

THE DISTRICT OF COLUMBIA BAR FOUNDATION

WE INVEST IN JUSTICE.

Dear Banker:

Thank you for your interesting the District of Columbia IOLTA (Interest on Lawyers Trust Accounts) Program. The requirements of the program are set out in Section 20 of Rule XI of the Rules Governing the DC Bar. To participate, please submit the following forms and materials.

- 1. Execute a signed, notarized undertaking with the Board on Professional Responsibility:** This undertaking is the agreement through which your institution commits (1) to promptly report to the DC Office of Bar Counsel any overdrafts or dishonored instruments on a DC trust or IOLTA accounts; (2) for IOLTA accounts held by DC lawyers, to meet the interest rate, service charge, reporting and other provisions in the DC IOLTA Rule; and (3) to respond to subpoenas from the DC Office of Bar Counsel. **PLEASE NOTE:** this agreement reaches all branches of your institution, wherever located, as DC Bar members are located and work throughout the United States. ***Please sign, notarize, and return the original of this form to the Board on Professional Responsibility (address below).***
- 2. Select a Rate Compliance Option:** There are three options for meeting DC IOLTA Rate Compliance. First, your institution can become a DC IOLTA Prime Partner. These financial institutions participate ‘above and beyond’ in the DC IOLTA Program, to provide the best rates on DC IOLTA accounts, helping to ensure strong support for access to justice for our city’s most vulnerable. The Prime Partner rate is set at 0.75% of the Federal Funds Target Rate, or a minimum of 1.00%. To participate, simply sign and return the Prime Partner Agreement. This Agreement, which explains the details of the Prime Partner Program, is attached. **PDF, fax, or mail to the DC Bar Foundation (see below).** The second option, explained on the Rate Compliance Statement, is to participate at the **DC IOLTA Benchmark** rate of 0.65%. The third option, also explained on the Rate Compliance Statement, is to provide account comparability information to DCBF – we will review it and contact you with any questions.
- 3. Execute the Rate Compliance Statement:** This form, attached, explains the options for meeting the DC IOLTA account rate requirements. *Signing the Prime Partner Agreement satisfies a financial institution’s rate compliance obligations without need for submission of detailed product information.* Please fill out this form, checking the appropriate item, and provide complete contact information. **PDF, fax or mail to the DC Bar Foundation (see below).**

Once all the materials are received – and approved – your institution will be participating IOLTA bank. Please contact us with any questions.

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Executive Director
tel: 202-467-3750 x. 12
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Amanda Gay
Program Officer
tel: 202-467-3750 x. 11
amanda@dcbfoundation.org

CONTACT INFORMATION:

DC Bar Foundation Contact Information:

(for Prime Partner Enrollment Form, DC IOLTA Rate Compliance Statement)

Mail/overnight:

Katherine L. Garrett

Executive Director

1420 New York Avenue NW, Suite 650

Washington, DC 20005-6210

Email: iolta@dcbarfoundation.org OR garrett@dcbarfoundation.org

Fax: 202-467-3753

DC Board on Professional Responsibility

(for BPR Financial Institution Approved Depository Undertaking – NOTARIZED, ORIGINAL Document ONLY)

Mail/overnight:

James T. Phalen

Assistant Executive Attorney

Board on Professional Responsibility

430 E Street NW, Suite 138

Washington, DC 20001

Attachments:

DC IOLTA Rule, Sec. 20, Rule XI, Rules Governing the DC Bar

BPR Financial Institution Approved Depository Undertaking

DC IOLTA Compliance Statement

Prime Partner Enrollment Materials

Rules Governing the D.C. Bar

Rule XI. Disciplinary Proceedings

Section 20. Approved Depositories for Lawyers' Trust Accounts and District of Columbia Interest on Lawyers' Trust Accounts Program

(a) To be listed as an approved depository for lawyers' trust accounts, a financial institution shall file an undertaking with the Board on Professional Responsibility (BPR), on a form to be provided by the board's office, agreeing (1) promptly to report to the Office of Bar Counsel each instance in which an instrument that would properly be payable if sufficient funds were available has been presented against a lawyer's or law firm's specially designated account at such institution at a time when such account contained insufficient funds to pay such instrument, whether or not the instrument was honored and irrespective of any overdraft privileges that may attach to such account; and (2) for financial institutions that elect to offer and maintain District of Columbia IOLTA (DC IOLTA) accounts, to fulfill the requirements of subsections (f) and (g) below. In addition to undertaking to make the above-specified reports and, for financial institutions that elect to offer and maintain DC IOLTA accounts, to fulfill the requirements of subsections (f) and (g) below, approved depositories, wherever they are located, shall also undertake to respond promptly and fully to subpoenas from the Office of Bar Counsel that seek a lawyer's or law firm's specially designated account records, notwithstanding any objections that might be raised based upon the territorial limits on the effectiveness of such subpoenas or upon the jurisdiction of the District of Columbia Court of Appeals to enforce them.

Such undertakings shall apply to all branches of the financial institution and shall not be canceled by the institution except upon thirty (30) days written notice to the Office of Bar Counsel. The failure of an approved depository to comply with any of its undertakings hereunder shall be grounds for immediate removal of such institution from the list of BPR- approved depositories.

(b) Reports to Bar Counsel by approved depositories pursuant to paragraph (a) above shall contain the following information:

(1) In the case of a dishonored instrument, the report shall be identical to the over-draft notice customarily forwarded to the institution's other regular account holders.

(2) In the case of an instrument that was presented against insufficient funds but was honored, the report shall identify the depository, the lawyer or law firm maintaining the account, the account number, the date of presentation for payment and the payment date of the instrument, as well as the amount of overdraft created thereby.

The report to the Office of Bar Counsel shall be made simultaneously with, and within the time period, if any, provided by law for notice of dishonor. If an instrument presented against insufficient funds was honored, the institution's report shall be mailed to Bar Counsel within five (5) business days of payment of the instrument.

(c) The establishment of a specially designated account at an approved depository shall be conclusively deemed to be consent by the lawyer or law firm maintaining such account to that institution's furnishing to the Office of Bar Counsel all reports and information required hereunder. No approved depository shall incur any liability by virtue of its compliance with the requirements of this rule, except as might otherwise arise from bad faith, intentional misconduct, or any other acts by the approved depository or its employees which, unrelated to this rule, would create liability.

(d) The designation of a financial institution as an approved depository pursuant to this rule shall not be deemed to be a warranty, representation, or guaranty by the District of Columbia Court of Appeals, the District of Columbia Bar, the District of Columbia Board on Professional Responsibility,

the Office of Bar Counsel, or the District of Columbia Bar Foundation as to the financial soundness, business practices, or other attributes of such institution. Approval of an institution under this rule means only that the institution has undertaken to meet the reporting and other requirements enumerated in paragraph (a) and (b) above.

(e) Nothing in this rule shall preclude a financial institution from charging a lawyer or law firm for the reasonable cost of producing the reports and records required by this rule.

(f) Participation by financial institutions in the DC IOLTA program is voluntary. A financial institution that elects to offer and maintain DC IOLTA accounts shall fulfill the following requirements:

(1) The institution shall pay no less on its DC IOLTA accounts than the interest rate or dividend rate in (A) or (B):

(A) The highest interest rate or dividend rate generally available from the institution to its non-IOLTA customers when the DC IOLTA account meets or exceeds the same minimum balance or other eligibility qualifications on its non-IOLTA accounts, if any. In determining the highest interest rate or dividend rate generally available from the institution to its non-IOLTA customers, an institution may consider in addition to the balance in the DC IOLTA account, factors customarily considered by the institution when setting interest rates or dividend rates for its non-IOLTA customers, provided that such factors do not discriminate between DC IOLTA accounts and non-IOLTA accounts and that these factors do not include the fact that the account is a DC IOLTA account.

(i) An institution may offer, and the lawyer or law firm may request, an account that provides a mechanism for the overnight investment of balances in the DC IOLTA account in an interest- or dividend-bearing account that is a daily (overnight) financial institution repurchase agreement or an open-end money-market fund.

(ii) An institution may choose to pay the higher interest rate or dividend rate on a DC IOLTA account in lieu of establishing it as a higher rate product.

(B) A "benchmark" rate set periodically by the Foundation that reflects the Foundation's estimate of an overall comparability rate for accounts in the DC IOLTA program and that is net of allowable reasonable fees. When applicable, the Foundation will express the benchmark rate in relation to the Federal Funds Target Rate.

(2) Nothing in this Rule shall preclude a financial institution from paying a higher interest rate or dividend on a DC IOLTA account than described in subparagraph (f)(1) above.

(3) Allowable reasonable fees are the only fees and service charges that may be deducted by a financial institution from interest or dividends earned on a DC IOLTA account. Allowable reasonable fees may be deducted from interest or dividends on a DC IOLTA account only at the rates and in accordance with the customary practices of the financial institution for non-IOLTA customers. No fees or service charges other than allowable reasonable fees may be assessed against the accrued interest or dividends on a DC IOLTA account. Any fees and service charges other than allowable reasonable fees shall be the sole responsibility of, and may only be charged to, the lawyer or law firm maintaining the DC IOLTA account. Allowable reasonable fees in excess of the interest or dividends earned on one DC IOLTA account for any period shall not be taken from interest or dividends earned on any other DC IOLTA account or accounts or from the principal of any DC IOLTA account. Nothing in this rule shall preclude a financial institution from electing to waive any fees and service charges on a DC IOLTA account.

(g) On forms approved by the Foundation, a financial institution that maintains DC IOLTA accounts shall:

(1) Remit all interest or dividends, net of allowable reasonable fees, if any, on the average monthly balance in each DC IOLTA account, or as otherwise computed in accordance with the institution's standard accounting practice, at least quarterly, to the Foundation. The institution may remit the interest or dividends on all of its DC IOLTA accounts in a lump sum; however, the institution shall provide, for each individual DC IOLTA account, to the Foundation the information described in subparagraph (g)(2), and to the lawyer or law firm the information in subparagraph (g)(3).

(2) Transmit with each remittance to the Foundation a report showing the following information for each DC IOLTA account: the name of the lawyer or law firm in whose name the account is registered, the amount of interest or dividends earned, the rate and type of interest or dividend applied, the amount of any allowable reasonable fees assessed during the remittance period, the net amount of interest or dividends remitted for the period, the average account balance for the remittance period, and such other information as is reasonably required by the Foundation.

(3) Transmit to the lawyer or law firm in whose name the account is registered a periodic account statement in accordance with normal procedures for reporting to depositors.

(h) The Foundation shall maintain records of each remittance and statement received from a financial institution for a period of at least three years and shall, upon request, promptly make available to a lawyer or law firm the records or statements pertaining to that lawyer's or law firm's DC IOLTA accounts.

(i) All interest and dividends transmitted to the Foundation shall, after deduction for the necessary and reasonable administrative expenses of the Foundation for operation of the DC IOLTA program, be distributed by the Foundation for the following purposes: (1) at least eighty-five percent for the support of legal assistance programs providing legal and related assistance to poor persons in the District of Columbia who would otherwise be unable to obtain legal assistance; and (2) up to fifteen percent for those programs to improve the administration of justice in the District of Columbia as are specifically approved from time to time by this court.

(j) Definitions. As used in this rule, the terms below shall have the following meanings:

(1) "Allowable reasonable fees" for DC IOLTA accounts are per check charges, per deposit charges, a fee in lieu of a minimum balance, federal deposit insurance fees, sweep fees, and a reasonable DC IOLTA account administrative or maintenance fee.

(2) "Foundation" means the District of Columbia Bar Foundation, Inc.

(3) "Interest- or dividend-bearing account" means (i) an interest-bearing account, or (ii) an investment product which is a daily (overnight) financial institution repurchase agreement or an open-end money-market fund. A daily (overnight) financial institution repurchase agreement must be fully collateralized by U.S. Government Securities and may be established only with an eligible institution that is "well-capitalized" or "adequately capitalized" as those terms are defined by applicable federal statutes and regulations. An open-end money-market fund must be invested solely in U.S. Government Securities or repurchase agreements fully collateralized by U.S. Government Securities, must hold itself out as a "money-market fund" as that term is defined by federal statutes and regulations under the Investment Company Act of 1940, and, at the time of the investment, must have total assets of at least \$250,000,000.

(4) "DC IOLTA account" means an interest- or dividend-bearing account established by a lawyer or law firm for IOLTA-eligible funds at a financial institution from which funds may be withdrawn upon request by the depositor as soon as permitted by law.

(5) "IOLTA-eligible funds" means those funds from a client or third-party that are nominal in amount or are expected to be held for a short period of time, and that cannot earn income for the client or third party in excess of the costs incurred to secure such income.

(6) "Law Firm" - Includes a partnership of lawyers, a professional or non-profit corporation of lawyers, and combination thereof engaged in the practice of law.

(7) "Financial Institution" - Includes banks, savings and loan associations, credit unions, savings banks and any other business that accepts for deposit funds held in trust by lawyers or law firms which is authorized by federal, District of Columbia, or state law to do business in the District of

Columbia or the state in which the financial institution is situated and that maintains accounts which are insured by an agency or instrumentality of the United States.

Rules available in full at: www.dcbbar.org/for_lawyers/ethics/discipline/index.cfm

TRUST ACCOUNT NOTIFICATION UNDERTAKING

This Undertaking is given, effective this _____ day of _____ 20____, by _____, a Financial Institution that wishes to serve as a depository for lawyer or law firm trust and/or escrow accounts (hereafter “Trust Accounts”) for lawyers who are members of the District of Columbia Bar and for law firms any of whose lawyers are members of the District of Columbia Bar, including if applicable, Trust Accounts maintained in connection with the District of Columbia Interest on Lawyers Trust Account program (such Trust Accounts hereinafter referred to as “IOLTA Trust Accounts”), as indicated below:

- The Financial Institution seeks to serve as a depository of Trust Accounts, including IOLTA Trust Accounts; or
- The Financial Institution seeks to serve as a depository of Trust Accounts, but NOT IOLTA Trust Accounts.

Recitals:

A. On April 8, 1992, the District of Columbia Court of Appeals adopted Rule 1.17 (subsequently renumbered as Rule 1.19), as an amendment to the District of Columbia Rules of Professional Conduct, imposing certain reporting requirements on depositories of Trust Accounts. By Order of March 22, 2010, effective August 1, 2010, the District of Columbia Court of Appeals deleted Rule 1.19, moved the reporting requirement to a new Section 20 of Rule XI of the Rules Governing the Bar of the District of Columbia Court of Appeals, and imposed additional requirements for Financial Institutions electing to participate in the IOLTA program.

B. D.C. Bar R. XI, § 20 requires, in general, that Trust Accounts be maintained only in Financial Institutions approved by the Board on Professional Responsibility (the “Board”) of the District of Columbia Court of Appeals and that, as a condition to obtaining such approval, the Financial Institution must undertake to report to the Office of Bar Counsel overdrafts or similar irregularities respecting such Trust Accounts. The Rule further requires that Financial Institutions electing to offer and maintain IOLTA Trust Accounts must, in addition to complying with the rules applicable to Trust Accounts generally, undertake to pay interest or dividends and charge fees on IOLTA Trust Accounts that comply with D.C. Bar R. XI, § 20(f), and to periodically remit interest and submit reports on IOLTA Trust Accounts to the D.C. Bar Foundation in accordance with D.C. Bar R. XI, § 20(g).

C. The undersigned Financial Institution seeks to be deemed an approved depository for Trust Accounts and, accordingly, does duly undertake, as a condition of such approval, to take the following actions:

Undertakings:

1. Notification to Lawyers or Law Firm. The Financial Institution will notify the lawyer or law firm promptly of an overdraft in any Trust Account or the dishonor for insufficient funds of any instrument drawn on any Trust Account held by it.

2. Notification to Bar Counsel. The Financial Institution will promptly report the overdraft or dishonor to Bar Counsel, as follows:

(a) In the case of a dishonored instrument, the report shall be identical to the overdraft notice customarily forwarded to the depositor and shall include a copy of the dishonored instrument, if such copy is normally provided to the depositor. The report shall be made simultaneously with, and within the time period, if any, provided by law for notice of dishonor.

(b) In the case of an instrument that was presented against insufficient funds but was honored, the report shall identify the financial institution, the lawyer or law firm maintaining the account, the account name, the account number, the date of presentation for payment and the date paid, as well as the amount of the overdraft created thereby. The Financial Institution shall file a report irrespective of any overdraft privileges that may attach to such account. The report shall be mailed to Bar Counsel within five (5) business days of payment of the instrument.

3. Response to Bar Counsel Subpoena. The Financial Institution will respond promptly and fully to subpoenas from the Office of Bar Counsel that seek a lawyer's or law firm's Trust Account records, notwithstanding any objections that might be raised based upon the territorial limits on the effectiveness of such subpoenas or upon the jurisdiction of the District of Columbia Court of Appeals to enforce them.

4. IOLTA Trust Accounts. A Financial Institution electing to offer and maintain IOLTA Trust Accounts agrees to comply with all of the requirements applicable to Trust Accounts generally, and further agrees to comply with the following additional requirements:

(a) The Financial Institution will pay no less on its IOLTA Trust

Accounts than the interest rate or dividend rate in (i) or (ii):

- (i) The highest interest rate or dividend rate generally available from the Financial Institution to its non-IOLTA customers when the IOLTA Trust Account meets or exceeds the same minimum balance or other eligibility qualification on its non-IOLTA accounts, if any.
- (ii) A “benchmark” rate set periodically by the D.C. Bar Foundation that reflects the D.C. Bar Foundation’s estimate of an overall comparability rate for accounts in the IOLTA program and that is net of allowable reasonable fees.

(b) The Financial Institution will deduct only allowable reasonable fees from interest or dividends earned on an IOLTA Trust Account. Allowable reasonable fees will be deducted from interest or dividends on an IOLTA Trust Account only at the rates and in accordance with the customary practices of the Financial Institution for non-IOLTA customers. No fees or service charges other than allowable reasonable fees will be assessed against the accrued interest or dividends on an IOLTA Trust Account. Any fees and service charges other than allowable reasonable fees will be the sole responsibility of, and will only be charged to, the lawyer or law firm maintaining the IOLTA Trust Account. Allowable reasonable fees in excess of the interest or dividends earned on one IOLTA Trust Account for any period will not be taken from interest or dividends earned on any other IOLTA Trust Account or Accounts or from the principal of any IOLTA Trust Account.

(c) On forms approved by the D.C. Bar Foundation, the Financial Institution will:

- (i) remit all interest or dividends, net of allowable reasonable fees, if any, on the average monthly balance in each IOLTA Trust Account, or as otherwise computed in accordance with the Financial Institution’s standard accounting practice, at least quarterly, to the D.C. Bar Foundation;
- (ii) transmit with each remittance to the D.C. Bar Foundation a report showing the name of the lawyer or law firm in whose name the account is registered, the amount of interest or dividends earned, the rate and type of interest or dividend applied, the amount of any allowable reasonable fees assessed during the remittance period, the net amount of interest or dividends remitted for the

period, the average account balance for the remittance period, and such other information as is reasonably required by the D.C. Bar Foundation; and

- (iii) transmit to the lawyer or law firm in whose name the account is registered a periodic statement in accordance with normal procedures for reporting to depositors.

5. Duration of Undertaking. This Undertaking shall remain in effect so long as the Financial Institution shall maintain any Trust Accounts subject to D.C. Bar R. XI, § 20. In the event that the Financial Institution no longer wishes to serve as an approved depository of Trust Accounts, it shall give thirty-days advance written notice of its intent to terminate to Bar Counsel and the Board. The failure of the Financial Institution to comply with any of the undertakings hereunder shall be grounds for immediate removal of the Financial Institution from the list of approved depositories. In either event, any Trust Account remaining in the care of the Financial Institution shall be transferred to another approved Financial Institution to be selected by the lawyer or law firm.

6. Waiver of Claims. The Financial Institution hereby waives any and all claims of any kind for damages or for any other compensation from or against the District of Columbia Government or any branch thereof, the District of Columbia Court of Appeals, the District of Columbia Bar, the D.C. Board on Professional Responsibility, the Office of Bar Counsel, the D.C. Bar Foundation and/or any individual associated with such entities, in connection with this Undertaking or any related actions.

7. Reports and Notice to Bar Counsel. Reports and notices to the Office of Bar Counsel shall be sent to Office of Bar Counsel, Room 117, 515 5th Street, N.W., Washington, D.C. 20001.

8. Notices to the Board on Professional Responsibility. All notices and correspondence to the Board on Professional Responsibility shall be sent to Board on Professional Responsibility, 430 E Street, N.W., Suite 138, Washington, D.C. 20001.

9. Reports and Remittances to the D.C. Bar Foundation. Reports and remittances to the D.C. Bar Foundation shall be sent either in hard copy to D.C. Bar Foundation, 2000 P Street, N.W., Suite 530, Washington, D.C. 20036, or electronically, as directed by the D.C. Bar Foundation.

10. Binding Effect. This Undertaking shall be binding upon the Financial Institution and any branch thereof that receives or holds Trust Accounts.

11. Inclusion of Rules by Reference. The rules adopted by the District of Columbia Court of Appeals governing the approval and termination of approved status for depositories are included herein by reference and made a part of this Undertaking. In addition, to the extent feasible, the Financial Institution shall notify all lawyers or law firms for whom it maintains Trust Accounts pursuant to D.C. Bar R. XI, § 20, of the requirements of this Undertaking.

IN WITNESS WHEREOF, the Financial Institution has executed this Undertaking on the date and year written above.

Attest:

Financial Institution

Secretary

By: _____
Officer's Name

District of Columbia Bar Foundation
Interest on Lawyers' Trust Accounts Program (IOLTA)
FINANCIAL INSTITUTION COMPLIANCE STATEMENT

Financial Institution Name: _____

Upon review of the rules governing the operation of DC IOLTA accounts, DC Rules of Professional Conduct Rule 1.15 and D.C. Bar Rule XI, §20, the financial institution named herein will:

I. Comply with the interest rate comparability provisions of D.C. Bar Rule XI, §20(f) as follows: (Please check and complete ONE selection in A-E):

A. Pay a rate on IOLTA accounts equal to 65% of the Federal Funds Target Rate as of the first business day of the month or IOLTA remitting period, *or* 0.65%, *whichever is higher*, net of allowable reasonable fees as described in D.C. Bar Rule XI, §20(f) as the Benchmark Rate. The current Benchmark Rate is 0.65%. (Prime Partner use option E.) **Please note: the Benchmark Rate is net of allowable fees.**

OR

B. Adjust the interest rate paid on IOLTA accounts to equal the rate paid on the following account/ product: _____,
with the following interest rate: _____%, which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements. (Please note documentation requirement in section IV.)

OR

C. Convert existing IOLTA accounts to a new or existing product type: _____,
with the following interest rate: _____% which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements. (Please note documentation requirement in section IV.)

OR

D. Continue to pay _____% which is the same rate as our _____ account,
which is the highest interest rate available to non-IOLTA depositors with similar eligibility requirements.
(Please note documentation requirement in section IV.)

OR

E. Other (please describe below or attach additional explanation): [Institutions electing to Participate in the DC Prime Partner Program, please indicate so here, and submit the Prime Partner Enrollment Form]
_____.

II. The effective date of the rates noted above will be: ____/____/____

NOTE: Any changes in the future require a new compliance statement.

III. Service Charges (Please check one)

A. Service Charges on DC IOLTA accounts are waived.

OR

B. If service charges are not waived, comply with the allowable "reasonable" service charges provision of D.C. Bar Rule XI, §20(f). As stated in the Rule, only reasonable fees, as defined in D.C. Bar Rule XI, §20(j), may be assessed against the interest earned on an IOLTA account, and only in the amounts assessed on comparable accounts. All other fees, if assessed, are the responsibility of the lawyer or law firm maintaining the account. **IMPORTANT: Prime Partner and Benchmark Rates are already deemed net of fees.** (Please note documentation requirement in section IV.)

IV. Documentation Requirement

Please attach substantiating documentation for all bank deposit/investment products noted below.

Required for Certification *unless* electing Option IA to meet interest rate comparability requirement:

- Internal RATE SHEET on all deposit/investment accounts;
- Explanatory product literature and disclosures in support of the selection in Part I above;
- Any analysis or explanation in support of the selection in Part I above;
- All documentation and disclosures for business sweep products, if used.

Required for Certification if not waiving service charges:

- Service Charge and other applicable disclosures for all deposit accounts.

V. Reporting Institution

Name of financial institution: _____

Name of person executing this form: _____

Title: _____

Contact Person (if different): _____

Address: _____

Telephone: _____ Email: _____

Fax: _____ Web Address: _____

I certify that the above statements are true and accurate and that the information requested in Section IV has been provided.

Signature: _____

Date: _____

Please return this form and documentation to DC IOLTA at:

By Mail:	OR	By e-mail:	OR	By Fax:
DC Bar Foundation 1420 New York Avenue NW Suite 650 Washington, DC 20005-6210		iolta@dcbarfoundation.org		202-467-3753

Please contact Katherine Garrett, DC Bar Foundation Executive Director, at 202-467-3750 or iolta@dcbarfoundation.org if you have any questions.

Thank you for your participation in the DC IOLTA Program.

District of Columbia Bar Foundation
IOLTA
PRIME PARTNER PROGRAM

The DC Bar Foundation IOLTA Program wishes to recognize financial institutions for their commitment to improving access to justice in the DC community by inviting them to participate in our new Prime Partner Program. This program replaces our 'IOLTA Preferred Bank Program' and gives financial institutions the opportunity to be recognized for significantly benefiting their communities.

Since 2010, attorneys must place IOLTA accounts at financial institutions that pay interest rates comparable to other similarly situated accounts- DC Rules of Professional Conduct 1.15, D.C. Bar Rule XI, §20. Prime Partner Institutions are those that go above and beyond the eligibility requirements of the Rules to support the IOLTA program in its mission to ensure that low-income residents of the District of Columbia have access to critically needed legal aid. Financial institutions that agree to pay a net yield of the greater of one percent (1.00%)¹ or 75% of the Federal Funds rate, or more, on IOLTA deposits are eligible members of the DC Bar Foundation IOLTA Prime Partner Program.

Prime Partner Benefits:

- Highlighted on Approved Depository list on website as a "Prime Partner."
- Featured prominently on DC Bar Foundation web site.
- Active link from DC Bar Foundation web site to Prime Partner's web site.
- Mention in monthly *Washington Lawyer* magazine distributed to all DC-licensed attorneys.
- Featured in press releases issued to DC media and bar association publications.
- Letter to attorneys who open new IOLTA accounts advising them of bank's Prime Partner status.
- Local community recognition.
- Featured at various events in the legal community.
- Customized publicity can be developed for individual financial institutions.

Prime Partner Requirements:

- To be eligible for the above benefits, financial institutions must complete the attached enrollment form and agree to pay a net yield (after any fees and charges) of 75% of the Federal Funds target rate, or 1.00% APR, whichever is higher, on all IOLTA funds.
- The Prime Partner minimum rate is 1.00%.
- Complete the IOLTA Compliance Statement, section E, indicating Prime Partner election.

¹ Prime Partner required interest rate is a net yield of 75% of the Federal Funds target rate with a minimum rate of 1.00%.

DC Bar Foundation –
DC IOLTA Prime Partner Program
ENROLLMENT FORM

I. Declaration of the Financial Institution

Please be advised that after reviewing the benefits and requirements of the Prime Partner Program (described above) the financial institution has elected to:

- Pay a net interest rate on all DC IOLTA funds of at least 75% of the Federal Funds Target Rate, or 1.00% APR, whichever is higher.

II. Reporting Institution

Name of financial institution: _____

Name of person executing this form: _____

Title: _____

Contact Person (if different): _____

Address : _____

Address : _____

Telephone: _____ Email: _____

Fax: _____ Web Address: _____

I certify that the above statements are true and accurate:

Signature: _____

Date: _____

Please mail or fax this form to:

Name: Katherine L. Garrett, Executive Director
Address DC Bar Foundation
Address: 1420 New York Avenue NW, Suite 650, Washington, DC 20005-210
Phone: 202-467-3750 ext 12 Fax: 202-467-3753 Email: iolta@dcbfoundation.org

If you have any questions please contact Katherine Garrett at the number above.

Thank you for becoming a District of Columbia Prime Partner !