From: wavannort@earthlink.net [mailto:wavannort@earthlink.net]
Sent: Friday, November 07, 2008 2:25 PM
To: Comments
Subject: RIN # 3064-AD37

It is my understanding that the FDIC's Interim Rule under the Temporary Liquidity Guarantee Program (TLGP)does not provide full coverage for Interest on Lawyer Trust Accounts (IOLTA). I urge the FDIC to include IOLTA accounts within the coverage of the Interim Rule for many sound public policy reasons, including the following:

1. IOLTA accounts are accounts for pooled funds of a lawyer or law firms clients and, as such, are basically the same as accounts covered by the Interim Rule. Funds are placed in IOLTA accounts because they cannot earn interest for an individual client net of banking charges and administrative fees.

2. TLGP coverage is vital for IOLTA accounts, which may hold funds for a client that could exceed the $250,000 coverage limit. Establishing multiple accounts at various financial institutions for amounts over $250,000 for a client is not a viable solution because attorneys cannot know whether a client may later deposit additional funds of its own at a particular bank, and it is not practical to separate a large deposit that would be in the IOLTA account just long enough for the check to clear.

3. Interest from IOLTA provides revenue for legal aid to the poor. Excluding IOLTA from the Interim Rule will force lawyers to place the client's funds in a non-interest bearing account. This will cause the destruction of a program that provides much needed support for legal aid for the poor just at the time the need for such legal aid is increasing with the current dramatic increases in foreclosures and evictions.

There would seem to be no valid reason to treat IOLTA differently than other similar accounts and many sound policy reasons to include IOLTA within the Interim Rule.

Thank you for your consideration.

Sincerely,

William A. Van Nortwick, Jr.
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