

JOHN ADAMS LIFE CORPORATION
5776 LINDERO CYN. RD., STE. D-417
WESTLAKE VILLAGE, CA 91362

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The annual meeting of shareholders of John Adams Life Corporation will be held at 12711 Ventura Blvd., Suite 440, Studio City, CA, 91604 on November 21, 2024 at 11:00 a.m. for the following purposes:

1. To elect three directors to hold office until the next annual meeting or until their respective successors have been elected and qualified; and
2. To consider and act upon such other matters as may properly come before the meeting and any adjournment thereof.

Only shareholders of record at the close of business on October 14, 2024 are entitled to notice of and to vote at the Annual Meeting and any adjournment thereof.

By Order of the Board of Directors

Michele DeMotto
Chairwoman

Westlake Village, California
October 14, 2024

Corporate Mailing Address:
5776 Lindero Cyn Rd Suite D-417
Westlake Village, California 91362
(310) 431-9769

Transfer Agent:
Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, New York 10004
(212) 509 4000

John Adams Life Corporation

To our Shareholders:

This discussion and analysis that follows contains historical and forward-looking information. The forward-looking statements are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995.

The Company had a loss of \$162,192 or \$.06 per share in 2023 as compared to a loss of \$523,801 in 2022.

The Company's primary goal is to prudently enhance shareholder value. The Company has no debt.

The Company is continuing to explore opportunities for mergers and acquisitions in its business of offering financial services to individuals and businesses. In addition, the Company is also continuing to explore opportunities in businesses that are suited to the Company's capabilities and strengths.

Sincerely,

Michele DeMotto
Chairwoman of the Board,
Chief Executive Officer and
President

JOHN ADAMS LIFE CORPORATION AND SUBSIDIARY

Consolidated Balance Sheets
(Unaudited)

	December 31 2023	December 31 2022
Assets		
Cash and Investments		
Cash	\$120,025	\$104,842
Short-term investments	(30)	1,141
Bonds & Securities	<u>2,430,639</u>	<u>2,606,843</u>
Total Cash and Investments	2,550,634	2,712,826
Other Current Assets		
Accrued Interest Paid	<u>4,543</u>	<u>4,543</u>
Total Other Current Assets	<u>4,543</u>	<u>4,543</u>
Total Assets	<u>\$2,555,177</u>	<u>\$2,717,369</u>
Liabilities and Shareholders Equity		
Current Liabilities	0	0
Shareholders Equity		
Preferred stock, no par value		
Authorized - 5,000 shares		
no shares outstanding		
Common stock, no par value	6,229,467	6,229,467
Authorized - 15,000,000 shares		
Issued 2,781,100 Shares Outstanding 2,611,705		
Treasury Stock -169,395 shares	(82,176)	(82,176)
Accumulated deficit	<u>(3,592,115)</u>	<u>(3,429,923)</u>
Total shareholders' equity	2,555,177	2,717,369
Total Liabilities & Shareholders Equity	<u>\$2,555,177</u>	<u>\$2,717,369</u>

JOHN ADAMS LIFE CORPORATION AND SUBSIDIARY
Consolidated Statement of Income

Years ended December 31, 2023 & 2022

	2023	2022
Revenue		
Investment Income	\$63,726	\$65,003
Realized Gains(Loss) on investment	248,295	(197,215)
Commissions	37,111	40,319
	<u>349,132</u>	<u>(91,893)</u>
 Expenses		
General and Administrative	511,324	431,908
 Net Income	<u>(\$162,192)</u>	<u>(\$523,801)</u>