

Faulk, Camilla

From: William Weigand [weigand1@mindspring.com]
Sent: Thursday, June 25, 2009 12:44 PM
To: Faulk, Camilla
Subject: In Support of Proposed ECL 15.7

Dear Justices:

I would like to voice my support of Proposed ECL 15.7 regarding the comparability rule for lawyers' IOLTA bank accounts.

I am a WSBA licensed and practicing attorney with an established IOLTA account with the Bank of America, as well as a member of the Board of Directors of a Washington non profit corporation (The Seattle Community Law Center) that is a grantee of the Legal Foundation of Washington.

I believe that the private banking industry and particularly authorized financial institutions should pay comparable rates of interest on funds deposited in IOLTA accounts and thereby reduce the inequity between IOLTA accounts and the rates paid on other similar demand accounts. To pay less interest on IOLTA accounts than on comparable NOW accounts is at best inequitable, a disservice to banking customers, and an unfair manipulation of money management to the detriment of the recipients of civil legal aid in Washington.

I urge the Supreme Court to vote in favor of proposed ECL 15.7 and allow Washington to join the increasing number of states that are requiring the banking industry to change its current policy of disparate treatment of IOLTA accounts in our state.

Sincerely,

William E. Weigand
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