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November 13, 2008

Craig A. Orraj
President

Federal Deposit Insurance Corporation
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Re: Temporary Liquidity Guarantee Program (TLGP)
FDIC RIN #3064-AD37; Coverage of IOLTA Accounts

To Whom It May Concern:

As director of the Public and Legal Services of the State Bar of New Mexico, I see the struggles many of the legal service providers face in trying to meet the legal needs of the poor in New Mexico. The most recent census data indicates that as compared to other states, New Mexico has the 4th highest rate of people living below the poverty line. Most of these low-income people find access to the courts very difficult, if not impossible to achieve without assistance from a legal services agency, many of which are funded in part by IOLTA funds.

Recently, the New Mexico Supreme Court has issued new rules requiring all lawyers to maintain their pooled trust funds in IOLTA accounts with qualified financial institutions agreeing to pay interest rates on those accounts comparable to other similar accounts. This new Supreme Court rule is expected to result in a significant increase of IOLTA funding which will ultimately be used to help those living in poverty with their legal needs.

I urge you to expand the TLPG to provide full coverage for IOLTA accounts, regardless of the dollar amount. To do otherwise could, in essence, force lawyers to abandon a program that provides much needed revenue for legal aid to the poor. This is especially critical given that with the current economic outlook, contributions to non profit organizations are dropping and other sources of funding for legal services are shrinking as well.

Thank you for your consideration,

Kasey R. Daniel, Esq.
Director, Public and Legal Services Department
State Bar of New Mexico

cc: Joe Conte, Executive Director, SBNM