



October 14, 2010

The Maryland Bar Center  
520 West Fayette Street  
Baltimore, MD 21201-1781

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

Reference Number: RIN 3064-AD37

Dear Mr. Feldman:

410-685-7878  
800-492-1964  
fax 410-685-1016  
tdd 410-539-3186  
www.msba.org

On behalf of the Maryland State Bar Association, we are very concerned about the impact to the Interest on Lawyers Trust Account (IOLTA) Program and its funding of critical legal services to the poor in this country from the proposed rule to implement the section of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) that provides temporary unlimited coverage for non-interest-bearing transaction accounts.

IOLTA accounts, although included within the current definition of non-interest bearing accounts receiving unlimited coverage under the existing Transaction Account Guarantee (TAG) program, would be excluded in the revised Regulation, and thus cease to be fully covered effective January 1, 2011.

Thomas D. Murphy  
President

Just before the Senate recessed for the November elections, Senators Merkley, Johnson, Corker, and Enzi introduced bi-partisan legislation that would correct the unintended exclusion of IOLTA accounts in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Henry E. Dugan, Jr.  
President-Elect

The proposed notification requirements, if implemented, will likely cause significant damage to the IOLTA Program, undermine existing banking relationships and cause unnecessary confusion to the hundreds of thousands of lawyers with IOLTA accounts, before any action can be taken on the bill.

Michael J. Baxter  
Secretary

John P. Kudel  
Treasurer

To prevent these negative effects and facilitate uninterrupted full coverage for IOLTA accounts, we request that the FDIC delay finalization or implementation of this Regulation and the notification requirements until Congress has an opportunity to take action on this matter.

Paul V. Carlin  
Executive Director

We also ask that the FDIC continue to support the policy of unlimited deposit insurance or other full coverage for IOLTA accounts for the reasons they were given such coverage under TAG, including that they are functionally similar to the types of non-interest-bearing transaction accounts receiving that coverage.

Sincerely,

Thomas D. Murphy  
President