

# NEW JERSEY

## New Jersey Lawyers' Fund for Client Protection

(Rule 1:28. New Jersey Lawyers' Fund  
for Client Protection,  
Rule 1:28-1, et seq.  
AND  
Rules and Regulations, 1., et seq.)

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## **RULE 1:28. New Jersey Lawyers Fund For Client Protection**

### **1:28-1. Purpose; Administration; Appointments**

**(a) Administration.** The Supreme Court shall appoint seven trustees to administer and operate, in accordance with these rules, the New Jersey Lawyers' Fund for Client Protection, whose purpose is the reimbursement, to the extent and in the manner provided by these rules, of losses caused by the dishonest conduct of members of the bar of this State.

**(b) Qualification, Terms of Trustees.** The original appointment shall be of one trustee for a one-year term, one for a 2-year term, one for a 3-year term, one for a 4-year term and one for a 5-year term. At the expiration of such terms all subsequent appointments shall be for a term of 5 years, and no trustee who has served a full 5-year term shall be eligible for immediate reappointment. A vacancy occurring during a term shall be filled for the unexpired portion thereof. Five trustees shall be members of the bar of this State; and two members shall not be attorneys.

**(c) Organization; Meetings.** The trustees shall organize annually and shall then elect from among their number a chair and a treasurer to serve for a one-year term and such other officers for such terms as they deem necessary or appropriate. Meetings thereafter shall be held at the call of the chair. Four trustees shall constitute a quorum and may transact all business except as may be otherwise provided by this rule or by the rules and regulations promulgated by the trustees.

**(d) Regulations.** The trustees shall adopt rules and regulations, consistent with these rules and subject to the approval of the Supreme Court, governing the administration of the Fund, the procedures for the presentation, consideration and payment of claims, and the exercise of their investment powers.

**(e) Reimbursement.** The trustees shall serve without compensation but shall be entitled to reimbursement from the Fund for their expenses reasonably incurred in the performance of their duties.

**(f) Immunity.** The Board of Trustees, Director and Counsel, Deputy Counsel, Secretary and all staff personnel shall be absolutely immune from suit, whether legal or equitable in nature, for any conduct in the performance of their official duties.

Note: Source-R.R. 1:22A-1(a) (b) (c) (d) (e); paragraphs (a) (b), and (c) amended and paragraph (f) adopted June 29, 1990 to be effective September 4, 1990; paragraph (a) amended July 14, 1992 to be effective September 1, 1992; paragraphs (a) and (b) amended May 3, 1994 to be effective immediately; paragraph (c) amended June 28, 1996 to be effective September 1, 1996.

### **1:28-2. Payment to the Fund; Enforcement**

**(a) Generally.** Except as hereinafter provided, each holder of a plenary license to practice law in the State of New Jersey shall pay annually to the treasurer of the Fund a sum that shall be determined each year by the Supreme Court. An attorney who makes payment after February 1 of the billing year, or such other date as the Court may determine, but before being placed on the Ineligible List shall be subject to a late fee as set forth in Rule 1:20-1(d), which shall be shared equally with the Disciplinary Oversight Committee. The treasurer shall annually report the names of all attorneys failing to comply with the provisions of this Rule to the Supreme Court for inclusion on the list of those attorneys deemed ineligible to practice law in New Jersey by order of the Court. An

attorney shall be reinstated automatically to the practice of law without further order of the Court on filing with the Fund the annual registration statement for the current year together with the annual payment, the late fee, any arrears due from prior years, and a reinstatement fee of \$50 if the attorney's name is being removed from one calendar year's Ineligible List or \$100 if the attorney's name is being removed from two or more calendar year's Lists.

All persons admitted pro hac vice in accordance with Rule 1:21-2, those holding limited licenses as in-house counsel under R. 1:27-2, those registered as multijurisdictional practitioners under RPC 5.5(b), those certified as Foreign Legal Consultants under R. 1:21-9, and those permitted to practice under R. 1:21-3(c) shall also make the same annual payment described above subject to the same late fees and reinstatement from ineligible list fees. However, such persons shall not be entitled to the exemptions provided hereinafter.

For the purpose of annual assessment all members of the Bar, including those admitted pro hac vice, those holding limited licenses as in-house counsel, those registered as multijurisdictional practitioners, those certified as Foreign Legal Consultants, and those permitted to practice under R. 1:21-3(c) shall report changes of address as they occur and thus keep their billing address current with the Fund at all times.

Any member of the Bar who receives a billing notice addressed to another member of the Bar shall either forward the notice to the intended recipient or return it to the Fund.

**(b) Exceptions.** The following categories of plenary license holders shall be exempt from payment to the Fund:

- (1) Newly admitted attorneys, for the balance of the calendar year of their plenary admission and for the next succeeding calendar year;
- (2) Attorneys who have been admitted to practice for fifty years or more;
- (3) Attorneys on full-time active duty with the armed forces, VISTA, or the Peace Corps and not engaging in any way in private practice, but they shall be considered in all respects inactive New Jersey attorneys; and
- (4) Attorneys who have retired completely from the practice of law, but they shall be considered in all respects inactive New Jersey attorneys.

**(c) License Revocation for Repeated Non-Compliance.** Any attorney who, at the time of the publication of the Fund's Ineligible Attorneys List for 2005 and thereafter, has been declared ineligible for seven or more consecutive years shall have his or her license to practice in this State administratively revoked by Order of the Supreme Court.

On the entry of a license revocation Order pursuant to this Rule, the attorney's membership in the Bar of this State shall cease. Any subsequent application for membership shall be in accordance with the provisions of Rule 1:24. An Order of revocation shall not, however, preclude the exercise of jurisdiction by the disciplinary system in respect of any misconduct that occurred prior to Order's effective date.

Note: Source-R.R. 1:22A-2; amended July 17, 1975 to be effective September 8, 1975; amended January 31, 1984 to be effective February 15, 1984; amended June 29, 1990 to be effective September 4, 1990; redesignated paragraph (a) amended and paragraph (b) adopted July 14, 1992 to be effective September 1, 1992; paragraphs (a) and (b) amended February 8, 1993, to be effective immediately; paragraph (a) amended and new paragraph (c) added July 28, 2004 to be effective September 1, 2004; paragraph (a) amended July 23, 2010 to be effective September 1, 2010.

### 1:28-3. Payment of Claims

**(a) Eligible Claims.** The Trustees may consider for payment all claims resulting from the dishonest conduct of a member of the bar of this state or an attorney (i) admitted pro hac vice, (ii) holding limited license as in-house counsel, (iii) registered as multijurisdictional practitioner, (iv) certified as a foreign legal consultant or (v) permitted to practice under Rule 1:21-3(c), if the attorney was acting either as an attorney or fiduciary, provided that:

(1) Said conduct was engaged in while the attorney was a practicing member of the Bar of this State or admitted Pro Hac Vice in a matter pending in this State;

(2) On or after January 1, 1969, the attorney has been suspended, disbarred or placed in disability inactive status, has resigned with prejudice or has pleaded guilty to, or been convicted of embezzlement or misappropriation of money or other property; or an ethics committee has certified a claim to the trustees as an appropriate matter for their consideration. Where an ethics committee does not act and an attorney cannot be located, is deceased or incapacitated, the trustees may consider timely application directly provided that the trustees find that the claim is an appropriate matter for their consideration;

(3) The claim is filed within one year of the earliest of an event set forth in subparagraph (2) above. The time limitation set forth in this subparagraph may be extended by the trustees in their discretion;

(4) The claim is made directly by or on behalf of the injured client or the client's personal representative or, if a corporation, by or on behalf of itself or its successors in interest; and

(5) The claimant certifies that the relevant facts have been fully disclosed in writing to the appropriate law enforcement and disciplinary authorities. A willfully false certification in this regard shall be an absolute bar to any award.

**(b) Consideration of Claims.** The trustees in their sole discretion but on the affirmative vote of 4 of them shall determine which eligible claims merit reimbursement from the Fund and the amount, time, manner, conditions and order of payment of reimbursement. In making such determinations the trustees shall consider, among other appropriate factors, the following:

(1) The amounts available and likely to become available to the Fund for the payment of claims and the size and number of claims which are likely to be presented;

(2) The amount of the claimant's loss as compared with the amount of losses sustained by other eligible claimants;

(3) The degree of hardship suffered by the claimant as a result of the loss;

(4) The degree of negligence, if any, of the claimant which may have contributed to the loss;

(5) The potential for recovery from a collateral source.

**(c) Limitation on Payments.** The trustees shall, by regulation, fix the maximum amount which any one claimant may recover from the Fund and the aggregate maximum amount which may be recovered because of the dishonest conduct of any one attorney.

**(d) Rights to Fund.** No claimant or any other person or organization shall have any right in the Fund as beneficiary or otherwise.

**(e) Conditions of Payment.** The trustees may require as a condition to payment that the claimant execute such instruments, take such action or enter into such agreements as the trustees require, including assignments, subrogation agreements, trust agreements, and promises to cooperate with the trustees in making or prosecuting claims or charges against any person.

**(f) Attorney's Fee.** No attorney representing a claimant shall receive a fee for services unless authorized by the rules and regulations of the trustees and upon their express direction.

Note: Source-R.R. 1:22A-3(a) (b) (c) (d) (e) (f). Paragraph (a)(2) amended June 24, 1974 to be effective immediately; paragraph (a) amended and paragraph (a)(5) adopted January 31, 1984 to be effective February 15, 1984; paragraph (a)(1), (2), and (5) amended, former paragraph (a)(4) deleted, paragraph (a)(3) redesignated as paragraph (a)(4), new paragraph (a)(3) adopted; paragraph (b) amended and paragraph (b)(5) adopted June 29, 1990 to be effective September 4, 1990; paragraphs (a) and (a)(1) amended July 14, 1992 to be effective September 1, 1992; introductory paragraph and paragraphs (a)(4) and (f) amended July 13, 1994 to be effective September 1, 1994; paragraph (a) amended July 23, 2010 to be effective September 1, 2010.

#### **1:28-4. Duties of Trustees and Officers**

**(a) Audit and Report.** The Fund shall be audited by state or private auditors annually and at such other times as the Supreme Court shall direct, such audits to be at the expense of the Fund. The annual audit shall be included in a report to be submitted annually by the trustees to the Supreme Court reviewing in detail the administration of the Fund during the preceding year.

**(b) Applications to the Supreme Court.** The trustees may apply to the Supreme Court for interpretations of these rules and of the extent of their powers thereunder and for advice regarding the proper administration of the Fund.

**(c) Treasurer's Duties.** The treasurer shall maintain the assets of the Fund in a separate account and shall disburse monies therefrom only upon the action of the trustees pursuant to these rules. Said treasurer shall file a bond annually with the trustees with such surety as may be approved by them and in such amount as they may fix.

Note: Source-R.R.1:22A-4; paragraph (c) amended June 29, 1990 to be effective September 4, 1990.

#### **1:28-5. General Powers of Trustees**

In addition to the powers conferred by these rules upon the trustees, they shall have the following general powers:

**(a)** to receive, hold, manage, distribute and invest the funds received by the Fund pursuant to R. 1:28-2 and such other funds as it may receive by voluntary contribution or otherwise;

**(b)** to enforce claims which the Fund may have for reimbursements, including utilization of the Comprehensive Enforcement Program; pursuant to N.J.S.A. 22A:2-23, the Fund shall not be liable for the payment of any fee provided for by N.J.S.A. 22A:2-1 et seq.;

**(c)** to employ and compensate consultants, agents, legal counsel and such other employees as they deem necessary and appropriate consistent with personnel policies of the judiciary.

Note: Source-R.R. 1:22A-5, amended January 31, 1984 to be effective February 15, 1984; paragraphs (b) and (c) amended June 29, 1990 to be effective September 4, 1990; paragraph (b) amended July 12, 2002 to be effective September 3, 2002.

### **1:28-6. Subpoenas; Notice in Lieu of Subpoena; Noncompliance**

**(a) Issuance; Service.** The trustees or an individual trustee or the Director or an attorney designated to act on behalf of the trustees, upon determining that any person has knowledge or is in possession or custody of books, papers, documents or other objects relevant to the disposition of a claim, may issue a subpoena or a notice in lieu of subpoena in the name of the Clerk of the Superior Court requiring such person to appear and testify or to produce such books, papers, documents or other objects before the trustees or an individual trustee, or the Director or an attorney designated to act on behalf of the trustees, at the time and place specified therein.

Subpoenas and notices in lieu of subpoena shall be served in the manner prescribed by R. 1:9, except that subpoenas may be served upon an attorney who is a witness or a party, by certified mail, return receipt requested and simultaneously by first class mail. No attendance fee need be paid.

**(b) Noncompliance.** If any person, without adequate excuse, shall fail to obey a subpoena, the trustees, or an individual trustee or an attorney designated to act on their behalf, may file with the Superior Court a verified statement setting forth the facts establishing such disobedience, and the court may then, in its discretion, institute contempt proceedings pursuant to R. 1:10-2. If such person is found guilty of contempt, the court may compel payment of the costs of the contempt proceedings to be taxed by the court.

Note: Adopted July 14, 1972 to be effective September 5, 1972; caption and paragraph (a) amended June 29, 1990 to be effective September 4, 1990; paragraph (b) amended July 13, 1994 to be effective September 1, 1994.

### **1:28-7. Administration**

The Administrative Office of the Courts shall provide supporting services as requested by the Board of Trustees. Trustees, from funds available, shall reimburse the Administrative Office of the Courts for the salaries and benefits of Fund staff and for other expenses which may be incurred on the behalf of the Fund.

Note: Adopted June 29, 1973 to be effective September 10, 1973; amended June 29, 1990 to be effective September 4, 1990.

### **1:28-8. Custodial Receivers**

Upon approval of the Board of Trustees pursuant to R. 1:28-1(c), the Director or an attorney designated to act on behalf of the Trustees may, upon the occasions set forth below, make application to an appropriate court for the appointment of a custodial receiver to take possession of the property of an attorney, including, but not limited to, property incident to the attorney's

law practice. Provided the Trustees first find a reasonable probability that a claim or claims will be presented to the Fund on account of the alleged misconduct of the attorney, such application may be made in any of the following instances:

- (a) Where an attorney has been disbarred or suspended by the Supreme Court, or where the attorney's resignation has been accepted by it, with prejudice.
- (b) Where the Trustees have received notice that a presentment has been or is about to be submitted against an attorney by a county ethics committee.
- (c) Where the Trustees have received notice that a criminal charge, whether by way of indictment or otherwise, has been or is about to be laid against an attorney.
- (d) Where an attorney shall admit the existence of defalcations with respect to clients' property, for which defalcations the attorney's misconduct shall have been responsible.
- (e) Where credible evidence of such misconduct reaches the Trustees otherwise than as set forth above.

Note: Adopted May 8, 1975, effective immediately; first paragraph amended and last paragraph deleted June 29, 1990 to be effective September 4, 1990; introductory paragraph and paragraphs (a) and (d) amended July 13, 1994 to be effective September 1, 1994.

### **1:28-9. Confidentiality**

(a) All proceedings conducted and records made or maintained by the Fund in connection with the filing or consideration of claims shall be confidential and shall not be disclosed except as follows:

(1) Once a claim has been approved for payment, the Fund may, upon written request, make available the following information:

- (a) name and address according to Fund records of the respondent attorney;
- (b) name and city of residence of the claimant;
- (c) the amount claimed;
- (d) the amount awarded; and
- (e) a summary of the factual basis for the claim.

(2) Nothing herein shall preclude the release of information to the respondent and claimant or their attorneys or to the authorities specified in R. 1:28-3(a)(5), nor shall it preclude use of such information by the Fund pursuant to its rights under R. 1:28-3(e).

(3) Nothing herein shall preclude the inclusion of statistical information regarding claims in the annual report prepared pursuant to R. 1:28-4(a).

(b) Information received and maintained by the Fund in connection with the annual billing and registration of attorneys pursuant to R. 1:28-2 shall be made available to the

Supreme Court and the Administrative Office of the Courts upon request and may be made available to the public in accordance with such policies as the Trustees may adopt subject to approval of the Supreme Court. Copies of such records, including computer generated information, may be made available upon written request and upon such terms and conditions as the Trustees and the Supreme Court may in their discretion direct.

Note: Adopted June 29, 1990 to be effective September 4, 1990.

**NEW JERSEY LAWYERS' FUND  
FOR CLIENT PROTECTION**

(Formerly Clients' Security Fund of the Bar of New Jersey)

Rules and Regulations  
As Amended Through February 5, 2008

1. General Statement

These Rules and Regulations have been adopted pursuant to Rule 1:28-1(d) of the Rules Governing the New Jersey Courts. They provide for the administration of the New Jersey Lawyers' Fund for Client Protection (the "Fund"), the procedures for the presentation, consideration and payment of claims and the exercise of the trustees' investment powers.

2. Organization of Trustees

2.1 Organization Meeting: The Trustees shall hold an organization meeting in January of each year at such time and place as the incumbent chair or vice chair shall specify. At the organization meeting the Trustees shall elect a chair, a vice chair, and a treasurer to serve until the next organization meeting and shall appoint a secretary who need not be a Trustee.

2.2 Duties of Officers:

(a) The chair shall preside at all meetings of the Trustees and generally coordinate and supervise the administration of the Fund.

(b) If the chair is absent or otherwise unable to serve, the vice chair shall undertake the duties of the chair.

(c) The treasurer shall have custody of the monies and other assets of the Fund, receive all payments to the Fund, make disbursement from the Fund authorized by the Trustees, invest the monies of the Fund in the manner authorized by the Trustees, cause an annual audit to be made of the Fund, maintain appropriate records and file such tax or information returns as may be required of the Fund. Each year immediately after the organization meeting, the Treasurer shall obtain and file with the secretary, a bond in an amount specified by the Trustees at the organization meeting.

(d) The secretary shall prepare minutes of each meeting of the Trustees and shall preserve the original records (other than financial records) of the Trustees, including a separate file for each claim for all claims for reimbursement filed with the Fund. The secretary shall assemble and keep current a list, file or other convenient record of the name, address and date of plenary admission of each member of the Bar of New Jersey. The secretary shall note in the record of attorneys the names of those who do not intend to engage in the practice of law in any calendar year.

2.3 Payments to the Fund: Payment to the Fund shall be made each year by all members of the Bar of the State of New Jersey except:

- (1) newly admitted attorneys during the calendar year in which they obtain full plenary admission and for the next succeeding calendar year;
- (2) attorneys who have been admitted to practice in New Jersey for 50 years or more;
- (3) attorneys on full-time active duty with the armed forces VISTA or Peace Corps, and not engaging in any way in private practice;
- (4) attorneys retired completely from the practice of law.

Attorneys claiming exemption on either of the first two grounds shall be considered in all respects active members of the New Jersey Bar. Those claiming exemption on either of the other two grounds shall be considered in all respects inactive. If an inactive member desires to become active in order to practice law in New Jersey, he or she may change status by payment of the applicable fee for the calendar year at issue. An attorney in an exempt category who prefers to maintain active status may do so by payment of the annual fee. The applicable fee must be paid for the entire year unless the ground for exemption continues for the entire year, with the following exception:

If a change to inactive status is accomplished before January 31 of a new calendar year, a claim for exemption will be granted for the entire year.

An attorney who ceases to be exempt shall promptly make payment to the Fund for the year during which his or her exemption ends.

Prior to February 1st in each year the secretary shall notify the members of the Bar of New Jersey that the annual fee is payable to the Fund by each such member unless he or she is exempt from payment under the provisions of Rule 1:28 or of this paragraph. The secretary may issue such reminders as the Trustees deem appropriate; however, no further notification shall be required to be given to those attorneys whose names have been on the Fund's ineligible list for a period of five consecutive years. Prior to June 1st in each year, the Trustees of the Fund shall report to the Supreme Court the names and addresses of attorneys who have refused to comply with the provisions of R.1:28 and of these Rules and Regulations.

2.4 Investment of the Fund: The money paid into the Fund may, upon authorization by the Trustees, be invested in any of the following ways : (i) in bonds, notes, or other securities of or guaranteed by the United States or of federal agencies; (ii) in bonds, notes, or other securities of or guaranteed by the State of New Jersey or of agencies of the State of New Jersey; (iii) in insured interest-bearing accounts or certificates of any bank, trust company, savings bank or savings and loan association; and (iv) in an amount not to exceed \$2 million or 20% of the Fund's balance, in the New Jersey State Cash Management Fund.

### 3. Claims for Reimbursement.

#### 3.1 Filing Claims:

(a) Claims for reimbursement from the Fund shall be submitted to the secretary in writing under oath. Each claimant will be requested to submit an original and one copy of the claim. The original claim shall become a part of the official records of the Fund.

(b) Each claim shall set forth all pertinent facts and information required to establish eligibility under Rule 1:28-3(a).

(c) The Trustees may request a claimant to submit supplemental information, and they may hold such conferences or hearings as they deem necessary.

#### 3.2 Consideration of Claims:

(a) In authorizing payment of claims, the Trustees shall not award to any one claimant more than \$15,000 for claims arising on or before January 1, 1979; \$25,000 for claims arising between January 2, 1979 and January 1, 1986; \$50,000 for claims arising between January 2, 1986 and January 1, 1989; \$200, 000 for claims arising between January 2, 1989 and January 1, 1996; \$250,000 for claims arising after January 1, 1996; and \$400,00 for claims arising after January 1, 2007; and shall not award more than \$1,500,000 in the aggregate on account of claims arising out of the conduct of any one attorney. The aggregate maximum shall apply net of any subrogation receipts recovered on account.

(b) Upon consideration of a claim, the Trustees may allow or disallow the claim or defer acting pending the receipt of further information or pending the occurrence of further events. The Trustees shall not allow a claim where there is a collateral source, such as a fidelity bond, for the reimbursement of the claim, and except in cases of extreme hardship the trustees shall not allow a claim until the claimant has pursued all other sources of recovery available to him or her.

(c) No claim allowed by the Trustees shall be paid until the claimant has executed such instruments, taken such action, or entered into such agreements as the Trustees shall require.

(d) The Trustees will consider for payment only those claims arising out of an attorney-client or fiduciary relationship. Investment advice given by the claimant's attorney, although such advice may result in loss of the claimant's monies, is not in and of itself a ground for seeking reimbursement from the Fund. Claims arising out of investments may be considered for payment, however, when the attorney is in the possession of the claimant's monies that he or she has obtained by virtue of an attorney-client or fiduciary relationship with the claimant, when the attorney advises the claimant to permit him or her to invest those monies in a business or other venture, and the attorney then converts the claimant's monies. In no event will interest on such investments be reimbursable. All payments on the investment, representing principal or interest received by the claimant, will be deducted from the claimant's initial investment in order to determine, for Fund purposes, the valid amount of the claim.

#### 4. Effective Date, Implementation and Amendments.

4.1 Effective Date: These Rules and Regulations shall become effective upon their approval by the Supreme Court.

4.2 Temporary Methods and Procedures: Pending full implementation of these Rules and Regulations, the Trustees may authorize such temporary methods of operation and procedures as may be necessary or desirable for the investment and administration of the Fund.

4.3 Amendment: These Rules and Regulations may be amended by a vote of at least four of the Trustees and approval of the amendment by the Supreme Court.

Note: Adopted by the Trustees, January 23, 1969 and approved by the Supreme Court, February 13, 1969. Revised by the Trustees, March 13, 1970; approved by the Supreme Court, April 28, 1970. Regulation 2.3, Subsection (ii), amended by the Trustees, April 8, 1971; approved by the Supreme Court, June 1, 1971. Regulation 2.3 amended by the Trustees, June 16, 1972; approved by the Supreme Court, July 14, 1972. Regulation 3.2, Subsection (a), amended by the Trustees, April 11, 1973; approved by the Supreme Court, May 16, 1973. Regulations 2.3 and 3.2 revised by the Trustees, October 23, 1975; approved by the Supreme Court, December 9, 1978, for claims arising after January 1, 1979. Regulation 2.3 [final paragraph] amended by the Trustees, September 14, 1978; approved by the Supreme Court, November 21, 1978. Regulation 3.2 subsection (a) amended by the Trustees, December 20, 1984; approved by the Supreme Court, June 23, 1987, for claims arising after January 1, 1986 and amended by the Trustees July 3, 1989; approved by the Supreme Court, February 20, 1990, for claims arising after January 1, 1989. Name change approved by Supreme Court effective January 1, 1991. Regulation 2.1 amended, 2.2(b) added, 2.3(2) deleted, 2.4 amended, 3.1(a) amended, 3.2(c) and (d) amended, by the Trustees May 21, 1991; approved by the Supreme Court June 6, 1991. Regulation 3.2 (a) amended by the Trustees January 3, 1996; approved by the Supreme Court March 18, 1996. Regulation 3.2(a) amended as to the effect of subrogation receipts on the aggregate maximum by the Trustees, November 16, 2000; approved by the Supreme Court, March 27, 2002. Regulation 2.4 amended to permit limited investment of the Fund's reserve in the State's Cash Management Fund by the Trustees, March 23, 2005; approved by the Supreme Court, May 2, 2005. Regulation 3.2 subsection (a) amended by the Trustees, March 20, 2007; approved by the Supreme Court, February 5, 2008, for claims arising after January 1, 2007.