



CLIENT
PROTECTION FUND
STATE BAR OF NEW MEXICO

2008 ANNUAL REPORT

Presented to

Supreme Court of New Mexico
&
State Bar of New Mexico
Board of Bar Commissioners

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INTRODUCTION

The Client Protection Fund Commission

This report is the Third Annual Report of the New Mexico Client Protection Fund (CPF) Commission. The CPF Commission was established by order of the Supreme Court of New Mexico, effective December 13, 2005, as a permanent Commission of the Board of Bar Commissioners of the State Bar of New Mexico. The Commission was established to oversee the newly instituted Client Protection Fund. The CPF Commission is charged with receiving, holding managing and disbursing money from the fund according to the rules governing the Client Protection Fund Rules 17A-001 et seq. NMRA. The State Bar of New Mexico has been given the responsibility of administering the commission, developing and approving the budget, and managing operations and staffing for the CPF Commission.

The Client Protection Fund

The purpose of the Client Protection Fund is to promote public confidence in the administration of justice and the integrity of the legal profession by reimbursing losses caused by the dishonest conduct of lawyers admitted and licensed to practice law in the courts of this jurisdiction. The New Mexico Client Protection Fund continues to carry out its responsibilities and meet its objectives by providing assistance to clients who have been financially harmed by the dishonest conduct of licensed New Mexico attorneys.

Report Summary

2008 saw a dramatic increase over the first two years of operation in both the number of requests received and the amounts paid out by the commission. The following is a summary of the 2008 operations:

- ❑ 76 requests for claim forms were received and processed;
- ❑ 57 claim forms alleging a total loss of \$189,236.13 were returned to the Commission requesting reimbursement;
- ❑ 35 claims were reimbursed (in full or partial) against 9 attorneys in the amount of \$88,177.98; one claim was approved for \$3,670.30 and pending payment at the end of the year.
- ❑ 30 claims were denied or partially denied for a total amount denied of \$96,156.86;
- ❑ Nine claims alleging a total loss of \$18,359.13 were pending at the end of the year, and;
- ❑ The client protection fund received restitution in the amount of \$11,266.18.

2008 CLIENT PROTECTION FUND COMMISSION

2008 Client Protection Fund Commission Officers

Gaelle D. McConnell – 2008 Chair
(Supreme Court appointee)

Reappointed January 1, 2008
3-year term expires 12/31/2010

Gaelle D. McConnell graduated *magna cum laude* from the University of New Mexico and received her *juris doctor* with honors from the University of New Mexico in 1991. Ms. McConnell is admitted to practice in New Mexico and the U. S. District Court, District of New Mexico. Her practice concentrates almost exclusively on contested and uncontested probate matters, guardianship/conservatorship, estate planning and business planning. She is a member of the Albuquerque and American Bar Associations, the State Bar of New Mexico and is a member of the Elder Law and Real Property, Probate & Trust sections of the New Mexico State Bar.

Ms. McConnell is a member and former director of the Estate Planning Council. She is a former chair of the advisory committee for Lawyer Referral for the Elderly Program and former President and board member of Law Access New Mexico. She was the managing attorney of the Client-Attorney Assistance Program of the State Bar. Additionally, she serves on various committees and boards within the community.

Ms. McConnell frequently speaks on legal ethics, law office management, probate, estate planning and business entity topics. Ms. McConnell has been listed since 2007 in *The Best Lawyers in America* in the category of Trusts and Estates.

Briggs F. Cheney - Treasurer
(Supreme Court appointee)

Appointed January 1, 2007
2-year term expires 12/31/2008

Mr. Cheney has practiced law since 1973 in Albuquerque, New Mexico, and practices with Sheehan, Sheehan & Stelzner, P.A., as an *of counsel*. His practice has focused on the representation of lawyers and he has been recognized for his work in this area in the 1995-1996, 1997- 1998, 1999-00, 2000-02, 2002-04, 2005-06, 2007 editions of *Best Lawyers in America*, in Albuquerque The Magazine – Albuquerque’s Top Lawyers (July 2006), and *Southwest Super Lawyers* (2007) and is an AV rated lawyer by *Martindale-Hubbell*. In addition to an active trial practice, over the last fifteen years Mr. Cheney has devoted more of his active practice to mediation and has been recognized for his skills as a mediator in the 2005-06 edition of *Best Lawyers in America*.

Mr. Cheney has been very active in local, state and national bar activities. He served on the State Bar of New Mexico’s Board of Bar Commissioners for nine years, is a past-president of the New Mexico Bar Foundation and the Albuquerque Bar Association. He served three elected terms as New Mexico’s delegate to the House of Delegates of the American Bar Association (1995 - 2004) where he also served as a member of the ABA’s Nominating Committee, the Executive Committee of State Delegates to the ABA (past co-chair), the Steering Committee to the ABA House, the ABA’s Standing Committee on Lawyer’s Professional Liability, the ABA Commission on Lawyer’s Assistance Programs (COLAP), and the ABA’s Standing Committee on Lawyer Referral. He presently serves as a Commissioner and treasurer for the State Bar’s Client Protection Fund. He is a long

time member and past chair of the New Mexico State Bar's Professional Liability Committee and serves as a member of the Bar's Lawyer's Assistance Committee, a committee he helped form in the early 1980's. He has received recognition as Outstanding Lawyer of the Year from the Albuquerque Bar Association, the Distinguished Bar Service Award in 2005, the CLE Sandia Award (for A Lifetime of Commitment to CLE) in 2008. In 2008, he received the ABA Solo and Small Firm Section's *Making A Difference In the Profession* award. In 2005, he was recognized by the University of New Mexico Alumni Association with its Zia Award.

Stuart D. Shanor- Secretary
(Supreme Court appointee)

Appointed January 1, 2007
2-year term expires 12/31/2008

Stuart D. Shanor is a senior partner in the Roswell office of Hinkle, Hensley, Shanor & Martin, L.L.P. His practice primarily involves commercial litigation and banking matters. Mr. Shanor serves on the Executive Committee of the Firm and Partner in Charge of the Roswell office.

Mr. Shanor received his B.A. Degree from Wittenberg University in Springfield, Ohio in 1959, and his J.D. Degree from the University of Michigan Law School in 1962. While at Michigan he was a member of the Barristers Society. Following graduation from Law School, Mr. Shanor joined the Cleveland, Ohio Law Firm of Thompson, Hine & Flory and was affiliated with this firm until 1966 when he relocated to New Mexico and joined the predecessor firm to Hinkle, Hensley, Shanor & Martin, L.L.P.

He is a member of the Chaves County, New Mexico, and American Bar Associations. He is admitted to practice before the United States Supreme Court, the United States Court of Appeals for the Tenth Circuit, the United States Court of Claims, the United States District Court for the District of New Mexico, and the New Mexico Supreme Court. He is a member of the American Judicature Society, a fellow of the American Bar Foundation, a charter member of the New Mexico Bar Foundation, a member of the Board of Visitors of the University of New Mexico School of Law, and a member and regional Chairman for the United States Supreme Court Historical Society. He served as Chairman of the New Mexico Supreme Court Task Force on Lawyer Advertising, as Co-Chairman of the Supreme Court Task Force on The Code of Professional Responsibility, and as Chairman of the Task Force on Professionalism. He is a Review Officer for the New Mexico Disciplinary Board, and is a member of the Fee Arbitration Committee of the State Bar, and the New Mexico Medical Review Commission. He is a former member of the Uniform Jury Instruction Committee of the New Mexico Supreme Court. Mr. Shanor recently concluded a term as a member and subcommittee chairman of the Committee on Admissions and Disciplinary Proceedings for the United States District Court for the District of New Mexico. He also is a fellow, immediate past President and ex officio member of the Board of Regents of the Hinkle, Hensley, Shanor & Martin, L.L.P.

2008 Client Protection Fund Commissioners

Henry A. (Hank) Kelly
(State Bar appointee)

Appointed January 1, 2007
3-year term expires 12/31/2009

Henry A. Kelly practices in the areas of corporate and partnership law, mergers and acquisitions, commercial real estate law, insurance law, and business and individual taxation. Mr. Kelly is listed in Best Lawyers in America, based upon the results of lawyer surveys or polls. He is a member of the American Bar Association (Member, Standing Committee on Lawyers'

Professional Liability, 1985-1991; Chairman, 1990-1991; Member, Standing Committee on Professional Discipline, 1993-1998; Member, Standing Committee on Lawyer Competence, 1998-1999; Member, Standing Committee on Professionalism, 1999-2002; Member, Standing Committee on Client Protection, 2002-2005; Real Property, Probate & Trust Section; Taxation Section), State Bar of Texas, State Bar of New Mexico, Member, New Mexico Client Protection Fund Commission, 2006-; Supreme Court of New Mexico Code of Professional Conduct Committee, 2002 -; Chairman 2009-; Charter Fellow, Center for Civic Values, f/k/a New Mexico Bar Foundation.

Daniel J. O'Brien
(State Bar appointee)

Reappointed January 1, 2008
3-year term expires 12/31/2010

Daniel J. O'Brien has been in practice since 1983. He is "AV" rated by Martindale-Hubbell. Mr. O'Brien defends tort, employment and bad faith actions and specializes in trial work. He has practiced insurance defense law for the last 24 years and has successfully defended more than 75 jury trials. He is one of the first New Mexico lawyers to be recognized as a civil trial specialist and is a member of the American Board of Trial Advocates (ABOTA). He served as President of the New Mexico Defense Lawyers Association in 1999, and president of the State Bar of New Mexico in 2004. He was given the "Quality of Life – Legal Employer Award" by the State Bar of New Mexico in June 2001.

Charles J. Vigil
(Supreme Court appointee)

Appointed January 1, 2007
3-year term expires 12/31/2009

Charles J. Vigil is the President and Managing Director of Rodey, Dickason, Sloan, Akin & Robb, P.A. in Albuquerque, where he practices in the areas of labor and employment, products liability, commercial litigation and professional liability. He is a past President of the State Bar of New Mexico and has been actively involved in the area of client protection on both the state and national level. Since 2006, Vigil has served as a member of the New Mexico Client Protection Fund Commission and in 2008 he was appointed to serve on the ABA Client Protection Fund Committee.

Jessica Anne Perez
(BBC Treasurer)

Appointed by Position
1-year term expires 12/31/2008

Jessica A. Pérez is a native of Bernalillo where she practiced for five years with her father, former District Court Judge George Pérez, her brother Christopher, and her mother Veronica, their paralegal. She is currently employed as a field representative for U.S. Senator Jeff Bingaman, primarily handling health care policy and issues. Pérez was previously employed as an assistant attorney general in both Santa Fe and Albuquerque and as an analyst for the New Mexico State Senate. A Bar Commissioner since 2003, she serves as chair of the Personnel Committee and as a member of the Bylaws and Policies Committee, Annual Meeting Planning Committee, Bench and Bar Relations Committee, CLE Advisory Committee and the Legislative Committee. She is also the current president of the Sandoval County Bar Association. Pérez received a B.A. in political science from the University of Nevada-Las Vegas and a J. D. from Creighton University in Omaha, Nebraska. Pérez and husband Al Park have one daughter, Ella Grace. Pérez will also represent the 3rd Bar Commissioner District.

Joseph Conte
Executive Director, State Bar New Mexico

Appointed by Position
Ex officio, non-voting

Joseph Conte became the executive director of the State Bar of New Mexico and the New Mexico Bar Foundation in July of 2003. He previously worked as director of communications for the State Bar, from 1998 to 2001, and then worked as director of communications for the State Bar of Georgia from 2001 until his return to New Mexico. Joe has more than two decades of experience in marketing, communications and non-profit management. His prior work experience includes serving as deputy director of communications for the Michigan House of Representatives and senior editor for a California-based publishing company. Joe holds a bachelor's degree from Oakland University and a Master's degree in communications from Michigan State University.

Joe is a member of the National Association of Bar Executives, the Association of Legal Administrators, and the New Mexico Society of Association Executives. He has been an active volunteer for the Center for Civic Values, Dismas House where he received the honor of "chef of the year" for 2006, the American Lung Association of New Mexico, and New Mexico Animal Friends. He is a past board member of the Appleseed Foundation of New Mexico and is currently Second Vice President of the New Mexico Bio Park Society.

Richard B. Spinello
General Counsel, State Bar of New Mexico

Appointed by Position
Ex officio, non-voting

Richard Spinello, a native New Mexican, has an undergraduate degree from the University of New Mexico (1989) and a Juris Doctor from the Thomas M. Cooley Law School (1997). He became a member of the New Mexico Bar in 1997. Previously in private practice in Rio Rancho, NM, Richard assisted clients with Family Law, Estate Planning, Probate and Adult Guardianships. He came to the State Bar in 2000 as a staff attorney for the Lawyer Referral for the Elderly Program (LREP) and was a 2002 graduate of the State Bar's Leadership Training Institute. After three years as staff attorney and a year as managing attorney for the LREP program, Mr. Spinello was hired as director of the Public & Legal Services Department (PLSD) for the State Bar and Bar Foundation. During his tenure as PLSD Director he helped secure funding for and participated in the creation of, the statewide, "10 Step" Pro Bono Plan, the *2007 State Plan for Providing Civil Legal Services to Low Income New Mexicans* and the Client Protection Fund (CPF) rules and CPF Commission. He is currently and ex officio member of the State Bar's Client Protection Fund Commission.

In January 2007, Richard was named General Counsel for the State Bar of New Mexico and is currently overseeing a professional office to assist the State Bar and Bar Foundation with policy and regulatory functions of an integrated bar. In 2009 he was appointed by the New Mexico Supreme Court to the Court's Code of Professional Conduct Committee. He is the past chair of the Supreme Court's Access to Justice Commission System Planning Working Group, a member of the State Bar of New Mexico, the Albuquerque Bar Association, the American Bar Association, the ABA Center for Professional Responsibility, and the National Association of Bar Executives.

2008 Client Protection Fund Staff

Christine Joseph

Program Administrator, Office of General Counsel

Christine Joseph is the program administrator for the General Counsel of the State Bar. She is a member of the State Bar of New Mexico Paralegal Division. Chris has an associate's degree in Paralegal Studies from CNM. She has worked at the State Bar for eight years. She is the program administrator for the Client Protection Fund Commission. She also assists with the Client Helpline, Fee Arbitration program and various committees. She worked as the assistant director of the Public and Legal Services Department of the State Bar before becoming the program administrator for the General Counsel.

2009 CLIENT PROTECTION FUND COMMISSION

2009 Client Protection Fund Commission Officers

Briggs F. Cheney – Chair
(Supreme Court appointee)

Reappointed January 1, 2009
3-year term expires 12/31/2011

Charles J. Vigil - Treasurer
(Supreme Court appointee)

Appointed January 1, 2007
3-year term expires 12/31/2009

Henry A. (Hank) Kelly - Secretary
(State Bar appointee)

Appointed January 1, 2007
3-year term expires 12/31/2009

2009 Client Protection Fund Commissioners

Ms. Gaelle D. McConnell
(Supreme Court appointee)

Reappointed January 1, 2008
3-year term expires 12/31/2010

Stuart D. Shanor
(Supreme Court appointee)

Appointed January 1, 2009
3-year term expires 12/31/2011

Daniel J. O'Brien
(State Bar appointee)

Reappointed January 1, 2008
3-year term expires 12/31/2010

Hans William Voss, Esq.
(State Bar appointee)

Appointed January 2009
1 Year term expires 12/31/2009

The Hon. Richard C. Bosson
NM Supreme Court

Supreme Court Liaison

Joseph Conte
Executive Director, State Bar New Mexico

Appointed by Position
Ex officio, non-voting

Christine Joseph
Program Administrator, Office of General Counsel

Appointed by Position
Ex officio, non-voting

Former Client Protection Fund Commissioners

Tonya Herring (Staff Administrator)
Henry A. Alaniz (BBC Treasurer)
Stephen S. Shanor (BBC Treasurer)
Jessica Anne Perez (BBC Treasurer)
Richard B. Spinello (Staff Administrator)

Ex officio 2006 - 2007
One Year Term 2006
One Year Term 2007
One Year Term 2008
Ex officio 2007 - 2008

2008 CLIENT PROTECTION FUND OPERATIONS

2008 Claims Processing

The Commission received a total of 76 claim form requests in 2008. Of those requests, 57 claim forms alleging a total loss of \$189,236.13 were filed with the commission. The return rate of claim forms filed represents 75% of the total claim forms that were requested and sent. These 2008 statistics represent a 50% increase in the number of claim forms requested, a 28% increase in the total number of claims filed with the commission and a 33% increase in the total amount of alleged losses over the commission's 2007 statistics.

Of the 57 claims filed with the commission, 35 claims were paid (in full or partial) with a total amount of \$88,177.98 broken down as follows:

- 23 claims were paid in full for a total of \$51,909.42;
- 13 claims were paid partially for a total of \$36,268.56, and;
- The partial amount that was denied for these 13 claims totaled \$20,727.14.

The status of the remaining claims filed with the commission is as follows:

- 17 claims were denied in full for a total amount of \$75,429.72;
- Nine claims were pending at the end of the year alleging a total loss of \$18,359.13 which was carried over into 2009.

2008 Claims Paid by Attorney

Attorney	Claims Paid	Claim Amount Reimbursed	Nature of Claim
Aaron Dinwiddle	1	\$1,800.00	Failure to Refund Unearned Fees
Charles Marcus	17	\$43,234.00	Failure to Refund Unearned Fees
Christopher Abeita	1	\$5,000.00	Failure to Refund Unearned Fees
G. Mitchell Baker	8	\$17,016.42	Failure to Refund Unearned Fees
Gerald Bloomfield	1	\$925.00	Failure to Refund Unearned Fees
Jack Kirkpatrick	2	\$4,000.00	Failure to Refund Unearned Fees
Joseph Joiner	2	\$11,611.38	Failure to Refund Unearned Fees
Mary Kennedy	2	\$3,591.18	Failure to Refund Unearned Fees
Stuart Stein	1	\$1,000.00	Failure to Refund Unearned Fees

Other Commission Activities in 2008

- ❑ The Client Protection Fund Commission met four times: June 25, 2008, July 31, 2008, September 25, 2008 and December 16, 2008 at the State Bar of New Mexico in Albuquerque. In addition, there was a CPF informational meeting conducted on March 26, 2008.
- ❑ The Commission issued the 2007 annual report in March 2008 to the New Mexico Supreme Court and the State Bar of New Mexico Board of Bar Commissioners. The Commission sent a letter to the court along with the Annual Report detailing the need for a permanent source of funding.
- ❑ Commissioners McConnell, Kelly and Staff Administrator Richard Spinello attended the ABA's National Forum on Client Protection in May 2008.
- ❑ In response to the Commission's funding request, a meeting with the Supreme Court was held on June 18, 2008 attended by Commission Chair Gaelle McConnell along with Joe Conte and Richard Spinello. The court had invited the Commissioners to a meeting along with MCLE in late May; however, it was set during the ABA National Forum on Client Protection. At the June meeting the Court informed the commission that MCLE will be transferring \$210,000.00 over to the commission by the end of 2008. In addition, MCLE had advised the court they had declining revenues and increasing costs. MCLE will include a line item of \$50,000 in their 2009 budget for client protection. The Court also asked for the commission's comments on the issue of mandatory disclosure of lack of malpractice insurance from a client protection standpoint; the issue is currently being addressed by the Lawyers Professional Liability committee. In addition, the Court was advised that the commission may recommend additional preventative measures, including, payee notification, random audits of trust accounts, and trust account overdraft notification.
- ❑ At the request of the Commission, the New Mexico Supreme Court issued an amended order on June 18, 2008 clarifying that the court's previous order increasing the maximum amount of reimbursement payable by the fund from \$5,000 to \$10,000 is a per claim maximum rather than a "per attorney" maximum.
- ❑ The Supreme Court issued an order on June 26, 2008 appointing Justice Richard C. Bosson as Supreme Court liaison to the Commission.
- ❑ The Commission sent a letter to the Supreme Court in July 2008 detailing the issues of attorney malpractice, trust account overdraft notification, random audit of trust accounts and payee notification. These issues were still under advisement with the Court at the end of 2008.
- ❑ A meeting was held with the Disciplinary Board in July 2008. Efforts were made to improve communication with the Disciplinary Board in the areas of contacts and information transfer, claim investigations, and restitution in the disciplinary order.

Discussions with the Disciplinary Board are ongoing. Anne Taylor is currently serving as the Office of Disciplinary Council liaison to the Commission.

- ❑ The Court issued an order on August 6, 2008 authorizing the Minimum Continuing Education Board to transfer \$210,000.00 to the Client Protection Fund Commission pursuant to Rules 17A-003(A) and 18-102 (c). The transfer was completed by the end of the year.
- ❑ Member and Public education and outreach activities were conducted in each quarter of 2008 and included the following:
 - The completion of the webpage in February 2008 for the Client Protection Fund at www.nmbar.org;
 - A Statewide Press Release was issued in March 2008 detailing the work of the Commission and providing information on making a claim and referring readers to the website for more information.
 - A display ad was developed for the Client Protection Fund to be published in the *Bar Bulletin* on a space available basis. The ad provides information to attorneys on how clients who suffered a monetary loss due to another attorney's dishonest conduct could receive assistance from the commission.
 - Client Protection Fund information was included in a membership packet that was made part of the conference materials provided at the State Bar's Annual Meeting in Scottsdale, AZ in July 2008.
 - An article was published by the *Albuquerque Journal* on December 1, 2008 highlighting the Client Protection Fund;
 - An interview was completed in November on the cable public access channel with Commissioners Vigil and Cheney reviewing, among other things, the work of the Client Protection Fund;
- ❑ Commissioners Cheney and Shanor were appointed to a new three year term by the New Mexico Supreme Court commencing on January 1, 2009.

ANNUAL CPF STATISTICS AT-A-GLANCE	2006	2007	2008
CLAIM FORMS REQUESTED AND FILED WITH THE COMMISSION			
Total number of claim forms requested:	19	38	76
Total dollar amount of requested claim forms (potential known exposure):	Not tracked	\$110,287.04	\$297,738.46
Total number of claims filed with the Commission:	9	16	57
Total dollar amount of claims filed with the Commission:	\$30,648.50	\$61,715.89	\$189,236.13
Return rate of requested claim forms:	47%	42%	75%
CLAIMS APPROVED BY THE COMMISSION			
Total number of claims approved or partially approved:	6	6	35
Total dollar amount of claims approved and paid:	\$12,098.50	\$13,645.00	\$88,177.98
CLAIMS DENIED BY THE COMMISSION			
Total number of claims denied or partially denied:	7	6	30
Total dollar amount of claims denied:	\$18,550.00	\$29,585.41	\$96,156.86
Claims made or known in excess of the current cap:	1	1	3
Total dollar amount denied in excess of the current cap:	\$12,500.00	\$4,000.00	\$13,378.29
ATTORNEY STATISTICS			
Total number of attorneys with claims filed:	4	11	15
Highest number of claims for a single attorney:	5	4	23
Top two attorneys - total percentage of claims:	67%	44%	64%
Amount Reimbursed to the Fund:	0	\$2,400.00	\$11,266.18
PENDING CLAIMS			
Claims approved and pending payment (end of year):	0	0	1
Claim amount approved and pending payment (end of year):	0	0	\$3,670.30
Claims pending approval and carried over to next year:	0	5	9
Claim amount pending approval (end of year):	0	\$15,653.00	\$18,359.13

2008 CLIENT PROTECTION FUND FINANCIAL INFORMATION

Statement of Revenues and Expenditures 2008 (pre audit)

State Bar of New Mexico
 Statement of Revenues and Expenditures
 300 - Client Protection
 From 12/1/2008 Through 12/31/2008

	Current Period Actual	Current Year Actual	Total Budget \$ - Original
Revenues			
Client Protection Funds Used	19,632.89	76,205.99	51,620.00
Interest on Reserves	0.00	0.00	11,000.00
Interest on Investment	303.42	16,159.02	0.00
Unrealized gain/loss on investments	455.00	628.40	0.00
Restitution	3,891.18	11,566.18	0.00
Total Revenues	24,282.49	104,559.59	62,620.00
Expenses			
Personnel	0.00	0.00	19,070.00
Operations			
Bar Center Occupancy	23.00	253.00	380.00
Audit/Accounting/Taxes Forms	0.00	902.98	200.00
Administration Fees	0.00	0.00	800.00
Dues & Subscriptions	0.00	200.00	325.00
Duplicating	0.00	53.16	100.00
Bank Fees	0.00	154.21	0.00
Claims	22,280.95	88,177.98	30,000.00
Insurance Office Package	0.00	0.00	600.00
Internet Usage	0.00	0.00	170.00
Printing	3.31	33.81	530.00
Supplies	0.00	0.00	50.00
Telephone	0.00	37.39	75.00
Postage	0.00	62.22	130.00
Travel/Education	0.00	3,092.04	8,830.00
Meetings	232.31	988.25	360.00
Marketing/Materials	0.00	0.00	1,000.00
Total Operations	22,539.57	93,955.04	43,550.00
Labor Allocation	1,742.92	10,604.55	0.00
Total Expenses	24,282.49	104,559.59	62,620.00

Balance Sheet as of December 31, 2008 (pre audit)

State Bar of New Mexico
Balance Sheet - Client Protection
As of 12/31/2008

	<u>Current Year</u>
ASSETS	
Current Assets	
Cash	40,395.44
Trust	431,062.50
Due to/from Inter Funds	<u>(1,809.73)</u>
Total Current Assets	<u>469,648.21</u>
Total ASSETS	<u>469,648.21</u>
LIABILITIES & NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable	21,068.95
Deferred Revenue	<u>235,899.26</u>
Total CURRENT LIABILITIES	<u>256,968.21</u>
Total LIABILITIES & NET ASSETS	256,968.21
NET ASSETS	
Designated	210,000.00
Unrestricted	2,680.00
Current Net Assets	<u>0.00</u>
Total NET ASSETS	<u>212,680.00</u>
TOTAL LIABILITIES & NET ASSETS	<u>(469,648.21)</u>

 CLIENT
PROTECTION FUND
STATE BAR OF NEW MEXICO

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