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## Endowment of Indiana Law Journal

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## ENDOWMENT OF INDIANA LAW JOURNAL

No organization can make real progress unless each year it lays down basic principles for accomplishment. Every successful organization must work to a prescribed plan. This is no less true of bar associations than any other organization. It is sheer folly for our association to meet from year to year and perform such preliminary services as may confront us, then adjourn believing that we have accomplished something of real worth. Current affairs must be attended to as a matter of course, but each administration ought to adopt some fundamental activity as its policy. To do less than this means the association will soon become static. You have the right to expect your presiding officers and Board of Managers to analyze the situation at hand and recommend such measures as may be most useful to the bar and the public. It ought to conduct the prudential affairs of the association in such a manner as to increase popularity of the association, its service to the members of the bar, and to constitute a staff for the public to lean upon in times of trouble.

Many of our profession decry the fact that some lawyers are indifferent as to the place occupied by the profession in the esteem of the public. There is much ground for complaint along this line. Lawyers appear more indifferent toward their organization than any other group of men. Many fail to pay their dues, which do not exceed two cents per day. Some fail to contribute either time or talent. It is axiomatic that we can not constantly withdraw from a source of supplies, or our organization, without depleting the same, unless there is a replacement from time to time. In this respect it is like a bank account. The farmer realizes this principle perhaps more than any other person. Unless he replaces the fertility of the soil it soon will be exhausted and the law of diminishing returns will reduce him to bankruptcy. This is true of every business.

How discouraging it is to see the long line of delinquent members of our association. Many men have devoted their lives to the practice of their profession. They have derived their livelihood from it. Whatever wealth they possess for the comforts of old age, and the education of their children, they earned by ser-

vice in the profession. Too often some of these men are reluctant to return to the profession any part of that which they derived therefrom. What a pity there is not a greater professional pride!

This association devotes its entire time for the benefit of the profession and of the public. What will be your conclusion when you find from the records that this administration has taken hold of the reins of this organization with a deficit of approximately Five Thousand (\$5,000.00) Dollars? Suppose your own business, at the end of the year, showed a deficit of Five Thousand (\$5,000.00) Dollars. You must either reorganize or bankruptcy will be inevitable. Our association is in the same condition. We need financial support. Unless we receive it our efforts will be in vain. No institution is on a sound basis which depends for its existence on the dues of its members from year to year. Such a policy is too much like the old adage "a feast or a famine." When business is good the dues are freely paid. When business conditions are bad the dues will come in slowly and it is difficult to meet the current expense. These are regrettable facts.

Lawyers expect the community to place in them the confidence that is due a learned and conscientious lawyer. Should we expect the public to have confidence in us and permit us to advise them in financial and business measures, if our profession itself is not able to conduct its own association on a sound business basis? It is needless to say that one who can not operate his own business successfully can not hope intelligently to advise his neighbor or his client how to operate his business. If the public can not look to the legal profession for sound financial, business and legal advice, then where shall it turn for aid?

The welfare of the nation rests upon the sound judgment of its bar. Ours is "a government of laws and not of men." To successfully govern requires learned men who can properly interpret the laws. Since the laws govern the conduct of business and financial intercourse, we must expect this same group of men, who interpret the laws, to be versed in business and financial affairs, as well as governmental operation. This is essential to justify our existence.

It is then the first duty of the Indiana State Bar Association to retrieve itself from its present state of bankruptcy and place the association on a basis of financial solidarity. It must do this to be respected by our clients at home, men of affairs abroad and like associations in our sister states. With this in mind we have conceived the idea of endowing our Law Journal.

In the past the printing of this Journal has usually resulted in a deficit to the association. To edit it costs annually about four thousand five hundred (\$4,500.00) dollars. Last year the deficit of the association was in excess of the cost of editing the Journal itself. Would any of us be so bold as to insist that under such conditions we ought to discontinue its publication? I doubt it. The publication of our Journal will in course of time distinguish the Indiana State Bar. It will open avenues for research in the field of law and be the means of conveying the products thereof to the members of our bar. We have within our ranks such force, legal talent, love of legal learning, and professional pride, as will elevate it into one of the most outstanding bars in the United States. Each and every one of us must therefore do his utmost to carry forward this work.

The question then is: What shall we do? The answer is: Endow the Journal. We inquire: How shall we accomplish this? What will be the benefits to the bar?

Permit me to propose a tentative program. I am confident it will succeed if the lawyers will adopt and promote it with the same diligence and earnestness as they labor to promote the interest of their client's cause. The following points are sufficient to present our cause:

1. In the first instance I would suggest the establishment and sale of life memberships to attorneys for the fixed price of one hundred (\$100.00) dollars each. This membership relieves the holder of it of any further payment of dues, and also supplies him with the Journal during the remainder of his life. The one hundred (\$100.00) dollars paid will be placed in a permanent trustee account, and invested so it may earn from five to six dollars per year. This earning will take the place of the yearly dues formerly paid by the life member.

2. A holding corporation must be organized to hold and invest this permanent endowment. The purpose of this endowment shall be to use the income for the publication of the Journal, which, being for educational purposes, is exempt from taxation.

3. Although there is no great need of limiting the age of admission to a life membership, yet it is not objectionable to limit the age to fifty (50) or even less.

4. A system of directors must be worked out which might be somewhat as follows: Each president of the association ought

to be on the board of directors for a period of three (3) years from the time he is inducted into office. During his term of office he ought to be the president of this corporation and the secretary of our association ought to be secretary ex-officio of the corporation. The vice-president ought to be a director. The board of managers ought to select five (5) of their members to act as directors. At the annual meeting of the bar five (5) directors ought to be elected from the membership at large in such a manner that each year thereafter one (1) director would be elected for a period of five (5) years. By this system we will carry the experience of one year into the next and thus give greater stability. The dean of the Indiana University Law School ought to be a member ex-officio of this corporation during his term of office. This would connect the association and its activities directly with the Law School and insure co-operation between those who are now laboring at the bar and the younger lawyers coming after.

5. In addition to life memberships, the Bar Association should not be adverse to accepting gifts for the benefit of this endowment fund from such members of the bar as may feel so inclined, and from such members of the public as may desire to aid in this worthy enterprise. It is also possible that local bar associations may make contributions for the upbuilding of this fund. Repeatedly we read in the *American Bar Journal* of some wealthy lawyer who has remembered his profession in his last will and testament. Is it too much to believe that the lawyers of Indiana are less devoted to their profession than the lawyers of other states?

6. All the funds derived from life memberships should be invested immediately and all the returns from such investments applied on the cost of publishing our Journal. All funds received by virtue of gifts or other means should be invested separately and kept distinct and apart from the life membership fund. The returns from the gift fund should be applied one-half in payment of the current expense of our Journal and the other half should be returned to the principal until the endowment fund has reached its desired goal. By this method the gift fund would aid both the publication of the Journal and constantly increase the principal of our endowment.

7. During the last few years the income from advertising in our Journal did not yield the maximum. Let us take the general average of our income during the last three (3) years

as an average basis, then stimulate the advertising and apply all sums in excess of said average to the principal of our endowment.

8. Our plan should be so arranged that this endowment would accrue over a period of ten (10) years.

Did it ever occur to you that Indiana has approximately three thousand three hundred (3,300) lawyers. If each lawyer were to contribute one penny a day for the next ten (10) years our endowment fund would be complete without any other source of revenue. Surely it is worth such a price to be a member of a noble profession.

However, this plan does not contemplate forced contributions. It must all be voluntary and by those who feel the enabling influence of their profession. There must be no assessments or raising of dues.

The endowment fund should not be less than one hundred thousand (\$100,000.00) dollars. This would yield from five and one-half to six thousand dollars per year, which would enable us to increase the size of our Journal and make such additions and alterations as the greatest usefulness would suggest.

What would be the effect and the benefits of this endowment? No life member can ever become delinquent. We will not lose his yearly dues by his moving into another state, entering other lines of business, or by his death. The life member will pay his dues by virtue of the yearly income from the one hundred (\$100.00) dollars application fee for all time to come. May it not be possible that in the next quarter of a century there may be sufficient life memberships so that the income derived from the investment of these funds will pay the entire cost of publishing our Journal? This is not impossible, and, if it should come to pass, then in course of time may it not be said that our deceased members are still making their contribution for the benefit of their profession; that the expense of the publication of our Journal is being paid by those who have passed away. What a monument in perpetuity this will be to those who have contributed! What an advantage this would be to the future Bar of the State of Indiana! What a foundation for the future generation of lawyers, many of them our own sons! What a standing it will give to the Bar of Indiana among the lawyers of our sister states! All will applaud our acts that we have so greatly loved our profession as to give it such a financial

solidarity as results from an endowment fund of one hundred thousand dollars for educational purposes.

Personally the writer is very enthusiastic about this proposition and believes it ought to be the basic foundation on which our bar should build. With such a background, with such a financial interest in the association by each member, with such a monetary solidarity, our bar has the nucleus to achieve whatever its good sense, purpose, conscience and professional pride may dictate.

This plan will be submitted to the lawyers at the Mid-Winter Meeting, and its adoption is desired. The president is anxious and willing to labor hard to give this project a fair launching before the expiration of his term. Will you give it your consideration and lend your aid to the proposition when presented?

W. W. MILLER.