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**Comments to FDIC**  
Sent via e-mail

October 14, 2010

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

**Re: RIN 3064-AD37**

Dear Mr. Feldman:

I am writing on behalf of the Maryland Legal Services Corporation (MLSC) to express my concern regarding proposed FDIC regulations contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act that would require notification to Interest On Lawyer Trust Account (IOLTA) depositors by no later than December 31, 2010 that IOLTA deposits will no longer receive unlimited FDIC coverage effective January 1, 2011.

Currently IOLTA accounts receive unlimited deposit insurance coverage as a result of the action taken by the FDIC in 2008, which included IOLTA accounts in the Transaction Account Guarantee (TAG) Program. This action by the FDIC recognized that IOLTA accounts are functionally non-interest bearing to the depositor owner of the IOLTA account, and non-interest bearing to the owner of the funds in the IOLTA trust account, and as such warrant inclusion in the TAG Program.

It is my understanding that the omission of IOLTA from the Dodd-Frank Act was unintentional, and a bi-partisan bill is currently pending in the U.S. Senate that would correct the unintended exclusion of unlimited coverage for IOLTA accounts. Given these circumstances, the proposed notification requirements, if implemented, would likely cause significant confusion to attorney account holders, disruption of current banking relationships, and the loss of IOLTA revenue which is necessary to help fund critically needed legal aid for low-income people in our state facing evictions, foreclosures, job losses, domestic violence, and other issues that have been exacerbated by current economic conditions.

On behalf of MLSC, I respectfully request that the FDIC delay the proposed Regulation and notification requirement relative to IOLTA accounts until Congress passes the pending Senate bill or other corrective legislation.

Sincerely,

F. Vernon Boozer  
Chair