

From: rbaker1018@aol.com [mailto:rbaker1018@aol.com]
Sent: Thursday, November 13, 2008 11:54 AM
To: Comments
Subject: Insurance exception for IOLTA Accounts

Robert E. Feldman
Executive Secretary, FDIC
550 17th Street, NW
Washington, DC 20429

Re: Comments RIN #3064-AD37

Dear Mr. Feldman:

I am writing as a member of the IOLTA Advisory Committee for the West Virginia Bar Foundation, the entity which recommends to the West Virginia Supreme Court of Appeals regarding disposition of IOLTA funds. I am requesting that you take appropriate action to make sure that IOLTA funds are fully insured under the Temporary Liquidity Guarantee Program. Attorneys can not keep client funds in accounts which are not insured by FDIC because they become, in effect, the insurers. However, they are required in West Virginia to participate in the IOLTA program. If IOLTA accounts are not fully insured, then attorneys are placed in an untenable position. I would ask you to consider IOLTA funds, whether in individual lawyers' IOLTA client trust accounts or after being paid into the account from which grants are made, to be the same as non-interest bearing transaction accounts. Alternatively, please consider granting an exception in the TLGP rules to provide that funds in IOLTA accounts have unlimited deposit insurance coverage.

Sincerely,

Robert S. Baker
Attorney at Law
102 Ruby Lane
Beckley, WV 25801