

From: Jason Franklin [mailto:Jason.Franklin@franklin-lawfirm.com]
Sent: Thursday, November 13, 2008 3:45 PM
To: Comments
Subject: IOLTA Accounts

Dear Chairwoman Bair:

I am an attorney practicing in Texas and have profound concerns regarding the unintended consequences to the Interest on Lawyers Trust Accounts (IOLTA) program associated with your announced Temporary Liquidity Guarantee Program (TLGP).

Please make an accommodation as you implement your interim rules to ensure that the critical resources generated by the IOLTA program to provide legal representation to the impoverished are not adversely affected.

IOLTA funds provide a critical source of revenue for basic civil legal services to the poor. In Texas, the need for legal representation for the poor has never been greater, as many families are still reeling from the combined one-two punch of Hurricane Ike and the present economic crisis. For many of these families, access to legal representation might be all that stands between them and homelessness.

Please consider IOLTA accounts as non-interest bearing accounts under the terms of the TLGP. IOLTA is structured so that neither attorneys nor clients receive interest on these short-term escrow accounts that are accumulated to provide legal assistance to the poor. If the FDIC cannot consider IOLTA accounts to be non-interest bearing, we would ask in the alternative that an exception be made in the TLGP interim rules providing unlimited deposit insurance to IOLTA accounts.

I thank you for your kind attention to this matter. Should you have any questions, or should you require additional information, please do not hesitate to contact me at any time.

Very truly yours,

Jason Franklin

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