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Sent: Monday, November 10, 2008 10:56 AM

To: Comments

Cc: 'Marion Cowell'; 'Bob Baker'; 'Bob Baynes'; 'Brenda Becton'; 'Jean Hollowell'; 'Larry McDevitt'; 'Mike Miller'; EPursley@ncbar.gov; 'Sonja Puryear'; 'Claire Mills'

Subject:

To: FDIC

I am writing to strongly support the correspondence from the President of the North Carolina State Bar IOLTA Program ("NC IOLTA") to the FDIC urging it to include all IOLTA accounts within the unlimited insurance coverage of the Temporary Liquidity Guarantee Program (TLGP). I have served as a Trustee for NC IOLTA for more four (4) years and understand how critical it is that NC IOLTA continue to support the NC IOLTA Program. Without this protection, NC IOLTA will lose funds that are used to provide civil legal services to the poor and support the administration of justice and law related education. These programs are vital to our democratic system's guarantee of equal access to justice for all.

NC IOLTA accounts act as clearing accounts for pooled client funds held in trust by a lawyer. Funds are placed in NC IOLTA accounts because they cannot earn interest for an individual client net of banking charges and administrative fees. Client funds pooled in an NC IOLTA account are either nominal in amount or significant amounts held only long enough for a check to clear or for the attorney to disperse the funds. Typical funds held by a lawyer on behalf of clients include court filing fees, real estate escrows, settlements and retainers.

Under the current TLGP Interim Rules, lawyers holding client funds for a short time exceeding \$250,000 must consider whether to continue to use their NC IOLTA accounts or to place their client funds in a fully insured, non-interest bearing deposit transaction account. Establishing multiple accounts at various financial institutions for amounts over \$250,000 is not a viable solution and places an undue burden on the lawyer in making this decision. The lawyer may not even know whether a client's cumulative funds deposited in a single institution exceed the \$250,000 ceiling for insured funds. Furthermore, it is not practical to separate a large deposit that is simply in the NC IOLTA account just long enough for the check to clear.

The practical affect of the present TLGP Interim Rules will likely be a significant reduction in the interest being received by the NC IOLTA Program. Therefore, it is critical that the FDIC extend the unlimited insurance coverage of the TLGP to all IOLTA accounts.

For these reasons, I respectfully request that the FDIC include all IOLTA accounts in the full insurance available under the new TLGP. Thank you for your consideration.

Sincerely,

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