

From: John F. Ebbott [mailto:JFE@legalaction.org]
Sent: Tuesday, November 11, 2008 3:19 PM
To: Comments
Subject: FDIC RIN 3064-AD37

It is vitally important that the Federal Deposit Insurance Corporation include full coverage for Interest on Lawyer Trust Accounts in the Temporary Liquidity Guarantee Program. If these accounts are not included, there is a real danger that attorneys will discontinue using their IOLTA accounts, and will transfer client funds to a non-interest bearing account covered by the TLGP. This could rapidly reduce the funds available to legal services law firms such as ours - Legal Action of Wisconsin - to near zero. We already face a reduction in IOLTA funds for 2009 of 50%, if not more, which will severely hamper our ability to provide representation to poor people. This representation often determines our clients' ability to obtain the food, clothing, health care and winter heat which is necessary to life. The IOLTA program in Wisconsin has been in effect since 1986, and has provided essential financial sustenance for our work toward equal justice. Each year, our IOLTA foundation grants IOLTA funds to 10-15 grantees like us, and thus supports a range of legal services throughout the state. The transfer of IOLTA accounts by attorneys to non-interest bearing accounts in order to gain TLGP protection would be extremely unfortunate, and would set the pursuit of equal justice in Wisconsin back decades. We urge you to include IOLTA accounts in TLGP full coverage. Thank you for your consideration of this comment.

John F. Ebbott
Executive Director
Legal Action of Wisconsin