



October 15, 2010

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Mr. Robert E. Feldman, Executive Secretary

Attention: Comments

Federal Deposit Insurance Corporation

550 17th Street, NW

Washington, DC 20429

SENT BY EMAIL: COMMENTS@FDIC.GOV

RE: RIN 3064-AD37

Dear Mr. Feldman:

The proposed FDIC regulations regarding implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act include specific notice to IOLTA depositors. The proposed regulation requires insured depository institutions ("IDIs") to notify IOLTA depositors by no later than December 31, 2010 that their clients' funds in the IOLTA account would no longer be eligible for unlimited FDIC coverage effective January 1, 2011. There is now pending legislation that would amend the Dodd-Frank Act to allow for continued unlimited FDIC coverage for IOLTA accounts – we are hopeful that Congress will pass this amendment. Therefore, we request that you allow time for Congress to act on this legislation and not require IDIs to notify IOLTA depositors until Congress adjourns for the year, at which time we will know whether the legislation has been adopted and if the proposed notification is necessary.

The bill currently pending in the U.S. Senate would correct the unintended exclusion of unlimited coverage for IOLTA accounts. IDIs sending the proposed notification prematurely will have to rescind that notification if the legislation is passed, causing significant confusion among IDIs in Ohio and across the country about which funds are fully insured. Under the requirements of the Supreme Court of Ohio and the Ohio General Assembly adopted over twenty-five years ago, attorneys are mandated to use an IOLTA account. Therefore, upon receiving the proposed notice, attorneys with significant deposits in their IOLTA accounts will be forced to decide whether to move the accounts to larger banks that are presumed "too big to fail" and be in compliance with state mandates, establish multiple IOLTA accounts at multiple banks and greatly increase administration of attorney trust accounts, or out of an over-abundance of caution, violate state law and rules and place the IOLTA-appropriate client funds in non-interest bearing, non-IOLTA accounts to assure unlimited FDIC coverage. Staying the proposed notification requirements will avoid such an unnecessary conundrum for the attorney, especially during an otherwise busy holiday and end-of-the-year period of time.

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Jerry H. Lawson, *Interim Executive Director*

Robert M. Clyde, *Senior Counsel*

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We are grateful for the FDIC's long-standing support for the IOLTA account concept within FDIC's regulatory system. We thank the FDIC for more recently including IOLTA accounts in the Transaction Account Guarantee Program (TAGP). The FDIC action recognized that IOLTA accounts are functionally non-interest bearing to the depositor/holder of the IOLTA account, and non-interest bearing to the owner of the funds in the IOLTA account. This decision of the FDIC helped stabilize an important source of legal aid funding in Ohio during the recent economic crisis. We are hopeful that Congress will extend this public policy decision.

In the meantime, we respectfully request the FDIC to delay the proposed required notification requirement relative to IOLTA account depositors, allowing time for Congress to pass the pending Senate bill or other corrective action.

Sincerely,



Eric Brown
Chief Justice
Supreme Court of Ohio



Carmen V. Roberto
President
Ohio State Bar Association



Jerry Lawson
Executive Director
Ohio Legal Assistance Foundation