

FINANCE & AUDIT COMMITTEE (F&AC)

State Bar of Arizona
4201 N. 24th Street, Suite 100
Phoenix, Arizona 85016

January 22, 2026
10:00 a.m.
Telephonic Meeting

Minutes (Approved (2/19/26))

MEMBER ATTENDANCE:

P = present in person; T = present telephonically; A= absent.

T – Chris Russell, Chair

T – David Rosenbaum, Vice Chair

A – Damon Ashcraft

A – Dave Byers

T – John Graham

T – Mignonne Hollis

T – Tom Ryan

T – Jeff Schrade (Arizona Supreme Court Alternative Representative)

T – Cliff Hill (Client Protection Fund Board Liaison/Non-voting F&AC member)

A – Sam Saks (President – Board of Governors)

OTHER ATTENDEES:

State Bar Staff:

T – Joel England

T – Jessica Iennarella

T – Maret Vessella

T – Roberta Tepper

T – Noah Coakley

T – Trish McCarty

T – Tim Eigo

T – Lori Maxwell

T – Jessica Fotinos

T – Deanna Commack

T – Octavius Garrett

Minutes taken by: Octavius Garrett

I. CALL TO ORDER:

Called to Order by: Chris Russell

Time: 10:01 a.m.

II. CALL TO THE PUBLIC:

Individuals addressing the Committee: None

Discussion: None

III. Action/Vote – Approval of Meeting Minutes – 11/21/25

Individual(s) addressing the Committee: Chris Russell

Discussion: Chris R. presented the meeting minutes for November 21, 2025, for review and approval.

Motion/moved by: Mignonne H. motioned to approve November 21, 2025, meeting minutes as presented.

Seconded by: Tom R.

Motion: Passed unanimously

IV. Action/Vote – Approval/Denial of Sponsorship Requests

Individual(s) addressing the Committee: Joel England, Jessica Iennarella

Discussion: Joel E. and Jessica I. discussed the details of each sponsorship request received from the ABA Section of Litigation (JIOP Program) and G Road (2026 Cornhole Tournament), including request history, available contributions budget and mission-alignment review.

Motion/moved by: John G. motioned to deny the ABA Section of Litigation’s sponsorship request as submitted and approve a \$2,000 contribution for 2026 and complimentary admission to the 2026 Convention, consistent with 2025.

Seconded by: David R.

Motion: Passed with five votes; Tom R. Abstained

Motion/moved by: Tom R. motioned to deny the sponsorship request from G Road due to lack of alignment with the SBA mission.

Seconded by: David R.

Motion: Passed unanimously

V. Discussion – Financial Planning Task Force

Individual(s) addressing the Committee: Joel England, Jessica Iennarella

Discussion: Joel E. and Jessica I. provided an update to discussion held during the November 2025 Finance & Audit Committee meeting. An overview of the purpose and timeline of the task force was provided, and a request for two volunteers to serve was made. Joel E., Jessica I. and Dave B. are already assigned to project. Mignonne H. and Tom R. were appointed to serve.

VI. Information – Vanguard Investment Performance Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update on the current reserve investment balances and recent performance, including current outlook as of the end of December 2025.

VII. Information – State Bar of Arizona Financial Update

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. provided an update regarding significant financial activities through November 2025, highlighting revenue trends, operating expenses, variances, and the factors causing the variances. Jessica I. also informed the committee that the final financials for 2025 will be issued in two rounds, with the final set distributed in April 2026.

VIII. Information – Quarterly reports – 3rd Quarter 2025

Individual(s) addressing the Committee: Jessica Iennarella

Discussion: Jessica I. presented the 2025 third quarter reports to the Finance & Audit Committee.

Meeting adjourned by: Chris Russell at 10:30 a.m.