

From: Sathya Gosselin [mailto:sathyagosselin@gmail.com]
Sent: Thursday, November 13, 2008 5:34 PM
To: Comments
Subject: FDIC RIN 3064-AD37

November 13, 2008

RE: FDIC Regulatory Comments
RIN # 3064-AD37

I write as a concerned citizen and join others who fear for the future of legal services for the poor. As you are no doubt aware, each state has created an Interest on Lawyer Trust Accounts (IOLTA) program that funnels interest from certain lawyer-trust accounts to organizations that provide civil legal services to indigent individuals. The recently announced Temporary Liquidity Guarantee Program (TLGP), which provides full coverage to only *non-interest bearing* deposit transaction amounts, may have unintended—and disastrous—consequences for IOLTA programs nationwide. Without coverage for IOLTA accounts, lawyers will likely deposit client funds elsewhere. And this would be catastrophic for many, many organizations that help to ensure the promise of equal justice for all Americans. That work is more important than ever as Americans face rising health care costs, increased unemployment, and home foreclosures in record numbers.

I urge the FDIC to accommodate IOLTA programs by treating them as non-interest bearing accounts, or, in the alternative, by making exception in the TLGP interim rules so as to provide unlimited deposit insurance to IOLTA accounts. Thank you for your consideration.

Sincerely,
Sathya Gosselin
2231 West Iowa Street, #3F
Chicago, IL 60622