

**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. Enroll in the "Prime Partner" program and pay a variable yield on IOLTA accounts equal to or greater than the higher of 75% of the Federal Funds Target rate or 1.00%. When the Federal Funds Target Rate is expressed as a range, the Benchmark Rate will be based on the highest value in that range (Please also complete the Prime Partner enrollment form.) **The current Prime Partner rate is 1.00%.**

OR

B. 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. When the Federal Funds Target Rate is expressed as a range, the Benchmark Rate will be based on the highest value in that range. **The current Benchmark Rate is 0.65%**

OR

C. 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

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 or attach additional explanation): _____

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

Please allow up to 45 days for review and approval or proposed changes.

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 for verification of allowable fees.)

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;
- Internal Deposit Interest Rate Specifications Reporting, listing all deposit rates paid to other customers;
- 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: _____

Title: _____

Please return this form and documentation to DC IOLTA at:

By Mail: *OR* By e-mail: *OR* By Fax:

DC Bar Foundation iolta@dcbfoundation.org 202-467-3753
200 Massachusetts Ave, NW
Suite 700
Washington, DC 20001

Please contact DC Bar Foundation, at 202-467-3750 or iolta@dcbfoundation.org if you have any questions.

Thank you for your participation in the DC IOLTA Program.