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Because so many lawyers have used accounts for client accounts (escrow or trust accounts) known as Interest on Lawyer Trust Accounts (IOLTA), you are receiving a number of comments that request the inclusion of IOLTA accounts within the Temporary Liquidity Guarantee Program (TLGP). At the risk of being redundant many times over, the reasons are compelling: Our clients do not receive any of the interest earned on IOLTA accounts. The lawyers do not receive any of the interest earned on the IOLTA accounts. As has been said and I reiterate, interest generated from IOLTA accounts is paid to IOLTA programs that issue grants for the provision of civil legal aid to the poor, the administration of justice, and law-related education --which are vital to our democratic system's guarantee of equal access to justice for all.

Why is TLGP coverage vital for IOLTA accounts? Because the accounts may hold funds for a client that could exceed the \$250,000 coverage limit. IOLTA accounts may hold large amounts of client funds for short periods of time, such as real estate transactions and large settlements for multiple clients prior to distribution. Establishing multiple accounts at various financial institutions for amounts over \$250,000 for a client or each client is not a viable solution. 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.

While this is not the time to abandon IOLTA accounts and the revenue they produce for legal aid for the poor, at a time of increased foreclosures and evictions, a lawyer's fiduciary duty to maintain security of client funds, may cause lawyers to consider whether to continue to use their IOLTA accounts, as required by supreme court rule or legislation in many states, when holding significant client funds or to place their client funds in a fully insured, non-interest bearing deposit transaction account.

There is no benefit to society to burden many transactions with additional transaction costs by causing lawyers to move their trust accounts; there is no benefit to society to greatly reduce the interest income received by IOLTA programs, which are the second largest source of funding for civil legal aid for the poor. The current TLGP Interim Rule has this kind of potential impact. For the benefit of the beneficiaries of civil legal aid, please extend the TLGP coverage to IOLTA accounts.

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