controls.
- The last quality review conducted on ABE's administrative functions was in 2021. At the request of ABE, the compliance team accommodated moving the 2023 review to 2024.
- The 2024 quality review performed was a full scope review of the administrative functions performed by ABE. Those functions include application processing, certificate issuance, member services, premium billing and collection, restoration of coverage, claims, regulatory requirements, service standards and unclaimed property.

Policy change:

WHEN INSURANCE ENDS

Except as stated on the Continuance page(s), a COVERED PERSON'S insurance will end on the earliest of:

1. the May 31st after the date the INSURED MEMBER is no longer a member of the Endowment

- If the group policies include the continued membership provision, then the administrator needs to have a process in place to monitor the membership of insureds.
- Any covered individuals who are no longer members are ineligible for insurance, as described in the policy, and are to be notified that their coverage is terminating in accordance with the policy provisions, unless membership is restored.
- If membership is not restored as of the renewal date, records are to be updated with a terminated status.
- Proof of current membership is required to continue coverage.

New York Life proposed 2 options for administering this provision:

1. Remove the provision from the group policies. Or
2. Implement a process to monitor membership and terminate when ABE identifies an insured is no longer a member.

ABE has approved moving forward with Option 1. above, a policy change to all the ABE Group Policies has been submitted.





Thank you,
For your
partnership!



QUESTIONS?
TAKEAWAYS

5-Oct-24

| Product/Category | Carrier Held Reserve* | ABE Held Reserve** | Total | Carrier |
|------------------------------------|-----------------------|---------------------|---------------------|---------|
| Life Plans | | | | |
| IBNR | \$622,601 | \$0 | | NYL |
| Pending | \$3,040,000 | \$0 | | NYL |
| Waiver | \$23,774 | \$0 | | NYL |
| Policy/Deficiency | \$21,676,250 | \$0 | | NYL |
| CSR | \$11,526,682 | \$0 | | NYL |
| DOD | \$16,167,025 | \$0 | | NYL |
| Total Life | \$53,056,332 | \$0 | | NYL |
| Long Term Disability | | | | |
| | | | | NYL |
| IBNR/Disablements< 1 Year | \$2,924,838 | \$0 | | NYL |
| Disablements> 1 Year | \$4,743,267 | \$0 | | NYL |
| CSR | \$3,116,301 | \$0 | | NYL |
| DOD | \$4,600,004 | \$0 | | NYL |
| Misc | \$0 | \$3,727,259 | | USL |
| Total LTD | \$15,384,410 | \$3,727,259 | | NYL |
| Office Overhead | | | | |
| IBNR | \$34,075 | \$0 | | NYL |
| Disablements< 1 Year | \$22,835 | \$0 | | NYL |
| Disablements> 1 Year | \$0 | \$0 | | NYL |
| CSR | \$116,561 | \$0 | | NYL |
| DOD | \$400,000 | \$0 | | NYL |
| Total OOE | \$573,471 | \$0 | | NYL |
| Total Disability | \$15,957,881 | \$3,727,259 | | NYL |
| Accidental Death (AD&D) | | | | |
| IBNR | \$83,854 | \$0 | | NYL |
| Pending | \$0 | \$0 | | NYL |
| CSR | \$689,608 | \$0 | | NYL |
| Total AD&D | \$773,462 | \$0 | | NYL |
| Hospital Money (HIP/HMP) | | | | |
| IBNR | \$86,469 | \$0 | | NYL |
| CSR | \$171,834 | \$0 | | NYL |
| Total HIP/HMP | \$258,303 | \$0 | | NYL |
| Excess Medical | | | | |
| IBNR | \$1,698,616 | \$0 | | USL |
| CSR | \$693,021 | \$0 | | USL |
| Misc | \$0 | \$8,426,030 | | USL |
| Total EMM | \$2,391,637 | \$8,426,030 | | USL |
| Total Reserves | \$72,437,615 | \$12,153,289 | \$84,590,904 | NYL/USL |

*Last Carrier Annual Accounting

**Last Marquette Report

AMERICAN BAR ENDOWMENT BOARD OF DIRECTORS

October 28, 2024

To approve the increase of our QuickDecision insurance limit from \$500,000 to \$1,000,000 for life products offered by New York Life.

PROPOSED TO: American Bar Endowment Board of Directors

WHEREAS, the Insurance Committee of the ABE and Board of Directors have long sought to raise QuickDecision limits to \$1 million; and

WHEREAS, New York Life Insurance Company (NYL), who underwrites the coverages and maintains the QuickDecision platform, now recommends increasing the maximum amount of coverage available to \$1 million; and

WHEREAS, ABE senior staff and the ABE's insurance consultant have worked with NYL to evaluate this offering and are supportive of approval, the ABE Insurance Committee recommends approval by the ABE Board of Directors;

NOW THEREFORE, be it enacted by American Bar Endowment Board of Directors:

SECTION 1. The current QuickDecision insurance limit will be increased from \$500,000 to \$1,000,000.

SECTION 2. ABE staff shall work closely with its insurance consultant, NYL, and Zeis Group to implement and communicate this new offering.

SECTION 3. This Resolution shall take effect immediately upon approval of the Board.

Communications Committee

Communications Presentations

Full versions of the following presentations are available at the links below.

Communications Committee

1. [ZeisGroup Presentation](#)

ABE Communications Committee Update

10/28/24

The logo for zeisGroup, featuring the text "zeisGroup" in a white serif font. The text is centered within a large, faint, circular outline that also contains a stylized "ZG" monogram in the background.

zeisGroup

Agenda



- New Business Report YOY Comparison
- Lifetime Value of a Breakthrough Creative
- July 2024 Level Term Life Campaign Launch
- No Cost Guaranteed Issue Campaign Update
- Paid Search/Persona Targeting Update
- Website Updates
- Budget to Date

New Business Report YOY Comparison



| Time Period | Jan-Aug 2023 | Jan-Aug 2024 | Change | % Favorable Change |
|---|--------------|--------------|------------|--------------------|
| Gross Applications | 203 | 250 | +47 | 23% |
| Approved Applications | 83 | 127 | +44 | 53% |
| Paid Applications | 51 | 73 | +22 | 43% |
| Paid First Year Total Annual Premium | \$69,601 | \$104,118 | +\$34,517 | 50% |
| Communications Cost (including printing and lettershop and postage) | \$358,988 | \$190,750 | -\$168,238 | -47% |

- Direct Mail campaigns every month of 2023 compared to April and August of 2024.
- Email campaigns in all months of both years.
- Increased digital ad investment (Google, banner ads, social) in 2024 compared to 2023.
- Increased Zeis Group involvement in creating meeting materials, administrative communications, etc., in 2024 vs. 2023.

The ratio of Total Annual Premium to Marketing Cost (TAP/MC) is much more favorable in 2024.

Continued analysis of the lifetime value of an insured will eventually get us to a true ROI of the spend

based on the retention rates over time.

Grants Committee

**Minutes of the Grants Committee Meeting
American Bar Endowment
October 16, 2024**

The Grants Committee of the American Bar Endowment held a regular meeting October 16, 2024 via Zoom. Committee members in attendance for the meeting were:

Roberta Liebenberg, *Chair*
Robert M. Carlson, *Vice Chair*

Michelle Gallardo
Betty Balli Torres

Also present for the meeting were:

Hon. Lora J. Livingston, *Ex-Officio*
Dana Sturtz Hill, *ABE Executive Director*
Jodi Patt, *C3 Legal Counsel*
Izzy Eisen, *ABE Staff*

Committee members not able to attend were:

Jonathan Cole

Ms. Liebenberg greeted the meeting attendees. She then entered Executive Session for the first matter of discussion. The Board exited Executive session and Ms. Liebenberg proposed the Resolution to approve the discontinuation of the American Bar Endowment's Charitable Gift Fund program. A motion was made, seconded, and approved by all Committee members present. Following an independent conversation with Mr. Cole, the Resolution was unanimously approved by the Grants Committee.

Next, the Committee did a brief overview of the status of the Opportunity Grant program and the ABF/FJE grant application updates. The Opportunity Grants program received ~130 applications, which are currently in the staff review stage. The top 40-50 proposals will be distributed to the Grants Committee members and volunteer reviewers following the October meeting in Santa Barbara. The applications for ABF/FJE had a few language updates as previously approved by the Board and advised by counsel.

There being no further business before the Committee, the meeting was adjourned.

Respectfully submitted,

Roberta D. Liebenberg
Chair

American Bar Endowment

Grant Application

Instructions

Please complete and sign the following form and submit requested documents. You can e-mail your completed application, including listed attachments to Dana Sturtz Hill at dhill@abenet.org and cc to Izzy Eisen at ieisen@abenet.org. If you have any questions, please contact Izzy Eisen at ieisen@abenet.org.

Applicant Organizational Information

Applicant name (including any assumed business name(s) used): Click or tap here to enter text.

The amount requested from the ABE: Click or tap here to enter text.

Frequency of payments: Quarterly

Payment to start: Click or tap here to enter text.

Principal Contact for this Grant Application

Name: Click or tap here to enter text.

Title: Click or tap here to enter text.

Email address: Click or tap here to enter text.

Phone: Click or tap here to enter text.

Street Address: Click or tap here to enter text.

City: Click or tap here to enter text. State: Zip:

The applicant is recognized by the United States Internal Revenue Service as an organization described in section 501(c)(3) of the Internal Revenue Code and in the following category (check the appropriate box):

- Sections 509(a)(1) and 170(b)(1)(A)(vi)
- Sections 509 (a) (1), other than Section 170(b)(1)(A)(vi)
- Sections 509(a)(2)
- Sections 509 (a)(3)
- Sections 509(a)(4)

Applicant EIN: [Click or tap here to enter text.](#)

Link to the organization's most recent 990 filing: [Click or tap here to enter text.](#)

Please submit the following documents as part of a complete proposal.

- Application cover letter addressed to the ABE president.
- Proposal Narrative, answering these questions:
 - Description of the planned new projects for the upcoming FY
 - Summary of impact of the projects funded by the ABE in the previous FY and to date in the current fiscal year.
 - Description of what portion of the grant would go towards general operating support vs. support in furtherance of a specific project.
 - Summary of current and planned fundraising efforts.
 - Description of how your organization furthers the ABE's charitable, educational, literary, religious, and scientific purposes, including, but not limited to, whether (and if so, how) your organization advances legal study and research and promotes the administration of justice and uniformity of judicial decision throughout the United States.
 - Summary of how the applicant will publicly recognize the ABE grant.
- Most recent IRS determination letter.
- Most recent audited financial statement.
- Financial report of actual expenses and revenue from the most recently completed fiscal year.
- Proposed organizational budget of expenses and revenue for the year for which funds are requested. The budget should contain a column indicating which expenses ABE funds will support.
- List of organization's Board of Directors with names and affiliations.
- List of publications from the most recently completed fiscal year.

By signing this application, the applicant certifies the following:

1. To the best of the knowledge of the Applicant's officers and directors/trustees, no proposal, threat or suggestion by the Internal Revenue Service has been made concerning the Applicant's 501(c)(3) status.
2. The funds received from the ABE will not be used to lobby or otherwise attempt to influence legislation or to conduct any activities described in Sections 4945(d) and (e) of the United

States Internal Revenue Code. ABE funds will not be used to conduct voter registration drives or activities or to support or oppose any candidate for elected public office.

3. The funds received from the ABE will only be used to support programs and activities deemed charitable under Section 501(c)(3) of the United States Internal Revenue Code.
4. The Applicant does not discriminate in conducting affairs against any person on the basis of race, color, national origin/ancestry, religion, sex, sexual orientation, gender identity or expression, age, physical and mental disability, marital status, military or veteran status, or any other basis protected by federal, state or local law, ordinance, or regulation.
5. The application is signed by an authorized Board officer or senior staff person (Executive Director or Chief Financial Officer).
6. The Applicant will advise the American Bar Endowment of any change in these certifications while the application is being considered and during the grant period.
7. ABE funds will be used in compliance with all applicable anti-terrorist financing and asset control laws, regulations, rules, and executive orders, including but not limited to, the USA Patriot Act of 2001 and Executive Order No. 13224.

Click or tap to enter a date.

Grantee Signature (scanned signature is acceptable)

Date

Click or tap here to enter text.

Click or tap here to enter text.

Print Name

Title

Email address: Click or tap here to enter text.

Phone: Click or tap here to enter text.



321 North Clark Street, Ste. 1400
Chicago, IL 60654-7648

312-988-6400
www.abendowment.org

[DATE]

[ADDRESSEE NAME, TITLE
LEGAL NAME OF GRANTEE
ADDRESS OF GRANTEE]

Dear [ADDRESSEE]:

The American Bar Endowment (the "ABE") has approved a grant to [LEGAL NAME OF GRANTEE] ("your organization") in the amount of \$[DOLLAR AMOUNT] for general operating support (the "Grant"). We will send your organization the Grant funds once we receive a countersigned copy of this letter agreement.

These terms apply to your organization's use of the Grant:

1. *Use of Grant Funds.* Grant funds, and income earned thereon, may be spent only for charitable, religious, scientific, literary, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code").
2. *Reports.* If your organization regularly prepares an annual report, please send us a copy as soon as it becomes available. Please do this for each year in which your organization receives or spends the Grant funds. If possible, please deliver the report via email to the Executive Director.
3. *Notification of Material Changes.* Your organization must inform us promptly of (a) any material change in your organizational leadership or key personnel, or (b) any material change or adverse development relative to your organization's financial condition, operations, or activities.
4. *Tax Status.* By countersigning this Agreement, your organization confirms that it has been determined by the Internal Revenue Service to be an organization described in Code section 501(c)(3) and a public charity described in Code section 509(a)(1) or 509(a)(2), and that this determination has not been revoked or modified and continues in full force and effect. If this determination is revoked or modified, please notify us immediately. We are not required to make any payment under this letter agreement at any time after your organization ceases to be an organization described in Code section 501(c)(3) and a public charity described in Code section 509(a)(1) or 509(a)(2).
5. *Termination.* Failure to comply with the terms of this letter agreement may, in our discretion, result in termination of the Grant and require the return of all Grant funds to us. We reserve the right to terminate if we determine your organization has made any misrepresentations or has in any way misappropriated Grant funds.
6. *Counterparts; Electronic Transmission and Signatures.* This letter agreement may be signed in one or more counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which, when taken together, shall constitute one and the same agreement. To the extent signed by an electronic signature or delivered by means of facsimile or other electronic

transmission, this letter agreement shall be treated in all manner and respects and for all purposes as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person, to the extent and as provided for in any applicable law.

If this letter agreement correctly sets forth your organization's understanding of the terms of the Grant, please indicate your agreement by having this letter agreement signed by an authorized officer of your organization. (As noted above, electronic signatures are acceptable.) To ensure prompt payment of the Grant, please email a signed copy of this letter agreement to the Executive Director **[AS SOON AS POSSIBLE/ BY [DATE]]**.

Sincerely,

American Bar Endowment

Accepted and Agreed:

[LEGAL NAME OF GRANTEE]

By: _____

Title: _____

By: _____

Title: _____

Date: _____



MEMORANDUM

To: Board of Directors of the American Bar Endowment

From: Orlando Lucero, Chair
Lea Navarro Snipes, Director

Subject: October Donor Update

On behalf of the ABA Fund for Justice and Education (FJE), we want to extend our deepest gratitude to the American Bar Endowment (ABE) for its generous unrestricted grant of more than \$3.8 million. Your support plays a pivotal role in advancing our mission to expand access to justice, promote diversity within the legal profession, and provide critical legal services to underserved communities.

Unrestricted grants like yours provide us with the flexibility to respond to pressing needs, sustain ongoing programs, and pursue new opportunities that align with our vision of a fair and equitable justice system for all. This type of support is invaluable, as it allows the ABA to remain agile and innovative in addressing the complex legal challenges facing individuals and communities across the nation.

Over the past year, the ABE grant has enabled the FJE to fund a wide range of impactful initiatives. In this report, we are excited to share with you the tangible outcomes your support has made possible and the lives that have been touched by your commitment to justice.

We are proud to partner with the ABE and are immensely grateful for your continued trust in our work. Together, we are making a meaningful difference, and we look forward to all we can accomplish in the future with your partnership.

I. Program Updates

ABA Commission on Domestic & Sexual Violence

National Domestic Violence Awareness Month, observed every October, is a time to raise awareness about the prevalence of domestic violence, honor survivors, and promote resources to support those affected. The work of the ABA Commission on Domestic and Sexual Violence is deeply aligned with the goals of this month, as the Commission provides life-saving services by mobilizing the legal profession. Commission training, technical assistance, and resources equip

judges, lawyers, and providers to better serve survivors. In collaboration with interdisciplinary partners nationwide, the Commission advances policy and best practices that improve systems, services, and survivors’ outcomes.

LGBTQI+ individuals experience domestic violence, dating violence, sexual violence, and stalking violence at rates comparable or higher than heterosexual women and have enormous unmet needs when it comes to engaging with the civil and criminal legal systems. Myths and biases against members of the LGBTQI+ community can lead to systemic discrimination. Law enforcement may not have resources for an LGBTQI+ victim who calls for assistance or prosecutors may be challenged in how to prove a criminal case against an LGBTQI+ perpetrator in a same-sex relationship before a jury. Family Courts may not have established protocols for all victims looking to file for a civil protective order. Legal service providers may need to develop intake infrastructures that are accessible for LGBTQI+ victims. These factors – among many others – often prevent LGBTQI+ victims from seeking and obtaining protection under the law.

In response to this need, the Commission has expanded its LGBTQI+ Legal Access Project, which focuses its training efforts on best practices for LGBTQI+ survivor inclusive outreach, intake, representation, and the elimination of bias in the courtroom. The project provides national and jurisdiction-specific training for staff at legal organizations and allied legal system partners and expanded in 2023 to train domestic and sexual violence coalition leadership in engaging in LGBTQ+ work. Through the project, the ABA and its partners are working to build capacity and providing training, written materials, and comprehensive technical assistance to equip coalitions with the support they need to engage their member organizations in LGBTQ+ work.

ABA Free Legal Answers

The vast majority of low-income people’s civil legal concerns go unmet in this country. In its 2022 Justice Gap report, the Legal Services Corporation (LSC) noted that 92% of civil legal needs reported by low-income Americans received insufficient or no help. Cost is most often the barrier: nearly half, 46%, of those who did not seek legal help for one or more problems cite concerns about cost as a reason. ABA Free Legal Answers (ABA FLA), a virtual legal aid clinic, provides individuals and families across the country with online legal help concerning lost jobs, evictions, insurance claims, and more for free so that income is not a barrier to accessing an attorney.



ABA FLA is active in 44 U.S. states and territories, working towards complete national coverage as it continues to narrow the justice gap.

Low-income individuals and families have sent nearly 400,000 questions to ABA FLA. Users post between 30-50,000 questions annually and volunteer attorneys licensed in the client's state review and answer questions in their area of expertise. This critical service improves clients' understanding of their problem and if it has a solution in law, provides concrete advice on how to proceed, guidance to represent oneself, and referrals to a legal provider for representation if needed. ABA FLA is often clients' sole opportunity to get legal advice and information, providing education, resolution, and/or connection to further resources needed to address civil legal issues.

"My response was timely and well written and helped me understand my situation a lot more. The attorney was clear and concise with the answer they provided and...I am very grateful for the help. I have no way to afford an attorney and have to represent myself, so I am trying to figure out what rights I have, and this site helped me understand those rights."

–ABA FLA Client from Mississippi

ABA Task Force for American Democracy

In today's polarized political climate, there are extraordinary pressures on state, local, and national election systems. Biased allegations on social media and other communications create confusion and loss of trust. Election officials and workers have faced scorn and physical threats for doing their jobs and refusing to bend to political pressure to do otherwise. A lack of (or disregard for) civics education has allowed some to be misled by opportunists into believing that the shaping and execution of the administration of election systems is purely a political issue without regard for constitutional guarantees and safeguards.

Lawyers take an oath to uphold and support our country's Constitution and rule of law. As an integral part of the justice system, lawyers have the knowledge base and ethical obligation to defend the rule of law in the electoral process. The ABA Task Force for American Democracy works within communities across the country to increase public knowledge of the history and importance of our democracy, voting process, and the Constitution.

Co-chaired by former Federal Justice J. Michael Luttig and former Secretary of Homeland Security Jeh Charles Johnson, the Task Force explores ways to make civic education and engagement a priority, creating conversations with local communities through partnerships with fellow lawyers, law students, bar associations, and the judiciary as well as other nonprofits in this field. Its work includes:

- Listening tours around the United States
- Creating tool kits for state bars, law schools, affiliates of national rule of law organizations, and others for implementing reforms or protective measures
- Development of proposed policies to address the key challenges to our democracy, and
- Strategic communication with the American people about our democracy and its value.

Collectively, these efforts support and bolster public confidence in the integrity of our election systems, which in turn increase opportunities for meaningful participation in our democratic systems.

II. Strategic Plan

The FJE FY23-FY26 Strategic Plan identifies goals, ways to strengthen operations, and how to prioritize resources to better advance its mission. The Plan's development was a collaborative effort between staff and leaders to ensure the FJE was positioned for success as it works toward measurable goals and adapts to a changing environment. The ABA Center for Bar Leadership facilitated the creation of the new Strategic Plan, which was divided into the following three main goals:

- **Build** the FJE's capacity to serve as the fundraising arm of the American Bar Association.
- **Strengthen** the FJE's marketing and messaging to advance the ABA's charitable impact and motivate member giving.
- **Improve** understanding among ABA leaders of the FJE's role to encourage their support and participation in fundraising efforts.

One of many successful endeavors from the Strategic Plan includes the FJE's Fundraising Training & Capacity Building training program. Outside gifts and grants are an integral part of the ABA's non-dues revenue stream. To successfully increase charitable support, entities need a basic understanding of, and facilitated growth in, fundraising principles. Such knowledge empowers entities to raise outside support for their programs, thus increasing the ABA's capacity to secure funding from individuals, law firms, corporations, foundations, and other sources.

To date, the following live or recorded sessions have taken place and are available to staff, along with associated informational materials, on the FJE's intranet site.

- **FJE Overview & Fundraising Best Practices** – FJE launched its Fundraising and Capacity Building training program with a session equipping ABA staff and members with the knowledge and tools needed to effectively solicit support for our charitable initiatives, thereby increasing our capacity to seek and receive outside dollars.
- **Leadership Involvement in Fundraising** – The FJE's second training program featured ABA leaders who are effective fundraisers. FJE Chair Orlando Lucero moderated a panel discussion with ABA leaders Howard Wall, Michelle Behnke, and Buck Lewis as they described their ABA fundraising experiences and reviewed best practices when seeking outside charitable support.
- **Kickstarting Leadership Fundraising** – During the session, the FJE moderator interviewed staff directors who have had success with engaging their leaders in identifying, cultivating, soliciting, and stewarding individual donors. The panelists were Jennifer Michel (Dispute Resolution Section), Simeon Carson (Health Law Section), Skip

Harsch (SOGI), Kelly Russo (Commission on Homelessness and Poverty), and Paula Shapiro (CRSJ). The live interactive session was recorded and added to the FJE’s intranet training site.

- **Conversations With Funders** – Moderated by FJE Council Member Ruth Hill Bro, the FJE coordinated interviews with grant officers of three foundations supporting ABA entities/projects to offer entities seeking grants advice on what foundations look for and crafting a stand-out proposal. The interviews were with the:
 - Raikes Foundation
 - American Arbitration Association-ICDR
 - American College of Bankruptcy Foundation

Program Development & Measuring Impact – The session focused on the crucial connection between program development and fundraising and the importance of managing programs that appeal to donors seeking long-term impact. Rachel Ellet, with the ABA Center for Bar Leadership, presented strategies to define clear objectives, create actionable steps, and identify outcomes that ensure programs are built to progress toward intended impact. The Measuring Impact session, also led by Rachel Ellet, will be recorded and shared later this month.

III. Fundraising Update

Happily, the implementation of our Strategic Plan comes at a time when the FJE is seeing growth in individual giving. Each year, the FJE sets financial goals around its individual, law firm, corporate, and foundation strategies. A snapshot of success includes the increase in the number of donors and the amount raised by individuals over time.

FY2024 Individual Donor Results

- GOAL: Increase number of donors by 10% over FY2023 to 2,405 donors in FY2024
 - Increase of 9% YTD
- GOAL: Increase amount raised by 5% over FY2023 to \$1,232,000 in FY2024
 - Increase of 21% YTD

YEAR-END RESULTS AUGUST 31

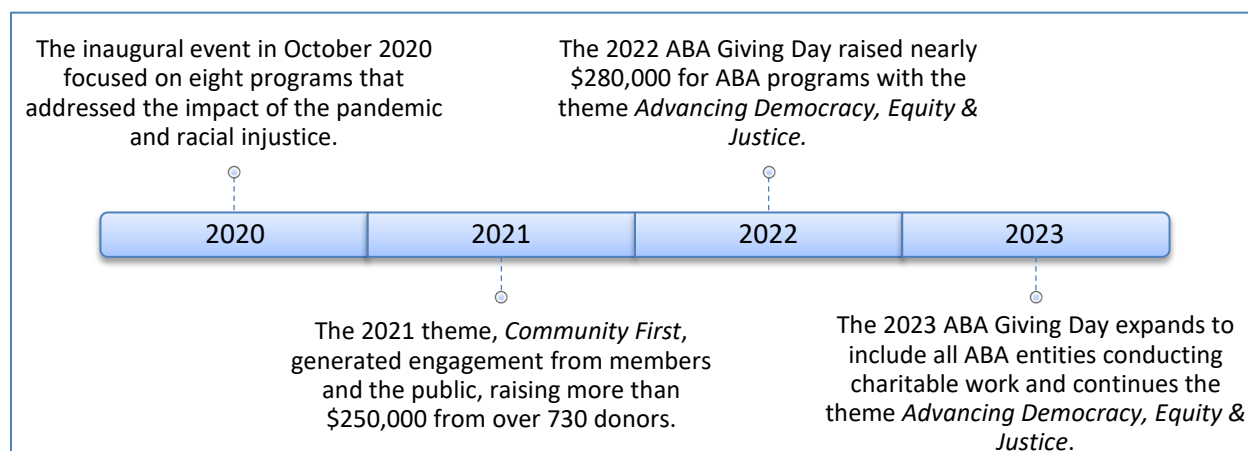
| Direct Gifts | <u>FY2019</u> | <u>FY2020</u> | <u>FY2021</u> | <u>FY2022</u> | <u>FY2023</u> | <u>FY2024</u> |
|------------------|---------------|---------------|---------------|---------------|---------------|--------------------|
| # of Ind Donors | 1,900 | 2,102 | 2,007 | 2,204 | 2,186 | 2,377 |
| Total Amt Raised | \$1,085,000 | \$857,000 | \$1,051,000 | \$1,146,000 | \$1,173,000 | \$1,422,000 |

Recognizing that donors often want to designate gifts to specific programs that they care about, the FJE works collaboratively with entities to increase donations for their mission-driven work. The FJE understands that positioning the ABA for transformational donations and grants is the goal in our development efforts. With the support of substantial unrestricted gifts like the ABE's, the ABA and its entities are poised to strategize on the greater impact they want to have in the world. Based upon the growth over time, the FJE has set the following individual goals for FY2025:

FY2025 Individual Donor Results

- GOAL: Increase number of donors by 10% over FY2024 to 2,615 donors in FY2025
- GOAL: Increase amount raised by 10% over FY2024 to \$1,564,000 in FY2024

IV. ABA Giving Day



The ABA is proud to announce the celebration of its fifth annual ABA Giving Day on October 24. ABA Giving Day is a powerful fundraising campaign dedicated to raising essential funds for programs that ensure access to justice, support vulnerable communities, and advance the legal profession. This year's campaign highlights 50 ABA initiatives that provide free legal services, assist underserved populations, and promote diversity and inclusion within the legal field. The 2024 campaign has set a stretch goal to raise \$500,000 across participating entities, an increase of 25% from the \$400,000 raised in 2023.

With the support of ABA members, donors, and volunteers, ABA Giving Day continues to grow, amplifying its impact year after year. Donations collected during the celebration support key ABA initiatives, including:

- **Access to Justice:** Providing free and affordable legal services to low-income individuals and families, ensuring they receive the representation they deserve.
- **Advancing Diversity and Inclusion:** Funding scholarships, mentorships, and pipeline programs to increase representation in the legal profession and create a more equitable system.
- **Pro Bono Legal Support:** Supporting lawyers who volunteer their time to provide legal services to communities in need, reinforcing the ABA's commitment to public service.

ABA Giving Day is an opportunity for the ABA’s global community to come together and help ensure that these critical programs continue to thrive. To help incentivize giving, the FJE has implemented several new items to its omni-challenge outreach strategy:

Donor Challenges

Matches and challenges are a brilliant way to incentivize donors to make a greater impact. By highlighting a dollar-for-dollar match or unlocking a challenge incentive during ABA Giving Day, the FJE is creating added excitement for your supporters. A handful of challenges will be held throughout the campaign beginning from when the website launched on Thursday, October 10. These include two \$2,500 challenges funded from a pool of \$5,000 unrestricted dollars that the FJE Council generously committed and are leveraging to inspire giving.

- *New Donor Challenge:* The program that receives the most gifts from first time donors by the end of ABA Giving Day (11:59 pm on October 24) will unlock an additional \$2,500 for the program! Winner will be announced after ABA Giving Day.
- *Race to the Top:* The program that receives the greatest number of unique donations by the end of ABA Giving Day (11:59 pm on October 24) will unlock an additional \$2,500 for the program! Winner will be announced after ABA Giving Day. Winner will also be announced after ABA Giving Day.

Donor Thank You Gift

Donors that make a gift of \$100 or more will receive one pair of socks with the ABA Giving Day logo as a thank you for their contribution. Promotion of the new gift began at the Annual Meeting. From August 1 through September 20, two sock designs were promoted for members and the public to vote to select the winning design. Additional promotions ran across social media channels and by email. Nearly 500 votes were received and the winning design is the colorful pattern. The socks are being promoted on the ABA Giving Day website and announced in social media messaging and emails leading up to ABA Giving Day.



New Technology

The FJE invested in a new ABA Giving Day platform that includes additional functionality, which includes a cart function allowing donors to easily giving to multiple programs at one time. The layout of the entities on the ABA Giving Day website continues to be segmented by ABA departments for ease of navigation. Returning this year are the individual entity “story pages” to allow entities to have a personalized landing page that outlines their programs and mission, recognize donors, and to have unique donation links to share in communications.



V. Conclusion

When the ABE’s grant is combined with other ABA resources, our programs promote greater access to justice, shape the practice of law, and improve people’s lives – and these efforts are limited only by resources available. Demonstrable improvements in our fundraising capabilities and expanded outreach show how the ABE’s contribution is leveraged with other donations to more effectively fund the ABA’s variety of worthy endeavors.

The projects discussed represent a sample of the compelling work made possible by the ABE’s generous support. We look forward to presenting further achievements to you at the upcoming Fall Meeting.



AMERICAN BAR FOUNDATION

To: Board of Directors of the American Bar Endowment

From: Sandra J. Chan, American Bar Foundation President
Mark C. Suchman, American Bar Foundation Executive Director

Date: October 11, 2024

Re: Recent American Bar Foundation Activities

On behalf of the Board of Directors, faculty, and staff of the American Bar Foundation, we are pleased to provide you with this brief update on recent ABF hiring, research, programming, finances, and related activities.

First, we thank you for your continued support of the ABF. We are especially grateful to be receiving an American Bar Endowment grant of \$3,830,000 for the current 2024-25 fiscal year. Since the establishment of the ABF seven decades ago, the ABE has been – and we hope always will be – our most significant investor and grantor. We thank you for your many years of support for ABF research and programming.

Strengthened by the ABE’s ongoing backing and guided by our mission to “expand knowledge and advance justice through innovative, interdisciplinary, and rigorous empirical research on law, legal processes, and legal institutions,” the ABF has moved forward energetically in the past year, to extend and broaden our research and to be good stewards of your annual grant.

I. Hiring and Succession Planning

Under the leadership of our new Executive Director, Mark Suchman, we continue to move forward with the very successful implementation of the faculty succession strategy that his predecessor, Ajay Mehrotra, formulated in 2017. The result has been the gradual, phased retirement of senior ABF research faculty and the hiring of new, early-career faculty, before the senior scholars fully retired.

Through our succession plan, the ABF has now entered into emeritus/retirement arrangements with four senior scholars, including most recently Susan Shapiro, whose retirement took effect at the end of May, 2024. In conjunction with these departures, we have hired seven new Research Professors and added two new Faculty Fellows over the past seven years.

Our most recent additions to the ABF faculty are two outstanding lawyer-economists, jointly appointed with the University of Chicago Law School: In 2022, Professor William H.J. Hubbard (JD/PhD University of Chicago) joined the ABF as a Research Professor, bringing expertise on the economic analysis of litigation, courts, and civil procedure. And in 2023, Professor Jacob Goldin (JD Yale, PhD Princeton) moved from a professorship at Stanford Law School into a joint appointment at the ABF and the University of Chicago Law School, after spending a year as a special advisor to the U.S. Treasury Department. Professor Goldin is a pioneer in applying the principles of behavioral economics and algorithmic justice to the design of tax policy.

Still, additional work remains to be done. Over the past year, the ABF faculty, staff, and Board collaborated to develop a new Strategic Plan that will guide us over the next five years, and faculty hiring stands high on our agenda. With the ABE's recently enhanced support, we expect to recruit one or more additional faculty members in the coming year, with a particular focus on the discipline of anthropology, where we have a critical need to shore up our interdisciplinary balance. In the years beyond, Executive Director Suchman will work with the ABF faculty, staff, and Board to continue the succession process, reinforcing our longstanding strengths in the study of lawyers, justice, legal policy, and democracy, while also enhancing our coverage of new topics such as the socio-legal dimensions of climate change, immigration, and emerging technologies.

II. Highlights from the ABF Research Portfolio

The ABF is dedicated to producing “timely, cutting-edge research of the highest quality ... to inform and guide the legal profession, the academy, and society in the United States and internationally.” Since 2016 we have been classifying our projects into three broad categories: (1) Learning and Practicing Law; (2) Protecting Rights, Accessing Justice; and (3) Making and Implementing Law. These categories continue to guide our research and programming agenda. In this section, we highlight several ongoing ABF projects and initiatives that illustrate the continuing relevance of each of these three focal themes.

A. Learning and Practicing Law

Since at least the 1980s, the ABF has been the world's leading research institute for the empirical study of legal education and the legal profession. In this section, we highlight two ABF research projects in this category. The first explores the stories of female law professors and law professors of color; the second examines the standing, progress, and challenges of the Asian American legal community.

- 1. The Language of Law Professors – *Elizabeth Mertz (with Frances Tung)*:** In 2007, ABF Research Professor Elizabeth Mertz published *The Language of Law School: Learning to Think Like a Lawyer*, a classic study of legal education, the processes of “making lawyers,” and inequalities in the law-school classroom. She is now circling back to pick up where this early project left off, by looking at how law professors use language in their work *outside*

the classroom. Focusing on faculty from historically underrepresented groups, the project collects three types of data: (1) autobiographical writings; (2) in-depth interviews, including comparative interviews with white law professors; and (3) video recordings of faculty seminars at ten law schools across the country. This multifaceted approach promises a deeper understanding of how race and professional identity influence the ways in which law professors talk – and think – about teaching, research, and legal education.

Findings: In their work to date, the ABF researchers have found striking pockets of resistance to standard law-school metrics of “merit” and “quality.” Female professors and professors of color, in particular, are often skeptical of the “cover stories” that US law schools tell about the best approaches to teaching, learning, and practicing law. Behind this skepticism, law professors from these underrepresented groups are working to ground their self-confidence and self-worth in core values of the legal profession, rather than in conventional metrics of academic performance. Through this language-work, these faculty members step outside mainstream hierarchies and values to construct fresh pictures of what legal education in the United States could be – and sometimes *is*, quietly, far beneath the public facade.

- 2. Portrait Project: Asian Americans in the Legal Profession – Ajay Mehrotra (with Hon. Goodwin Liu, and Shih-Chun Chien):** This multi-wave project aims to understand the factors, from self-selection to discrimination, that shape the careers of Asian American and Pacific Islander (AAPI) lawyers, and that potentially impede their entry into the upper echelons of the legal profession. Using surveys and focus groups, as well as data from the ABF’s landmark “After the JD” study, the research team has explored a wide range of life experiences and career thresholds, including: law school enrollment and graduation rates; entry into and attrition out of large law firms; hiring and promotion within corporate legal departments; and pursuit of judicial clerkships.

Findings: The latest wave of the study reveals intriguing changes in the wake of the COVID pandemic, racial justice protests, and anti-Asian hate crime of the early 2020s: AAPI attorneys report increased engagement with social/political issues, desire to improve society, and racial-justice advocacy, and these shifts are particularly marked among first-generation immigrants. Law school enrollments are rising, and growing numbers of AAPI attorneys have gained judicial appointments and general counsel roles; but AAPI representation among prosecutors and large-firm equity partners remains low. The ABF researchers are now collaborating with the National Asian Pacific American Bar Association (NAPABA) to launch a new phase of this investigation, to produce a third 5-year update in 2026 – perhaps accompanied by a public-facing video documentary.

B. Protecting Rights, Accessing Justice

The second category of ABF research, “protecting rights and accessing justice,” explores how individual claimants encounter, experience, and mobilize (or challenge) the law. Here we

highlight two projects that examine the intersection of race and law across time and across institutional domains. The first investigates a hidden source of voter disenfranchisement in contemporary election law; the second investigates the emergence and racialization of women's courts and prisons in the early 1900s.

- 1. Verification of Voter Eligibility – Traci Burch:** This novel project investigates the problems that arise when people seek to establish that they are eligible to vote. Everyone must prove their eligibility when they first register, but some people are required to document or re-establish their eligibility, often in cumbersome or intrusive ways. To explore how facially neutral administrative practices might create unequal burdens and even *de facto* disenfranchisement, ABF Research Professor Traci Burch is examining the application of voter-eligibility criteria such as age, citizenship, residency, felony convictions, and mental capacity in three Southern states: Arizona, Georgia, and Tennessee. Data for this investigation comes both from on-the-ground fieldwork and from the hundreds of vote-denial cases filed since the Supreme Court's 2013 *Shelby County v. Holder* decision.

Findings: Although courts have repeatedly been asked to consider whether eligibility verification is overly burdensome, the verification process has been largely neglected by legal scholars and political scientists, who have focused on the eligibility criteria *per se* (e.g., felon disenfranchisement) rather than on the unequal burden of suspicion among the formally eligible. Professor Burch's research, however, finds that this burden can be substantial, often to the point of becoming prohibitive. Some states, for example, require ex-felons to pay off all court-imposed fines before registering to vote – but provide no mechanism to record or ascertain whether the required payments have been made.

- 2. Constructing Feminized Courts and Carceral Institutions – Tera Agyepong:** This project traces the emergence and development of new legal and carceral institutions for women and girls in the early 1900s. Current racial disparities in criminal justice did not arise in a vacuum, but rather evolved over more than a century, as judges, practitioners, academics, and legislators debated and redefined the very meaning of race and criminality. Shifting understandings of gender contributed to this history as well; however, research to date has largely ignored or misrepresented the distinct path that these processes took for women and girls. ABF Research Professor Tera Agyepong is filling in this missing piece of the puzzle, through a ground-breaking study of the specialized women's courts and prisons that emerged in the early twentieth century in cities like Chicago, New York, Philadelphia, and Los Angeles.

Findings: Professor Agyepong's research is finding that these courts and prisons focused almost exclusively on criminalizing women who violated Victorian notions of femininity – punishing a gamut of affronts from prostitution to simply riding in cars with boys. Institutional records from New York and Chicago reveal that by 1930, the weight of these gender norms had become deeply entangled with race: For African Americans, West Indians, and Puerto Ricans, the criminalization of gender became a central part of the immigrant experience, with poverty and discrimination often returning mothers and children from the same family to juvenile court repeatedly across generations.

C. Making and Implementing Law

The third category of ABF research and programming addresses the often-neglected question of how laws come into being and how they get put into practice. The two projects summarized below both examine the relationship between domestic democracy and global governance, but they do so using vastly different methodological and conceptual toolkits. In the first, political scientist Tom Ginsburg is building a database on all international organizations (IOs) established since the end of World War II; and in the second, cultural studies scholar Jothie Rajah is exploring the link between political populism and melodramatic statutory language.

- 1. Legal Characteristics of International Organizations – Tom Ginsburg:** This project traces the charters of IOs at a time of rising authoritarianism in world affairs. Since the end of World War II, a heterogeneous and ever-growing collection of IOs have become major players in international relations and international law, producing and enforcing rules, gathering information, and facilitating state-to-state cooperation on a wide array of governance issues. To explore how these organizations form and evolve, ABF Research Professor Tom Ginsburg, a leading international expert on democratic governance, is tracking several hundred IO charters from adoption to dissolution. In July 2024, this research won a substantial National Science Foundation (NSF) grant to support completion of the envisioned database.

Findings: Although coding is still underway, preliminary analysis suggests that democracies guard their sovereignty more jealously than authoritarian regimes. This tendency is particularly apparent in the reluctance of democratic regimes to delegate collective decision-making power to IO bodies. As the research team adds more years and more cases to the data set, Professor Ginsburg hopes to be able to disentangle regional and temporal patterns, to examine, for example, whether the behavior of democratic and authoritarian states has changed since the breakdown of the bipolar Cold War order.

- 2. Branding Law: Genre, Rule of Law, and U.S. Federal Public Legislation – Jothie Rajah:** This project explores when and how legislation becomes a platform for populist rhetoric. Although statutory language is notoriously convoluted and inaccessible, U.S. federal legislation from the 1980s onward has increasingly incorporated melodramatic rights declarations, especially in the titles of bills and statutes. Drawing on critical discourse studies (CDS), a research tradition midway between the humanities and the social sciences, ABF Research Professor Jothie Rajah is investigating the legal and cultural work done by terms like “freedom” in the public “brand-image” of pieces of legislation.

Findings: In her first publication from this project, forthcoming in the *London Review of International Law*, Professor Rajah shows how the 1998 International Religious Freedom Act (IRFA) incorporated populist themes of American exceptionalism, religious moralism, and US imperialism. More broadly, she has found an unprecedented proliferation of the keyword “freedom” in the titles of federal public legislation, starting during the Reagan era

and continuing to the present. Although this rhetorical turn initially reflected President Reagan’s own melodramatic populist style, it was also fueled by the rise of the advertising industry, and by US economic and political agendas surrounding the end of the Cold War in the 1990s and the launch of the “Global War on Terror” in the 2000s. As a result, a substantial body of federal legislation became “branded” in the marketing sense – to the point where the “freedom” brand has now been embraced by the Left as well as the Right.

III. The Contribution of ABF Fellowships

Alongside – and often in concert with – faculty research projects, the ABF also plays a crucial role in nurturing scores of emerging and established scholars, who over time have made important contributions to building and enhancing the field of empirical interdisciplinary research on law, legal institutions, and legal processes.

The ABF’s flagship Fellowship is the **William H. Neukom Fellows Research Chair in Diversity and Law**, a year-long visitor ship awarded annually to an outstanding scholar with a distinguished record of empirical research on diversity and law, broadly conceived. Topics of interest include diversity in the legal profession and other institutions of justice; the relationship of race, gender, and other invidious distinctions to legal processes and institutions; and the interaction between law and persistent social inequalities. We are extremely pleased to have as our 2024-2025 Neukom Chair Professor John Eason, the Watson Family University Associate Professor of Sociology and International and Public Affairs at Brown University and a Senior Fellow at the Urban Institute’s Justice Policy Center. An internationally recognized expert on imprisonment and prisoner reentry in rural and urban communities, Professor Eason will focus his year at the ABF on crafting a new account of prison abolition, in a book tentatively titled *Bringing Down the Big House: From the Invisible Land to the Upcycled Place*. The project will combine a quantitative analysis of prison closures across the US with qualitative fieldwork on two rural communities facing the loss of a prison.

In addition to the distinguished Neukom Chair, the ABF also offers a range of fellowships and traineeships for emerging scholars at earlier stages in their careers. These programs include opportunities for undergraduates, graduate students, and newly minted PhDs alike:

- The ABF’s **Summer Undergraduate Research Fellowship (SURF)** program allows students from underrepresented backgrounds who are considering law and/or social science careers to work alongside ABF researchers over the course of eight weeks, and to participate in site visits at local law firms, legal aid clinics, law schools, and advocacy groups.
- In partnership with Northwestern University, the University of Chicago, the AccessLex Institute, the National Science Foundation (NSF), and the Law and Society Association (LSA), the ABF offers two-year **Doctoral Research Fellowships** in Law and Social Science, in Legal and Higher Education, and in Law and Inequality. Like the ABF’s ongoing support for its residential faculty, these fellowship programs encourage original

and significant empirical research on law, the legal profession, and legal institutions. Doctoral fellows receive financial support, mentorship, and job-market coaching while finishing their dissertations in the rich intellectual environment of the ABF's residence-based interdisciplinary research community.

- The ABF also partners with the AccessLex Institute and the NSF to offer two-year **Postdoctoral Research Fellowships** in Legal and Higher Education, and in Law and Inequality. Through these programs, the ABF fosters and coordinates a professional network of scholars who produce innovative, objective, empirical, interdisciplinary research in the field.

These programs have filled critical gaps in law and social science training for over the past 30 years, coupling the ABE's crucial sustaining support with significant but variable institutional grants and individual contributions. Most recently, the NSF has awarded more than \$350,000 to continue our Law and Inequality Fellowships, and AccessLex has awarded more than \$650,000 to renew our Legal and Higher Education Fellowships for another three-year cycle.

Past Doctoral Fellowship recipients include our own Ajay Mehrotra, Janice Nadler, and Mark Suchman; Jennifer Mnookin, Chancellor of the University of Wisconsin and former Dean of UCLA School of Law; Thomas Miles, Dean of the University of Chicago Law School; Annelise Riles, Associate Provost for Global Affairs at Northwestern Pritzker School of Law; Emily Kadens, Vice Dean at Northwestern Pritzker School of Law; Daniel Brinks, Chair of Government at the University of Texas; Roland Fryer, Henry Lee Professor of Economics, Harvard University (and a MacArthur "Genius" Fellow in 2011 and winner of the John Bates Clark medal in 2015); and countless professors in law and the social sciences.

Our former undergraduate fellows include Mariano-Florentino Cuellar, former California Supreme Court Associate Justice and now President of the Carnegie Endowment for International Peace; Danielle Holley-Walker, President of Mount Holyoke College and former Dean of the Howard University School of Law; Erika George, Samuel D. Thurman Professor of Law at the University of Utah College of Law; Karen Harris, General Counsel at the Illinois Health and Hospital Association; and Terrica Redfield Ganzy, Executive Director of the Southern Center for Human Rights.

There can be little doubt that these programs have greatly enriched the national and global law and social science community, and we are currently forming an ABF Alumni Association (see below) to further strengthen the networks of mutual support and collegial dialogue across our many cohorts of grateful fellows and trainees.

IV. Budgets and Financial Condition

As in the past, we would like to use this section of our report to highlight how the annual, unrestricted ABE grant enables and empowers the ABF's research mission. As demonstrated

below, ABE support remains crucial to our ability to produce timely, cutting-edge research that expands knowledge and advances justice.

We are deeply grateful that this year's award will increase the ABE's support by over \$130,000 above the previous year's level. **Thank you!** This generous increase comes at a pivotal time for us: Given the economic uncertainties of the post-pandemic period, other sources of funding (particularly Fellows revenue) have become more precarious. We can continue with our faculty succession plan only because you, our primary funder, continue to partner with us by providing this robust annual support.

In August, the ABF Board Executive Committee formally approved a FY 2024-25 budget that anticipates another year of approximate balance, as we begin to implement our new Strategic Plan and as our revenues and research activities gradually recover to pre-pandemic levels. Our primary budgeted revenues and expenses are detailed below:

A. Fiscal Year 2024-25 Revenues: FY 2024-25 is the fourth consecutive fiscal year in which we have projected more than \$9 million in total revenue. As the cornerstone of our research program, we are honored to have received an ABE grant of over \$3.8 million. This award accounts for approximately 42% of the total ABF revenue of approximately \$9.1 million. Including this crucial ABE contribution, our top four sources of expected revenues for the year, and their respective percentages of total revenue, are as follows:

| | | |
|---------------------------|----------------------|--------------|
| • ABE annual grant | \$3.8 million | (42%) |
| • ABF Fellows revenue | \$2.2 million | (24%) |
| • Third-party grants | \$1.6 million | (18%) |
| • ABF endowment income | \$1.2 million | (13%) |

Historically, the ABE grant has accounted for between $\frac{1}{2}$ and $\frac{2}{3}$ of our total annual budget. While the nominal size of this revenue stream has remained steady over time, its percentage of the overall budget has decreased due to inflation and expanded activities. In response, we have devoted considerable effort to increasing ABF Fellows revenue and third-party grants. These efforts have yielded significant dividends, allowing us to stretch every ABE dollar: Although Fellows revenue remains below pre-pandemic levels, the acceptance rate for new Fellows nominees is once again rising; and the \$1.6 million in already-secured third-party grant revenue for the current fiscal year represents a 14% increase over the year before.

B. Fiscal Year 2024-25 Expenses: As in the past, we anticipate matching the above revenues with approximately equal expenses, to arrive at a balanced budget. We are projecting that ABF faculty salaries/benefits and ABF research support and programming will once again be among our top expenditures, totaling about \$3.8 million – on par with the ABE grant for the year. Overall, we expect the largest expenditures, and their respective percentages of total outlays, to be as follows:

- Research faculty salaries & benefits \$2.1 million (23%)
- Research projects (internal funding) \$0.7 million (8%)
- Fellowships, journal, and programming \$0.9 million (10%)
- Non-research salaries & benefits \$2.3 million (25%)

We hope that this high-level budget review conveys a sense of the ABF’s careful and conscientious stewardship of all our funding – and especially of the annual unrestricted ABE grant.

V. ABF Fundraising and Development Efforts

While we have historically relied on contributions from the ABF Fellows as our second largest source of revenue after the ABE grant, we are keenly aware that diversifying our funding base is vitally important both for the ABF’s long-term financial stability and for maximizing the impact of the ABE’s foundational support.

In recent years, we have made great strides in attracting financial contributions from organizations and individuals outside the auspices of the Fellows. Through the establishment of two special endowment funds, we have gained attention and support from individuals who are not Fellows and from law firms that had never before supported the ABF:

- The **William C. Hubbard Law and Education Conference Endowment** was established in 2019 with a lead investment from ABF Philanthropist Fellow and former ABA President William Neukom. That lead gift has since been matched and exceeded with gifts from 100 individuals and three institutions. The endowment, now surpassing \$400,000, supported the second biennial Hubbard Conference on Law and Education at Stanford Law School in March 2024, as well as a national webinar, “Democracy at Risk: Can Understanding Our Past Protect Our Future?” earlier that month. Preliminary planning has now begun for the third biennial Hubbard Conference, to be held in Spring 2026.
- Following the success of the Hubbard Endowment, in 2021 we established the **Ruth Bader Ginsburg Endowed Fund for Research in Civil Rights and Gender Equality**, which is now approaching \$350,000. The significant lead investment provided by ABF President Sandra Chan, her husband Gary Yoshimura, and an anonymous friend has been matched and exceeded through generous gifts from over 100 individuals and three organizations, many of them first-time ABF donors. The ABF has hosted three events to celebrate and publicize the RBG Fund: in Chicago (October 2021), Washington, D.C. (July 2022), and Los Angeles (January 2023). Planning is underway for a fourth RBG Fund Reception, likely in New York, which will highlight ABF research that the Fund has enabled.

We are also pleased with our continued success in securing **third-party grant revenue**, most notably from the National Science Foundation, the AccessLex Institute, and the JPB Foundation. As mentioned above, NSF and AccessLex recently awarded a combined total of over \$1,000,000 for the next three years of our Doctoral/Postdoctoral Fellowship programs, and JPB has renewed its grant of \$2,000,000 for an additional three years of the Access to Justice Scholars program.

To further our outreach beyond the Fellows, in 2019 we established a **Council of Advisors (CoA)**, to provide a platform for engaging committed, influential, and accomplished friends of the ABF who are not eligible for Fellows membership. CoA members are selected based on their distinct area(s) of expertise and their past, present, or anticipated future interest in advancing the ABF's research agenda. The CoA currently has six members, and we look forward to growing the group thoughtfully, as part of our ongoing effort to expand awareness of and support for the ABF beyond the bench, the bar, and the academy.

As mentioned above, planning is also underway for an **ABF Alumni Association**, to recognize and maintain connections with the hundreds of scholars who have passed through the ABF over the years. The Alumni Association will bring together a diverse network of former ABF Research Professors, Doctoral and Postdoctoral Fellows, Summer Undergraduate Research Fellows, and more, many of whom credit the ABF with launching their successful careers. In addition to strengthening engagement, building community, and elevating our profile, we anticipate that the Alumni Association may eventually grow into a significant source of contributed revenue. When we foreshadowed the Association at the 2023 and 2024 ABF Doctoral Fellows Alumni Conferences, the announcement generated great enthusiasm and multiple offers of help.

Finally, we are honored to help raise awareness of the **ABE Opportunity Grants Program**, by informing our base of more than 16,000 Fellows about the critical support that the ABE provides for innovative projects serving the public's most urgent legal needs.

VI. Conclusion

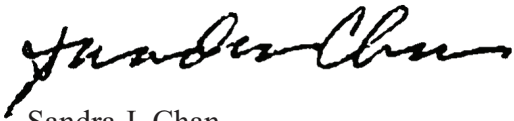
Guided by our new 2024-2029 Strategic Plan, the coming year promises to be an exciting one for the ABF and its communities. We anticipate launching our Alumni Association in the next few months, as well as expanding our on-site events and enhancing our Visiting Scholars program. We also intend to expand and enhance our communication and outreach efforts, to ensure that ABF research insights reach an ever-widening audience. Meanwhile, our efforts to cultivate new funding streams and to multiply the impact of every ABE dollar will continue apace. And, most important of all, our reinforced team of world-leading researchers will continue to generate rigorous new empirical findings and to launch timely, cutting-edge investigations to inform and guide the legal profession, the academy, and the public, in the United States and internationally.

In conclusion, we are honored, as always, to be a grantee of the American Bar Endowment. We could not conduct and disseminate our innovative and influential research and programming

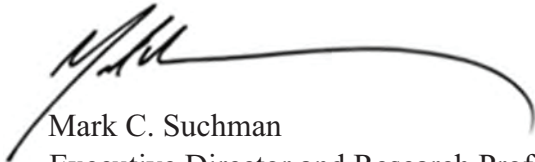
without your support. We remain committed and careful stewards of your annual grant. As we continue to build our scholarly faculty and research portfolio, we look forward to working with you to broaden and amplify the visibility of both the ABF and the ABE.

Thank you again for all that you do.

Sincerely yours,



Sandra J. Chan
President
American Bar Foundation



Mark C. Suchman
Executive Director and Research Professor
American Bar Foundation

AMERICAN BAR ENDOWMENT BOARD OF DIRECTORS

October 29, 2024

To approve the discontinuation of the American Bar Endowment's Charitable Gift Funds (CGF).

PROPOSED TO: American Bar Endowment Board of Directors

WHEREAS, the American Bar Endowment ("Endowment") currently operates a donor-advised charitable gift fund ("CGF"); and

WHEREAS, the Endowment applied for and received a private letter ruling from the Internal Revenue Service in 2001 to ensure that establishing the CGF would not adversely impact the Endowment's taxexempt status, and made certain commitments regarding the operations and administration of the CGF as part of that application; and

WHEREAS, the CGF has not garnered the interest that was anticipated at its establishment and is no longer being actively promoted by the Endowment due to the costs, both financial and staffing; and

WHEREAS, the Endowment contracts with Renaissance, a philanthropic solutions group, to maintain a website platform for the CGF, and Renaissance is actively seeking termination of their relationship with the ABE given the lack of activity within the CGF; and

WHEREAS, the professional staff and outside counsel of the Endowment have thoroughly analyzed the performance, benefits, and risks associated with the CGF and have recommended that it be discontinued; and

WHEREAS, the Grants Committee of the Endowment's Board of Directors has reviewed the staff/counsel assessment and is in agreement, the Committee unanimously recommends the Board discontinue the CGF;

NOW THEREFORE, be it enacted by American Bar Endowment Board of Directors:

SECTION 1. The American Bar Endowment Charitable Gift Fund Program will be discontinued effective immediately.

SECTION 2. Donors to the CGF, or their designated successors, will be notified in writing of the decision to terminate. The notice will inform donors or their successor that the ABE is offering ninety (90) days to make distribution recommendations from the CGF account for which they are the named advisor.

SECTION 3. If the ABE does not receive a recommendation during that time period, or if such recommendations are not subsequently approved by the ABE, all remaining assets will be transferred to the ABE's Legal Legacy Fund.

SECTION 4. Once all assets have been transferred out of the CGF, the ABE would notify Renaissance of the termination of the CGF and work closely with them to ensure all references to the program are removed from the Renaissance website. In addition, the ABE will ensure all appropriate information held by Renaissance is returned to the ABE.

SECTION 5. This Resolution shall take effect immediately upon approval of the ABE Board of Directors.

Finance Committee

**Minutes of the Finance Committee Meeting
American Bar Endowment
October 21, 2024**

The Finance Committee of the American Bar Endowment held a regular meeting October 21, 2024, via Zoom. Committee members in attendance for the meeting were:

Kevin Shepherd, *Chair*
Hilarie Bass, *Vice Chair*
Deborah Enix-Ross

Randy Noel
Betty Balli Torres
Tracy Giles

Also present for the meeting were:

Hon. Lora J. Livingston, *Ex-Officio*
Dana Sturtz Hill, *ABE Executive Director*
Izzy Eisen, *ABE Staff*

Mr. Shepherd opened the meeting, stating that while there were other matters that would be covered in Santa Barbara, this meeting would focus solely on the audit review and the adjustments to the 2023 financial statements. He then turned to Ms. Hill, who began her report by sharing that for the FYE 6/30/2024, ABE ended up \$1 million favorable to our revenue budget and \$1 million favorable to our operating expense budget. Through Q1, ABE is on track with its budget, slightly favorable due to the negotiated rent.

Ms. Hill then noted that the auditors had completed all fieldwork. During fieldwork, ABE management uncovered a prior period error, and thus there will be a restatement. A liability was incorrectly recorded. This error will result in ABE's net assets increasing for 2023 and 2022 (comparative statements) by ~\$7.5 million and \$7.2 million, respectively. This restatement will have no bearing on the auditor's issuance of a "clean" (unmodified) opinion. Mr. Shepherd asked why the error is only being caught now if it was initially recorded in 2017. Ms. Hill agreed that both auditor firms (Ernst & Young and RSM) should have caught it earlier, but there was a lack of knowledge or communication between ABE management and the auditors, and the transition to a new Executive Director (ED) allowed ABE to reassess its processes, uncovering this error. There will be a communication (in the form of a letter from the auditor) of a material weakness of internal controls provided to the Finance Committee. There was some discussion around the difference between the erroneous liability, and the "earmarked" assets that were being held, and that the amount of the assets should be routinely (Ms. Hill proposed annually) reviewed by the ED, ABE's insurance advisor, and the insurance committee. Mr. Shepherd inquired into the cost of the additional work required by RSM, and who was responsible for paying those costs. Ms. Hill replied that it would be ~\$10K - \$20K and her expectation is that RSM would absorb those costs. She also noted the final audit would not be ready for 4-6 weeks.

Ms. Enix-Ross then asked what the lessons and takeaways should be for the Board members, and what can they do to prevent this type of error in the future. Judge Lora Livingston and Mr. Shepherd agreed that cross-committee communication and overall transparency should be what the Board members prioritize, and Ms. Bass recommended Judge Livingston pose the question to

the full Board at the upcoming meeting in executive session. Mr. Shepherd further noted that his goal as Finance Committee Chair would be largely based on enhanced transparency of financial information.

Ms. Hill detailed the many efficiencies that had already been implemented that would greatly ease the audit process moving forward, as well as additional moves she will be making over the next few quarters. Finally, Ms. Hill noted that she had increased the coverage for D&O, EPL, E&O and cyber insurance effective 10/1 after discussion with ABE's insurance broker, Alliant.

Respectfully submitted,

Kevin Shepherd
Chair

Finance Presentations

Full versions of the following presentations are available at the links below.

Finance Committee

1. [Marquette 3Q '24 Market Presentation](#)
2. [Marquette ABE Presentation](#)
3. [Marquette Quarterly Report](#)

Market Tracker

September 2024

U.S. Equity Returns

| | Sep | YTD | 1 Yr |
|--------------|------|-------|-------|
| S&P 500 | 2.1% | 22.1% | 36.4% |
| Russell 3000 | 2.1% | 20.6% | 35.2% |
| NASDAQ | 2.8% | 21.8% | 38.6% |
| Dow Jones | 2.0% | 13.9% | 28.8% |

Non-U.S. Equity Returns

| | Sep | YTD | 1 Yr |
|------------------|-------|-------|-------|
| ACWI | 2.3% | 18.7% | 31.8% |
| ACWI ex. US | 2.7% | 14.2% | 25.4% |
| EAFE Index | 0.9% | 13.0% | 24.8% |
| EAFE Local | -0.4% | 12.0% | 17.5% |
| EAFE Growth | 0.4% | 12.3% | 26.5% |
| EAFE Value | 1.4% | 13.8% | 23.1% |
| EAFE Small Cap | 2.6% | 11.1% | 23.5% |
| Emerging Markets | 6.7% | 16.9% | 26.1% |
| EM Small Cap | 3.7% | 12.9% | 23.0% |

Regional Returns

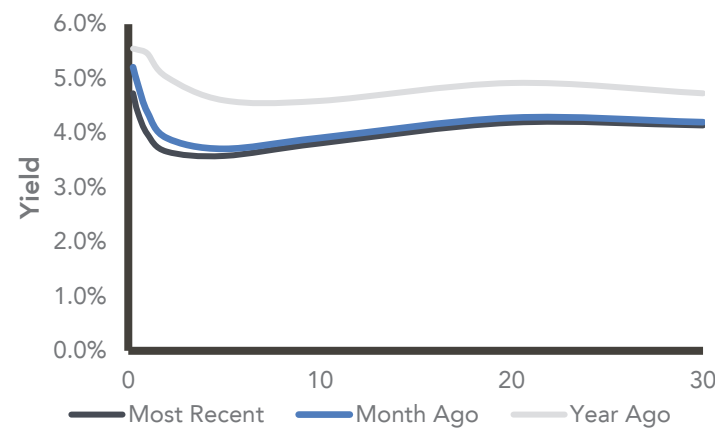
| | Sep | YTD | 1 Yr |
|------------------|-------|--------|-------|
| Europe | 0.4% | 12.8% | 25.3% |
| Asia ex-Japan | 8.4% | 21.2% | 28.9% |
| EM Latin America | 0.1% | -12.5% | 2.8% |
| UK | 0.3% | 15.4% | 23.3% |
| Germany | 3.7% | 16.9% | 32.1% |
| France | 1.3% | 5.5% | 16.4% |
| Japan | -0.6% | 12.4% | 21.6% |
| China | 23.9% | 29.3% | 23.9% |
| Brazil | -0.9% | -12.9% | 2.6% |
| India | 2.1% | 25.4% | 40.3% |

Real Estate Returns

| | Qtr | YTD | 1 Yr |
|----------------------|-------|-------|-------|
| NCREIF NPI National* | -0.3% | -1.2% | -5.5% |
| FTSE NAREIT | 16.2% | 13.7% | 33.7% |

*Returns as of June 30, 2024

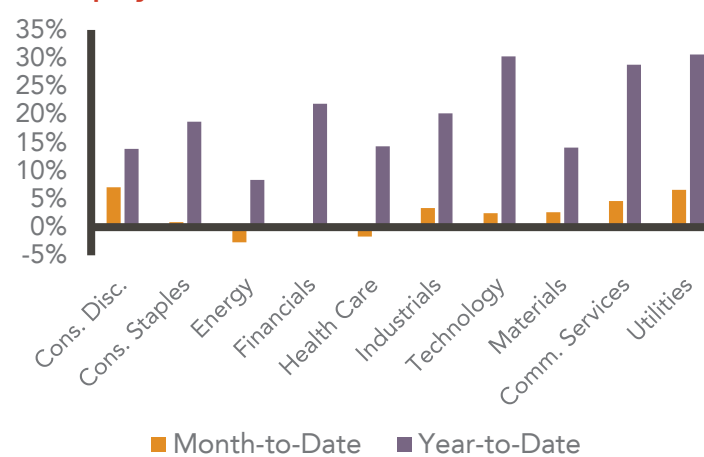
Yield Curve



Style Index Returns

| | Month-to-Date | | | Year-to-Date | | |
|-------|---------------|------|--------|--------------|-------|--------|
| | Value | Core | Growth | Value | Core | Growth |
| Large | 1.4% | 2.1% | 2.8% | 16.7% | 21.2% | 24.5% |
| Mid | 1.9% | 2.2% | 3.3% | 15.1% | 14.6% | 12.9% |
| Small | 0.1% | 0.7% | 1.3% | 9.2% | 11.2% | 13.2% |

U.S. Equity Sector Returns



Fixed Income Returns

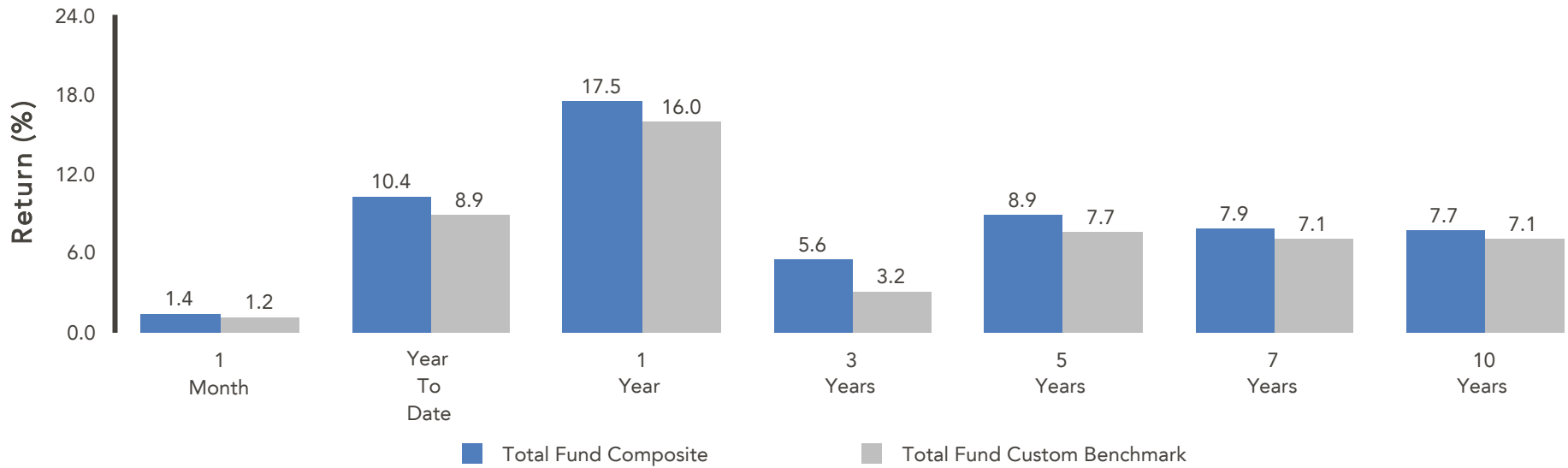
| | Sep | YTD | 1 Yr |
|-----------------------|------|------|-------|
| Aggregate | 1.3% | 4.4% | 11.6% |
| Universal | 1.4% | 4.9% | 12.1% |
| Government | 1.2% | 3.8% | 9.7% |
| Treasury | 1.2% | 3.8% | 9.7% |
| Int. Gov/Credit | 1.1% | 4.7% | 9.4% |
| Long Gov/Credit | 2.3% | 3.5% | 17.2% |
| TIPS | 1.5% | 4.9% | 9.8% |
| Municipal 5 Year | 0.7% | 2.2% | 7.6% |
| High Yield | 1.6% | 8.0% | 15.7% |
| Bank Loans | 0.7% | 6.6% | 9.7% |
| Global Hedged | 1.2% | 4.4% | 10.6% |
| EM Debt Hard Currency | 1.8% | 8.6% | 18.6% |

Hedge Fund Returns

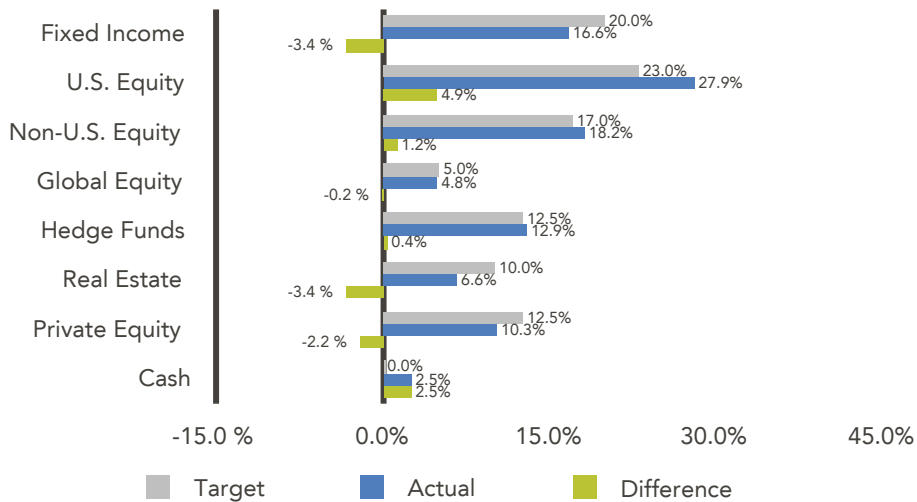
| | Sep | YTD | 1 Yr |
|---------------------|------|-------|-------|
| HFRX Equal Wtd. | 0.9% | 4.5% | 6.8% |
| HFRX Hedged Equity | 0.8% | 7.6% | 11.5% |
| HFRX Event Driven | 0.6% | 3.9% | 5.3% |
| HFRX Macro | 2.1% | 4.1% | 2.8% |
| HFRX Relative Value | 1.1% | 4.4% | 6.4% |
| CBOE PutWrite | 1.5% | 13.4% | 18.6% |

Commodity Returns

| | Sep | YTD | 1 Yr |
|-------------------|-------|-------|--------|
| GSCI Total | -0.1% | 5.2% | -6.1% |
| Precious Metals | 6.3% | 28.0% | 41.4% |
| Livestock | 1.9% | 14.8% | 4.4% |
| Industrial Metals | 6.8% | 12.2% | 12.4% |
| Energy | 0.5% | -4.1% | -21.5% |
| Agriculture | 7.6% | -2.8% | -3.1% |
| WTI Crude Oil | -5.8% | 5.0% | -13.4% |
| Gold | 5.7% | 27.2% | 41.7% |



Total Fund Composite vs Target Allocation



Summary of Cash Flows

| | 1 Year (\$) | 3 Years (\$) | 5 Years (\$) |
|------------------------|-------------|--------------|--------------|
| Beginning Market Value | 155,939,964 | 164,082,853 | 134,447,520 |
| Net Cash Flow | -2,127,007 | -15,066,650 | -24,621,952 |
| Gain/Loss | 27,422,993 | 32,219,747 | 71,410,381 |
| Ending Market Value | 181,235,950 | 181,235,950 | 181,235,950 |

Endowment

Annualized Performance (Net of Fees)

As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------------|-------------------|
| Total Fund Composite | 1.4 | 4.9 | 10.4 | 17.5 | 5.6 | 8.9 | 7.9 | 7.7 | 5.3 | Nov 99 |
| Total Fund Custom Benchmark | 1.2 | 4.7 | 8.9 | 16.0 | 3.2 | 7.7 | 7.1 | 7.1 | - | |
| Fixed Income Composite | 1.2 | 4.3 | 4.7 | 10.5 | -0.5 | 1.0 | 2.0 | 2.2 | 3.9 | Apr 03 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 11.6 | -1.4 | 0.3 | 1.5 | 1.8 | 3.3 | |
| Baird Ultra Short Bond | 0.5 | 1.7 | 4.5 | 6.3 | 3.7 | - | - | - | 2.8 | Jul 20 |
| Blmbg. U.S. Short-term Government/Corporate Index | 0.5 | 1.7 | 4.2 | 5.8 | 3.3 | 2.4 | 2.3 | 1.8 | 2.4 | |
| Baird Aggregate Bond | 1.4 | 5.2 | 5.0 | 12.6 | -1.1 | 0.8 | 1.8 | - | 2.1 | Jan 15 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 11.6 | -1.4 | 0.3 | 1.5 | 1.8 | 1.7 | |
| Northern Trust Aggregate Bond Index | 1.3 | 5.2 | 4.4 | 11.5 | -1.5 | 0.3 | 1.4 | - | 1.7 | Nov 14 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 11.6 | -1.4 | 0.3 | 1.5 | 1.8 | 1.8 | |

Endowment

Annualized Performance (Net of Fees)

As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|--|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|-------------|-------------------|
| U.S. Equity Composite | 1.8 | 6.7 | 19.0 | 33.7 | 8.9 | 14.1 | 12.5 | 12.1 | 7.7 | Nov 99 |
| Russell 3000 Index | 2.1 | 6.2 | 20.6 | 35.2 | 10.3 | 15.3 | 13.7 | 12.8 | 8.1 | |
| Rhumbline S&P 500 Index | 2.1 | 5.9 | 22.0 | 36.2 | - | - | - | - | 28.0 | Jan 23 |
| S&P 500 Index | 2.1 | 5.9 | 22.1 | 36.4 | 11.9 | 16.0 | 14.5 | 13.4 | 28.1 | |
| NT Russell 2000 Equity Index | 0.7 | 9.3 | 11.2 | 26.8 | 1.8 | 9.4 | 7.4 | 8.9 | 8.5 | Jan 04 |
| Russell 2000 Index | 0.7 | 9.3 | 11.2 | 26.8 | 1.8 | 9.4 | 7.4 | 8.8 | 8.4 | |
| International Equity Composite | 2.9 | 9.0 | 13.8 | 23.6 | 5.5 | 8.1 | 5.2 | 5.0 | 4.0 | Nov 99 |
| MSCI AC World ex USA (Net) | 2.7 | 8.1 | 14.2 | 25.4 | 4.1 | 7.6 | 5.4 | 5.2 | 4.8 | |
| Dodge & Cox International Stock Fund | 3.5 | 10.0 | 13.4 | 21.2 | 8.1 | 9.1 | 5.2 | 4.8 | 5.0 | Aug 08 |
| MSCI AC World ex USA Value (Net) | 2.8 | 9.3 | 14.4 | 24.0 | 7.5 | 7.8 | 4.9 | 4.3 | 3.6 | |
| Northern Trust ACWI ex-US Equity Index | 2.7 | 8.0 | 14.0 | 25.1 | 4.2 | 7.5 | 5.4 | 5.2 | 5.5 | Oct 08 |
| MSCI AC World ex USA (Net) | 2.7 | 8.1 | 14.2 | 25.4 | 4.1 | 7.6 | 5.4 | 5.2 | 5.5 | |
| Goldman Sachs International Small Cap Insights | 2.1 | 9.1 | 14.5 | 26.1 | 2.7 | 7.4 | 4.4 | - | 7.2 | Jan 17 |
| MSCI EAFE Small Cap (Net) | 2.6 | 10.5 | 11.1 | 23.5 | -0.4 | 6.4 | 4.2 | 6.2 | 6.8 | |
| Global Low Volatility Composite | 0.2 | 9.1 | 17.3 | 27.5 | - | - | - | - | 15.7 | Feb 23 |
| MSCI AC World Minimum Volatility Index (Net) | 1.0 | 9.8 | 15.4 | 22.9 | 5.8 | 6.1 | 7.2 | 7.8 | 12.8 | |
| MFS Low Volatility Global Equity Fund | 0.2 | 9.1 | 17.3 | 27.5 | - | - | - | - | 15.7 | Feb 23 |
| MSCI AC World Minimum Volatility Index (Net) | 1.0 | 9.8 | 15.4 | 22.9 | 5.8 | 6.1 | 7.2 | 7.8 | 12.8 | |

Endowment

Annualized Performance (Net of Fees)

As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 7 Yrs (%) | 10 Yrs (%) | SI (%) | Inception Date |
|---|-------------|-------------|-------------|-------------|--------------|--------------|--------------|---------------|------------|-------------------|
| Hedge Fund of Funds Composite | 1.2 | 2.4 | 10.8 | 15.7 | 6.4 | 8.6 | 7.1 | 6.2 | 6.6 | Apr 09 |
| HFRI Fund of Funds Composite Index | 0.2 | 1.1 | 6.0 | 9.3 | 2.3 | 5.3 | 4.2 | 3.6 | 4.0 | |
| Grosvenor Institutional Partners, L.P. | 1.0 | 1.6 | 7.7 | 10.6 | 3.2 | 7.3 | 5.7 | 4.6 | 5.6 | Apr 09 |
| HFRI Fund of Funds Composite Index | 0.2 | 1.1 | 6.0 | 9.3 | 2.3 | 5.3 | 4.2 | 3.6 | 4.0 | |
| Parametric Defensive Equity Fund LLC | 1.4 | 2.9 | 12.7 | 19.0 | 8.8 | 9.4 | 8.3 | - | 8.6 | Sep 15 |
| CBOE S&P 500 Covered Combo Index | 1.5 | 5.5 | 15.0 | 21.1 | 6.9 | 7.6 | 7.1 | 7.2 | 8.1 | |
| Real Estate Composite | 0.2 | 0.2 | -1.3 | -3.5 | 2.6 | 4.3 | 5.1 | 7.0 | 9.0 | Jan 11 |
| NFI-ODCE | 0.0 | 0.0 | -3.2 | -8.1 | -1.1 | 2.0 | 3.2 | 5.2 | 7.0 | |
| Morgan Stanley Prime Property Fund, LLC | 0.2 | 0.2 | -1.3 | -3.5 | 2.6 | 4.3 | 5.1 | 7.0 | 9.0 | Jan 11 |
| NFI-ODCE | 0.0 | 0.0 | -3.2 | -8.1 | -1.1 | 2.0 | 3.2 | 5.2 | 7.0 | |

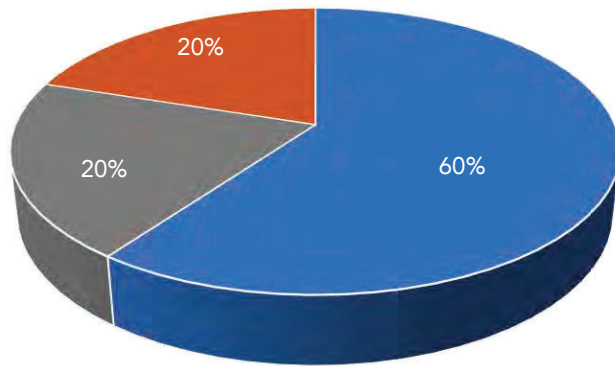
Portfolio Update

Presented by
James R. Wesner, CFA

Portfolio Review

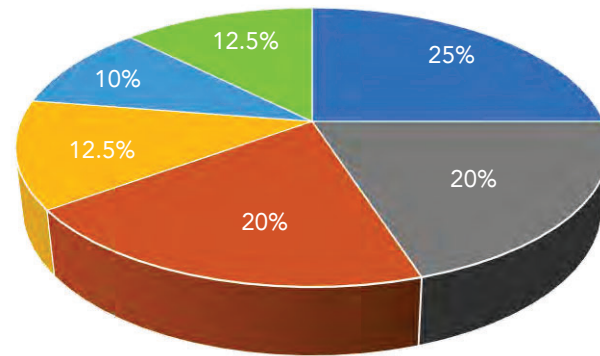
- Significant changes to asset allocation over past 15 years

2008 Asset Allocation



■ U.S. Equity ■ International Equity ■ Fixed Income

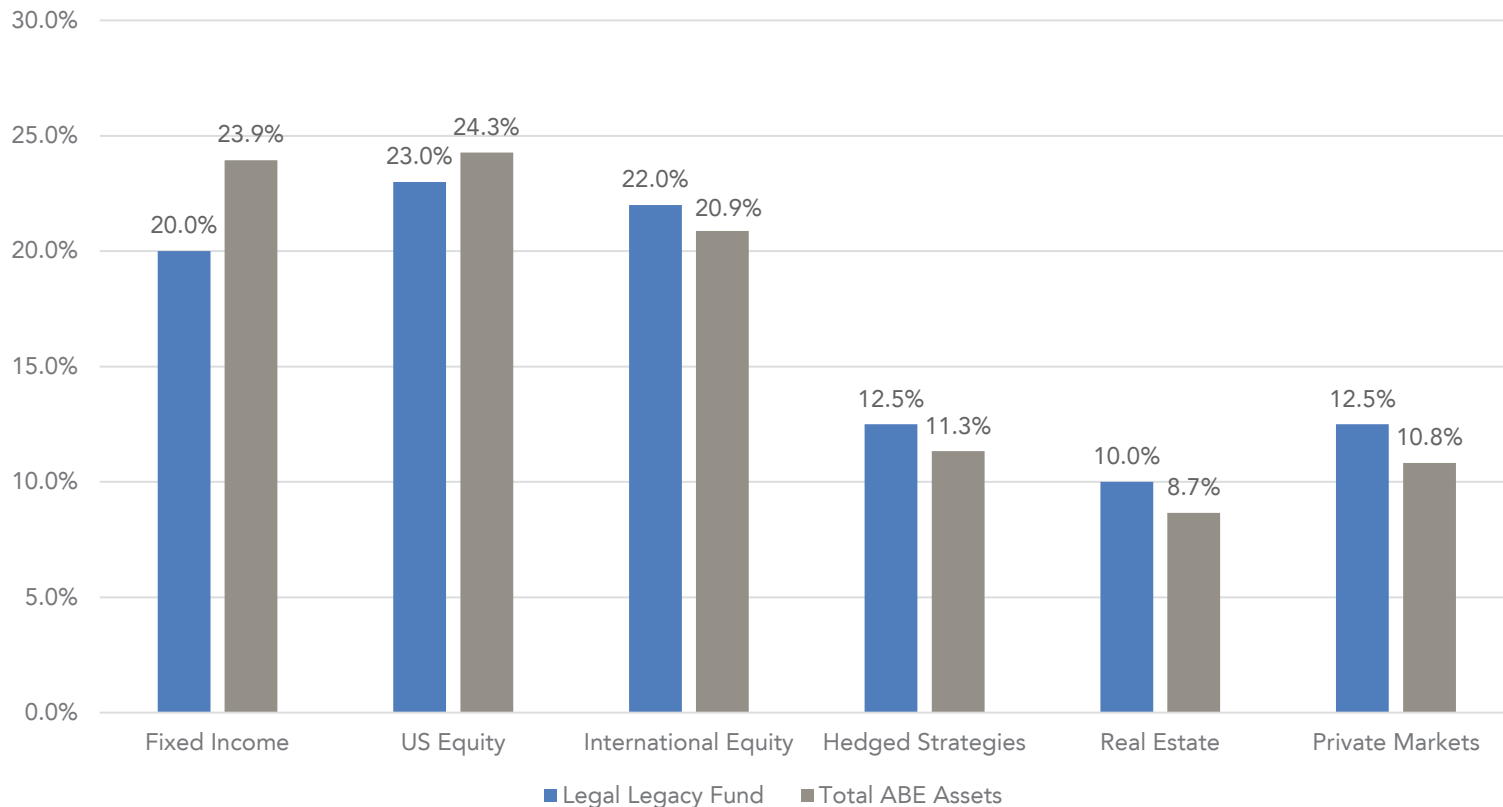
Current



■ U.S. Equity ■ International Equity ■ Fixed Income
■ Hedged Strategies ■ Real Estate ■ Private Markets

Portfolio Review

- Asset Allocation for Total ABE Assets differs slightly from Legal Legacy Fund targets



Additional ABE Assets

- ALIP and Corporate accounts are now invested in Northern Trust money market fund
- Accounts have been set up at custodian bank, PNC, for each ABE investment pool
- Excess Legal Legacy Fund cash at Northern Trust will be used for smoothly transitioning assets to PNC and funding capital calls for new Levine Leichtman VII commitment

| | Market Value |
|---|----------------------|
| *Legal Legacy Fund | \$178,709,091 |
| *Northern Trust - Charitable Gift Fund | \$1,239,396 |
| *Northern Trust - Disability Reserve | \$3,727,259 |
| *EMM Reserve | \$8,426,030 |
| *EMM Reserve (to be allocated to Legal Legacy Fund) | \$1,121,427 |
| *Northern Trust Index Funds - Foulis | \$3,584,261 |
| Parametric - Foulis | \$677,114 |
| PIMCO - Foulis | \$357,142 |
| BMO - Wealth Management | \$7,808,287 |
| *Northern Trust - Corporation | \$285,552 |
| *Northern Trust - ALIP | \$213,686 |
| Total | \$206,149,245 |

* Moving to custodian account at PNC

Recommendation

- Liquidate Northern Trust index funds, transfer cash to PNC, purchase more efficient Vanguard and Fidelity mutual funds:
 - Legal Legacy Fund
 - Charitable Gift Fund
 - Disability Reserve
 - Foulis Trust
 - Corporation
 - ALIP

| Asset Class | <u>Northern Trust</u> | | <u>PNC</u> | |
|-------------------------|---------------------------------|----------------|---|----------------|
| | Fund Name | Management Fee | Fund Name | Management Fee |
| Core Fixed Income | NTGI Aggregate Bond Index Fund | 0.04% | Vanguard Total Bond Market Index Fund | 0.035% |
| All Cap US Equity | NTGI Russell 3000 Index Fund | 0.03% | Vanguard Total Stock Market Index Fund | 0.03% |
| Large Cap US Equity | NTGI S&P 500 Index Fund | 0.0075% | Fidelity 500 Index Fund | 0.015% |
| Small Cap US Equity | NTGI Russell 2000 Index Fund | 0.03% | Fidelity Small Cap Index Fund | 0.025% |
| Broad Non-US Equity | NTGI MSCI ACWI ex-US Index Fund | 0.06% | Fidelity Total International Index Fund | 0.06% |
| Developed Non-US Equity | NTGI MSCI EAFE Index Fund | 0.04% | Fidelity International Index Fund | 0.035% |

Investment Best Practices

- Asset allocation discussion for each pool of capital
- Asset allocation reviewed at a minimum of every 3 years
 - Annual review for Legal Legacy Fund
- Clearly defined responsibilities for all parties
- Investment Policy Statement reviewed annually with staff
 - Changes to Investment Policy approved by Board
- Regular review of costs

PNC Custodian Transition Update

- PNC Custody account open and funded
- Mutual Funds transferred to PNC
 - Baird Ultra Short Bond
 - Baird Aggregate Bond
 - Dodge & Cox International Stock Fund
 - Goldman Sachs International Small Cap Insights
 - MFS Low Volatility Global Equity Fund

PNC Custodian Transition Update

- Commingled Funds and Limited Partnerships are tracked as line items at PNC, for accounting purposes:

Liquid/Traditional Investments

- Northern Trust Total Bond Index Fund
- Rhumblin S&P 500 Index Fund
- Northern Trust Russell 2000 Index Fund
- Northern Trust ACWI ex-US Index Fund

PNC Custodian Transition Update

- Commingled Funds and Limited Partnerships will be tracked as line items at PNC as well, for accounting purposes:

Illiquid/Alternative Investments

- Parametric Defensive Equity
- Grosvenor Multi-Strategy Hedge Fund
- Morgan Stanley Prime Property Fund
- Levine Leichtman Funds V, VI, and VII (Private Equity)
- PIMCO BRAVO Funds II, III and IV (Private Debt)

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to meet their
investment objectives**

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Mission

Provide independent and thoughtful investment guidance

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- ✓ Independent expertise
- ✓ Focused client service
- ✓ Careful research



PREPARED BY MARQUETTE ASSOCIATES

180 North LaSalle St, Ste 3500, Chicago, Illinois 60601 PHONE 312-527-5500

CHICAGO BALTIMORE MILWAUKEE PHILADELPHIA ST. LOUIS WEB MarquetteAssociates.com

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Strategic Planning Committee

Additional materials will be provided in Santa Barbara

Appendix Materials

The following Appendix Materials are available at the links below.

1. [Schedule of Events and Meals](#)
2. [ABE Articles of Incorporation](#)
3. [ABE Bylaws](#)
4. [ABA - ABE Memorandum of Agreement](#)
5. [ABE Conflict of Interest Policy and List of Firms and Vendors Over \\$5K](#)
6. [ABE Expense Report](#)
7. [ABE Expense Policy](#)
8. [ABE BOD Contact Information](#)
9. [ALIP BOD Contact Information](#)
10. [ABE Staff Directory](#)
11. [Future Meetings](#)
12. [ABA Journal Dividend Reports 2023 and 2024](#)
13. [Alliant Renewal Proposal DO-EPL-CRM, EO, CYB](#)

The following are also available at the links below.

[2024 June Board Book](#)
[2024 February Board Book](#)
[2023 October Board Book](#)