



executive directions

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In a Volatile Market, ALA Continues to Deliver Shareholder Value

(I don't exactly remember where I "saw" this article but I thought it worth sharing with you all. - JJM)

DATELINE: WALL STREET – In the face of current stock market vagaries and volatility, association analysts continue to find extraordinary shareholder-member value in the Association of Legal Administrators (ticker: ALA).

Industry specialist Silverman Sax, who has been following ALA for over 20 years, noted that, "These guys have been and are *The Source* of Legal Management Information and Knowledge, and it's an absolutely rock-solid investment."

ALA operates under a structure that most experts liken to a hybrid closed-end mutual fund. Its shareholder-members make a once-a-year capital contribution, quaintly known as "dues," to the organization and in return receive a year-long annuity or cornucopia of benefits, including live in-person and Webinar educational programs, outstanding professional magazines, access to not one but *multiple* information-based Web sites, the opportunity to attend industry-leading Annual and Regional Conferences, unprecedented online and in-person networking and community-building opportunities in their specialties, career assistance, access to member benefit programs that enhance the members' workplace environments, actual assistance in handling day-to-day work issues through a unique ALA Management

SolutionsSM reference desk, a credentialing opportunity under the banner of the Certified Legal Manager (CLM)SM program, and many other events, activities, and opportunities.

The organization's Net Asset Value (NAV) and Fair Market Value (FMV) have skyrocketed throughout its 36-year existence, along with shareholder-member growth to over

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10,000. "When you look at all that the shareholders get back," said Mr. Sax, "the return on investment and career dividends paid are just unprecedented. In fact, they've been paying an increased dividend in services and value for over 140 consecutive quarters. Who else does *that?*"

Interviewed for this self-serving article, ALA Executive Director John Michalik noted that, "ALA remains committed to being No. 1 and to delivering consistent value to its stakeholders – 'Growth' is as much our middle name as 'Legal,' and enhancing our member services is the watchword for what you see in our new programs and initiatives."

Michalik made his remarks in the context of discussion about ALA's annual capital or "dues" call, which will go out to its shareholder-members worldwide in late November with regard to retaining and continuing their membership and equity in the organization in 2008.

Interestingly enough, ALA members can retain their memberships uninterrupted *at a discounted rate* (!) if they pay their 2008 dues prior to January 30, 2008. "That," observed Mr. Sax, "is just flat-out unnecessary and probably ALA's only questionable practice, but it shows the organization has its members' interests at the forefront. This has been at the top of my 'Buy' and 'Hold' list for years, and I think anyone who qualifies for ALA membership and doesn't get in on a deal like this is just short-circuiting their career in legal administration. I'd be sitting out there waiting for the postman to bring that dues statement so I can reinvest now!"

Membership "renewal," according to Mr. Michalik, "is a lot more than just paying dues; it's renewing your commitment to your firm, your chosen profession, your career, and your future. And that's a pretty big priority and package for most of us."

And the opportunity to do so for 2008 is just around the corner. ♦