

Notice to Financial Institution

Interest on Lawyers' Trust Accounts (IOLTA) Program

FROM: Name of Lawyer/Firm: _____

Address: _____

TO: Name of Financial Institution: _____

Address: _____

Rule 1.15B under the Vermont Rules of Professional Conduct states that a lawyer or law firm which receives client funds shall create and maintain a pooled interest-bearing trust account for deposit of client funds that are not reasonably expected to earn a substantial amount of interest for the client, individually or in combination with other client funds held by the lawyer or law firm. The interest accruing on this account, net of any transaction costs, shall be paid over to the Vermont Bar Foundation.

I/We wish to establish such an account with your financial institution.

This account shall be maintained in accordance with the following terms and conditions, to which the undersigned agrees:

1. Funds deposited in this account shall be kept separate from the law firm or lawyer's general account.
2. Special charges or fees for this account (if any) shall be the same as those assessed on similar non-profit accounts.
3. Minimum balance regulations on this account (if any) shall be the same as those required of similar non-profit accounts.
4. Interest earned (net of service charges or fees specifically related to this IOLTA account, if any) shall be remitted monthly to the Vermont Bar Foundation.
5. Information returns (IRS form 1099) are not required on this account; but if they are produced, such returns shall show the Vermont Bar Foundation **Tax ID No. 03-0285318**.
6. With each remittance to the Vermont Bar Foundation, a statement shall be forwarded monthly showing the name of the lawyer or law firm for whom the remittance is sent, the interest rate for the remitting month, the interest earned, services charges (if any), and the net amount remitted. **A report will be sent every month, even if no interest was generated.** If remitting for multiple law firms, each account must be itemized although payment to the Vermont Bar Foundation may be made by lump sum.
7. The regular monthly statement shall be sent to the lawyer or law firm.

NOTE: Questions regarding IOLTA should be directed to: Vermont Bar Foundation,
hannah@vtbarfoundation.org, 802-223-1400, P.O. Box 1394, Burlington VT, 05402

Account Name: _____

Authorized Signatory: _____

Telephone: _____ Date: _____