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Robert E. Feldman, Executive Secretary  
Attention: Comments  
Federal Deposit Insurance Corporation,  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429.

Re: Interim Rule Concerning Temporary Liquidity Guarantee Program (RIN # 3064-AD37)

The Connecticut Bar Association appreciates the opportunity to comment on your Interim Rule concerning the Temporary Liquidity Guarantee program ("TLGP"). We encourage the FDIC to modify the current Rule so that IOLTA accounts will be included in TLGP protections.

We expect that you already have a good understanding of how IOLTA accounts work and how important they are as support for the work of legal aid programs across the country. This is an ample public policy reason to modify the Interim Rule to include IOLTA accounts. The Connecticut Bar Association and its members strongly support the work of our legal aid programs here in Connecticut and urge this change to the Interim Rule for that reason first and foremost.

We want to urge a change in the Interim Rule for another reason also; to ease a potential conflict of interest that Connecticut attorneys may face if the Rule is not changed. Under Connecticut law, (Con. Gen. Stat. Section 51-81c) attorneys are required to deposit their clients' funds either in IOLTA accounts (which, by definition generate interest, although not for either the client or the lawyer) or in interest bearing accounts on behalf of individual clients. Like attorneys everywhere, Connecticut attorneys also have a fiduciary duty to protect their clients' funds. The pooled IOLTA accounts of many firms, and indeed, the accounts of some individual clients, are often in excess of the \$250,000 insurance threshold. Unless these funds can be placed in accounts insured through the TLGP, attorneys may be faced with the choice of either acting as imprudent fiduciaries or violating Connecticut law.

Establishing multiple accounts at various financial institutions for amounts over \$250,000 is not a viable solution. Not only is it unworkable because attorneys cannot know whether a client may later deposit excess funds of their own at any of the banks chosen, it is often not practicable to split a large deposit which itself is only in the IOLTA account just long enough for the check(s) to clear.

Including IOLTA accounts under the protection offered in the TLGP will solve the problem.

We urge you to modify the Interim TLGP Rule in order to protect IOLTA as a critical funding mechanism that insures equal access to justice for our nation's poorest citizens. We further urge you to modify the Interim Rule so that Connecticut attorneys will not be forced to choose between fulfilling their fiduciary obligations to clients and the mandates of Connecticut law.

Thank you for the opportunity to comment and for your attention to this matter.

Very truly yours,

Livia DeFilippis Barndollar