



**MONTGOMERY
& ANDREWS**

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Reply To: Santa Fe Office

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November 13, 2008

VIA EMAIL

Federal Deposit Insurance Corporation
comments@fdic.gov

**Re: Temporary Liquidity Guarantee Program ("TLGP"): FDIC RIN Number
3064-AB-37; Coverage of IOLTA Accounts**

Dear Ladies and Gentlemen:

In 2008, twelve New Mexico non-profits providing civil legal services for the poor, improvements in the administration of justice, or legal education for the public will receive more than \$300,000 in funding through our Interest on Lawyer Trust Accounts ("IOLTA") program. New Mexico is not a wealthy state, and funding sources for these efforts are scarce. Recognizing the importance of the program to providers of legal services to the poor, our firm has participated in the IOLTA program since its inception.

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. Mandatory participation and comparable interest rates are expected to increase IOLTA funding very significantly.

We therefore join IOLTA supporters and providers of legal services to the poor across the country in urging extension of the unlimited coverage provided under the TLGP and the interim rules to IOLTA accounts. Inasmuch as client funds deposited to IOLTA accounts are typically held for short periods and no lawyer or client will benefit from the interest earned, they are similar in character to the non-interest bearing transaction accounts for which unlimited coverage is proposed. Without the extension of coverage, we and other firms will effectively be forced to move pooled trust funds from

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IOLTA accounts into non-interest bearing deposit accounts, and this important source of funding for legal services to the poor will be severely crippled.

Thank you for your consideration.

Very truly yours

A handwritten signature in black ink, appearing to read "Thomas W. Olson", with a long horizontal flourish extending to the right.

Thomas W. Olson

TWO/klg