

COMPLIANCE STATEMENT
South Carolina Bar Foundation
IOLTA (Interest On Lawyers' Trust Accounts) Program

Financial Institution Name: _____

Declaration of the Financial Institution

Upon review of South Carolina Supreme Court Rule 412 governing the operation of IOLTA accounts, the financial institution named herein seeks to make the following changes [No more often than twice per calendar year, and upon 90 days written notice to the Foundation]:

I. Comply with the interest rate comparability provisions of Rule 412 as follows:
(Please check and complete one selection in A-D):

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 Rule 412 (c)(2)(B) as the Benchmark Rate. The current Benchmark Rate is 0.65%.

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 III).

C. 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 III).

D. Other (please describe below and attach additional explanation):

_____.

E. The effective date of any changes noted above will be: ____/____/____

[Minimum 90 days notice required.]

II. If service charges are not waived, comply with the allowable “reasonable” service charges provision of Rule 412 (a)(5). As stated in the Rule, only per check charges, per deposit charges, a fee in lieu of a minimum balance, Federal deposit insurance fees, sweep fees and a reasonable IOLTA account administrative fee, may be assessed against the interest earned on an IOLTA account. All other fees are the responsibility of the lawyer or law firm maintaining the account.

III. Documentation Requirement

Required for Certification:

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

- Internal rate sheet on ALL deposit/investment accounts. REQUIRED UNLESS ELECTING OPTION I. A.
- Explanatory product literature and disclosures in support of the selection in Part I above.
- Any analysis or explanation in support of the selection Part I above.
- All documentation and disclosures for business sweep products.

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 III has been provided.

Signature: _____

Date: _____

Please mail or email this form and required documentation to:

South Carolina Bar Foundation
P.O. Box 608
Columbia, SC 29202

803.765.0517
iolta@scbarfoundation.org

If you have any questions, please contact **Yvonne H. G. D'Arcy** at the number above.