

Notice to Financial Institution
Interest on Lawyers' Trust Accounts (IOLTA) Program

FROM: Name of Lawyer/Firm: _____

Address: _____

TO: Name of Financial Institution: **Vermont State Employees Credit Union**

Address: **One Bailey Avenue, P.O. Box 67, Montpelier Vermont, 05601**

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 charged on similar non-profit accounts.
3. Minimum balance regulations on this account (if any) shall be the same as those required on similar non-profit accounts.
4. Interest earned (net of any 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 forms, 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.

Inquiries concerning the IOLTA program may be directed to the Vermont Bar Foundation, 35-37 Court Street, P.O. Box 1170, Montpelier, VT 05601, (802)223-1440.

Account Name: _____

Authorized Signatory: _____

Telephone: _____ Date: _____