Gift Administration Policy for The Florida Bar Foundation

OVERVIEW AND PURPOSE

This Florida Bar Foundation (FBF or Foundation) policy aims to establish transparent policies and procedures regarding the use of gifts ("Gifts") received by the Foundation, address donor interests and contribute to the financial sustainability of the Foundation. Without financial stability, the Foundation cannot fulfil or carry out its mission.

NOTE: This policy does not apply to IOTA funds collected by the Foundation as Florida's IOTA Administrator under Bar Rule 5-1.1(g), or in-kind gifts made to the Foundation.

Historically, the Foundation, in most instances, has not charged or retained a portion of donors' gifts to defray associated expenses or to help to pay the administrative and operating expenses incurred in support of its mission. This practice was based on the fact that all revenues received and all expenses incurred were combined, allocated, and distributed together.[1] The amendment to Rule 5-1.1(g) now renders that approach unsustainable as it relates to IOTA collections. As such, this policy seeks to implement a process for recouping and/or defraying administrative and operating costs associated with the development, acceptance, and management of non-IOTA gifts received by the Foundation.

EXPENSES INCURRED

The development, acceptance, and management of gifts, donations, and other contributions require incurring administrative and operating expenses, including payroll. The Internal Revenue Service defines these expenses to include:

- program expenses—expenses directly related to carrying out FBF's mission and that result in goods or services being provided--for example, grants to agencies providing civil legal aid;
- administrative expenses—expenses for FBF's overall operations and management—for example, costs of accounting, insurance, office management, auditing, human resources, general legal services, and other centralized services; and,

[1] This resulted in about 90 cents of every dollar received by the Foundation being distributed in the forms of grants, awards and program related expenses.

- fundraising expenses—including costs for publicizing and conducting fundraising campaigns, maintaining donor mailing lists, conducting special fundraising events, and any other activities that involve soliciting contributions[2].

Generally, administrative expenses and fundraising expenses make up a nonprofit's "operating expenses."

In addition to fixed and variable office operating expenses, some typical examples of expenses incurred in connection with the development, acceptance, and management of funds received include:

- Accounting and auditing expenses;
- Employee and supervisor time for donation processing and acknowledgment;
- Insurance and security services expenses;
- Expenses associated with awarding grants and monitoring results;
- Fundraising and solicitation of funds expenses;
- Investment-related fees and expenses;
- Merchant and Vendor fees (i.e. mailing lists, fundraising and development software, credit card and banking fees, etc.);
- Printing, publishing and postage costs; and,
- Software and database expenses related to online and electronic development, acceptance and management activities.

DEFINITIONS

For purposes of interpreting and applying this policy, the following definitions apply:

Gifts are funds or other things of value that are donated to FBF and meant to be used in a manner consistent with the mission of FBF.

In-Kind Gifts are contributions of goods or services, rather than gifts of cash or stock.

Endowment Gifts are donations made to FBF designated explicitly to the Florida Bar Foundation's Endowment Trust, a 501(c)(3) Supporting Organization to the Foundation. Fellows' pledges are an example of endowment gifts.

Unrestricted Gifts are all donations to the Foundation not designated for or subject to a special purpose or program area.

[2] IRS Form 990.

Restricted Gifts are those donations where the donor has restricted their use to a specific purpose or for the benefit of existing FBF grant programs and activities the Board of Directors has previously approved, such as Children's Legal Services. These donations are subject to specific administrative and/or use requirements agreed to by the donor and the FBF at the time the Gift is made. Examples include the Alan B. Bookman Memorial Fund and the Bank of America Legal Settlement. These gifts generally have long-term or perpetual payouts and typically include an agreement with specific terms associated with their administration.

SCHEDULE OF EXPENSES FOR THE DEVELOPMENT, ACCEPTANCE AND MANAGEMENT OF GIFTS RECEIVED

The Board of Directors is responsible for reviewing, approving, and establishing an annual operating budget for the Foundation. It does so with the intent of keeping administrative and operating expenses as low as possible while ensuring adequate resources to allow the Foundation to carry out its mission while promoting the ongoing sustainability and financial well-being of the organization.

The FBF's annual budget, along with the current allocation of program, administrative, and fundraising expenses, as well as its annual Consolidated Financial Statements, are posted online and also available upon request.[3]

To ensure its financial sustainability, the Foundation will retain a portion of donors' cash gifts, both unrestricted and restricted, to pay administrative and operating expenses. The FBF Board has discretion on the amount that shall be retained. No amount shall be retained on Gifts that expressly prohibit such retainment, provided, however, the Foundation reserves the right to refuse such Gift if it determines that acceptance of the gift would work an undue financial hardship on it.

The FBF pays its bills with some of the Gifts, understanding that it is a steward of the money and charged with reasonable and responsible spending. The FBF is audited annually, and its budget, tax returns, etc., are always open for inspection. The FBF adheres to the donor's bill of rights and reiterates its corporate gift acceptance policy, both of which are attached.

Any donor who wishes to discuss the retention amount for their Gift is welcome to contact the Foundation to discuss and determine a mutually agreeable and appropriate retention amount for the Gift. All Gifts are deemed accepted after five (5) days of the funds being received.

[3] https://thefloridabarfoundation.org/about/finances/

Endowment gifts will go directly to the Florida Bar Foundation Endowment Trust. No portion of the Gift will be retained for administrative or operating expenses, except fees paid to third parties to maintain the Endowment.

EXCEPTIONS

All exceptions to this Policy must be reviewed by the Development / Pro Bono Committee and approved by the Foundation's Board of Directors. Exceptions to this Policy should be granted in only the rarest of circumstances and should be generally limited to situations where there is reasonable potential for developing a substantial long-term funding relationship with a donor and the Gift's designated use is compatible with the Foundation's mission.

APPLICABILITY

Except as otherwise provided, this Policy applies to all Gifts received by the Foundation.

EFFECTIVE DATE

This policy shall take effect immediately upon adoption by the Foundation's Board of Directors and shall be prospectively applied only to gifts, donations and other contributions made or received after such date. It replaces and supersedes any proceeding policy concerning this subject matter.

AMENDMENTS

This Policy may from time to time, be reviewed by the Development / Pro Bono Committee, which may make recommendations for amendments to this Policy to Foundation's Board of Directors. Amendments shall only be effective upon specific approval of the Board of Directors.

REFERENCES AND SOURCE MATERIALS

Attachment A: Donor Bill of Rights, adopted by FBF 2015

Attachment B: Florida Bar Foundation Gift Acceptance Policy 2001, Rev. 3.2010

Attachment C: Foundation Example-DC Bar Foundation Annual Report 2020

Attachment D: Foundation Example-MacArthur Foundation Indirect Cost Policy

Attachment E: Foundation Example-Massachusetts Bar Foundation Annual Report 2020

Attachment F: Foundation Example-Ohio Bar Foundation Annual Report 2019

Attachment G: Foundation Example-Red Cross Financial Statement 2020

Attachment H: Foundation Example-Texas Bar Foundation Annual Report 2021

Attachment I: Foundation Example-Walden Family Services Gift Acceptance & Administrative Policy 2013

Attachment J: Foundation Example-WestPoint Graduates Gift Policy & Procedures Manual 2021

Attachment K: Article-Overhead, California Association of Nonprofits 2022

Attachment L: Article-Nonprofit Starvation Cycle-Stanford Social Innovation Review 2009

Attachment M: Article-Overhead Myth What's All The Fuss About – Qgive

Attachment N: Article-Administrative Fees, Council of Foundations

Attachment O: Article-Nonprofits May Need to Spend a Third of Their Budget on Overhead To Thrive

Attachment P: Article-BBB Standards for Charity Accountability

Attachment Q: Article-How Forbes Picked Americas Top Charities for 2019

Attachment R: IOLTA Handbook 2020

Attachment S: Understanding & Evaluating Your Fundraising Strategy Toolkit

A DONOR BILL OF RIGHTS

DEVELOPED BY:

Association of Fundraising Professionals (AFP)

Association for Healthcare Philanthropy (AHP)

Council for Advancement and Support of Education (CASE)

Giving Institute: Leading Consultants to Non-Profits

PHILANTHROPY is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

I

To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II

To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

III

To have access to the organization's most recent financial statements.

IV

To be assured their gifts will be used for the purposes for which they were given.

V

To receive appropriate acknowledgement and recognition.

VI

To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

VII

To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII

To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

IX

To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

X

To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

ADOPTED BY THE FLORIDA BAR FOUNDATION BOARD OF DIRECTORS 2015.

The Florida Bar Foundation

Gift Acceptance Policies and Procedures

Section I: Introduction

Gifts to The Florida Bar Foundation should always be in furtherance of the Foundation's mission which reads:

> The mission of The Florida Bar Foundation, a philanthropic organization founded by Florida lawyers and the Supreme Court of Florida, is to provide greater access to justice. The Foundation will accomplish its mission primarily through funding of programs which:
>
> - Expand and improve representation and advocacy on behalf of the poor in civil legal matters.
> - Improve administration of the institutions of justice.
> - Provide financial assistance to students for the study of the law.
> - Promote service to the public by members of the legal profession by making public service an integral component of the law school experience.

The Development Department exists to identify, solicit, facilitate, receive and record philanthropic gifts to The Florida Bar Foundation.

By serving as the gateway for all philanthropic giving the office can maintain a complete giving history for donors to the foundation, ensure that donors are appropriately acknowledged, and make sure that the philanthropy figures presented to external and internal sources are as complete as possible. This document is intended to provide an overview of the policies, procedures and vehicles for philanthropy at The Florida Bar Foundation.

It is the general intent of the Board of Directors of The Florida Bar Foundation that each natural constituent be given the opportunity annually to support The Florida Bar Foundation through regular annual operating funds, periodically to support special fund programs, give to a growing endowment trust fund, and/or regularly to consider a planned gift objective using one or more deferred gift vehicles.

It is customary procedure to seek gifts from individuals, law firms, businesses/corporations and foundations. It is also customary to seek planned gifts according to individual donors' circumstances and personal estate planning objectives.

Gift acceptance policies adopted by the Board of Directors must be adhered to throughout the Foundation. Said policies apply to all managers, support staff, and volunteers which serve the Foundation.

The Florida Bar Foundation on behalf of the Board of Directors must accept gifts in accordance with the policies contained herein. The Board of Directors, in advance of final negotiations, must approve any exceptions to approved policies.

As circumstances dictate, these policies and procedures will be expanded, elaborated or altered as is appropriate. For explanation of any portion which is unclear, please contact the Director of Development or the Executive Director.

Section II: What is Philanthropy?

Gifts are considered philanthropic if the donor has the intent to make a charitable contribution, does not impose contractual requirements on his/her gift, and awards the gift irrevocably. There should be no expected return or benefit from the gift. Philanthropic giving is voluntary.

Generous philanthropy must be earned through confidence in competent management, the presentation of gift opportunities to coincide with the donors' interests, and setting the stage either for asking for support or creating the mechanism for inquiry about support. Sophisticated philanthropic programs and personnel rely upon meeting both the donor's needs and the Foundation's needs from the highest principles of personal integrity, motivation, study, cultivation and resolution.

Section III: General Types of Gifts

A. *Unrestricted*: Because it is impossible to anticipate all funding opportunities in advance of their urgency, and because personal and institutional pressures for human needs and program services continue on an on-going basis, unrestricted gifts permit the Foundation to apply funds in-hand to areas of greatest need which thus can provide the greatest benefit.

B. *Restricted*: Donors who have special interests in providing funds for special purposes can be assured that such use shall be rigorously honored when accepted and when given within allowable federal, state and Foundation guidelines, and according to law.

Named funds -- typically restricted in some manner to honor family, business and professional associates, mentors, or friends -- provide inspirational tributes of permanent value.

Section IV: Purposes of Gifts

A. *Annual Operating Fund*: Basic to all institutions is the need for regular and increasing income support to meet annual operating costs and, in the case of the Foundation, make increased general support grants to grantees. Such regular annual gift support from individuals, law firms, businesses and organizations is useful for countless areas related to providing on-going services.

B. *Endowment Funds*: The annual income from endowment funds provides vital support for grant programs and special purposes. Deep personal satisfaction results from named funds ensuring particular interests for programs, projects, etc. and knowing that such funds will assist important purposes in perpetuity. Most endowment objectives can be initiated for personal fulfillment while a donor is living and can be added to from time to time and be secured by bequest, estate plan, or the transfer of real or personal property in diverse forms later.

Section V: Forms of Gift Giving

There are a variety of ways to give to The Florida Bar Foundation. The following list is not intended to be totally inclusive, but merely a guide.

A. Outright Gifts -

1. *Checks and Cash*: Checks and cash are the easiest way to give. Checks should be made payable to "The Florida Bar Foundation." All cash gifts must comply with all legal reporting requirements.

2. *Gifts of Securities*: Securities can be in the form of stocks, bonds, warranties, debentures, etc. The Development Department should be notified when a donor wishes to make a gift of securities. The office will work with the donor, the donor's broker and the Foundation's broker to facilitate the gift. The donor receives a gift credit of the mean value of the stock on the gift date, which is defined as the day it passes out of the donor's control. The Foundation's policy is to sell or hold the securities and apply the funds to the area the donor has specified following the Foundation's own investment policies.

3. *Gifts of Property*: Gifts of property may sometimes be accepted as gifts by The Florida Bar Foundation. The donor is responsible for getting his/her own appraisal, and these gifts are generally only accepted if they are determined to have a ready market. Acceptance of all non-cash charitable gifts shall conform to the procedures established by the Internal Revenue Service.

Non-cash gifts with estimated values of less than $500 will not require an independent appraisal. Such a gift will be accepted and a receipt issued without an established amount of valuation. The receipt will describe the gift, but no amount will be placed upon the receipt.

Gifts of tangible property can take several different forms, some of which are: real property, personal property, and gifts-in-kind.

A gift of tangible property may be accepted only by action of the Board of Directors and with the following conditions: acceptance of such gifts will not involve significant or unbudgeted additional expense for present or future use, maintenance, transfer, or insurance; no financial or other burdensome technical or service obligation or expense is or will be directly or indirectly incurred by the foundation as a result thereof; the donor secure an appraisal from recognized experts to determine dollar evaluation for the donor's tax purposes; such gifts have notable value B i.e. gift of items of limited value shall be discouraged; gifts not in keeping with the mission of the Foundation and requiring significant expertise for maintaining (art objects, antiques, etc.) shall not be accepted in any case; the terms of the gift of any object or site expressly authorize, whenever possible, the sale and/or exchange as appropriate with income from such sale to be used for the purpose or purposes of the donor's gift; and the gift agreement will not include any condition, understanding, or expectation that the items will be loaned back to the donor or to the donor's designee for life or extended periods of time to be determined by the donor without the express approval of the Board of Directors.

4. *Bargain Sales*: Transfer of the appreciation only in real estate, tangible personal property, securities, etc. provides a gift to the Foundation while retaining some cash payout for the donor.

5. *Patents and Copyrights*: The rights to future gain and benefit on intellectual properties covered by the patent or the copyright would become the Foundation's.

6. *Royalties, Mineral Rights and Oil Leases*: Future payments on these types of properties provide income to the Foundation or the Foundation can sell them for cash.

These aforementioned gifts are entered in the donor gift system with a credit value comparable to what the donor would receive as a deduction if possible.

B. Planned Gifts -

Planned giving vehicles allow donors to receive a favorable charitable deduction, favorable tax consequences, and possibly annual income.

The policy guidelines which follow are set forth to: protect the interests of a deferred gift donor, protect the interests of The Florida Bar Foundation, and delineate the responsibilities of the various departments within the Foundation with respect to deferred gifts. These guidelines can not embrace all areas in which judgment must be exercised. The Foundation Board of Directors must exercise sound judgment in handling situations not specifically covered. In view of the importance of gift planning to the Foundation, those charged with attracting them must be given wide latitude and at the same time must insure that the integrity of the Foundation be maintained.

1. *Foundation's Role*: The role of the Foundation in handling deferred gift arrangements, especially trusts, is similar to that of a trustee with precisely the same responsibilities as those of a commercial trust company. Although the Foundation is also the remainderman, it is obligated to treat all such transactions

as transfers-in-trust and not as conditional gifts to the Foundation. Trust assets, therefore, are not Foundation assets until the trust terminates, and all accounting procedures will so reflect. Particular attention must be paid to the restrictions against self-dealing. Except for very unusual circumstances, no trust agreement shall be entered into which places the Foundation in a position of administering the ongoing personal financial matters of a donor.

2. *Treatment of Donors*: Solicitation of deferred gifts should be based on the assumption that prospective donors are interested in helping the Foundation, even though incidental and perhaps important investment and tax benefits to the donor might be present.

   No public media exposure with respect to a gift will be given any donor without the donor's consent.

3. *Use of Counsel*: The Florida Bar Foundation may seek the advice of legal counsel in all legal matters pertaining to its gift planning program. Sample agreements and language are incorporated throughout the entirety of this policy document. Any gift plan agreement that does not conform to the policies outlined herein shall not be accepted by the Foundation.

4. *Role and Responsibilities of Staff and Board*: Those members of The Florida Bar Foundation staff authorized to negotiate gift plans and agreements with prospective donors following these guidelines and the specifications of the gift plan agreement are the executive director and the director of development. The Foundation board officers and any two of the executive director, the director of development and the director of finance and administration shall have the authority to sign gift plan agreements. Any agreement that does not follow these guidelines or specifications of the Board of Directors of the Foundation shall require special approval by the board before the gift can be accepted.

   It shall be the responsibility and duty of all Florida Bar Foundation employees and directors involved in the solicitation of gifts to conduct themselves in such a fashion to avoid the appearance of impropriety and undue influence with donors. The following prohibitions exist: Any person employed by The Florida Bar Foundation is prohibited from accepting the role of a "personal representative," "trustee" or "executor" in any gift plan created by a Florida Bar Foundation donor to whom said employee is not related by marriage or blood; any person who holds a fiduciary duty to The Florida Bar Foundation should avoid accepting the role of a "personal representative," "trustee" or "executor" in any gift plan created by a Florida Bar Foundation donor to whom said person is not related by marriage or blood except in rare circumstances. However, if such a role is accepted, it should be done with full disclosure to the donor and the Board of Directors. Said disclosure and any acknowledgment that follows should be in writing and held in the donor's file for future reference.

5. *Administration of Planned Gifts*: The administration of gift plan arrangements must be a cooperative effort between the office of the executive director, the finance and administration office and the development office. This cooperation must be ongoing and be based on prescribed responsibilities, such as record keeping, mailing of checks, preparation of tax forms, donor stewardship, access to information, etc.

Administrative fees will not normally be assessed by the Foundation against deferred gift arrangements of which it is the sole beneficiary or beneficiary of the majority of the trust assets. However, when a gift plan arrangement held by the Foundation names charitable beneficiaries in addition to the Foundation, an administrative fee may be assessed at a rate of one-half (1/2) of one percent (1%) against the portion of the trust corpus which represents the non-Foundation interest as determined by the gift plan's valuation as of the last day of the gift plan's tax year.

Investment of deferred gift funds by The Florida Bar Foundation will be according to the specific guidelines established by the Investment Committee and the Board of Directors realizing such investment must be prudent in order to serve the donor and the work of the Foundation.

Funds received for gift annuities and annuity trusts will be recorded in an annuity/life income fund and invested independently and shall be segregated from other assets of the Foundation.

Donor life income payments shall be written according to the following schedule:

Annually	January 1
Semi-annually	January 1 and July 1
Quarterly	January 1, April 1, July 1 and October 1

When The Florida Bar Foundation becomes aware that a life income gift has matured, the Development Department shall coordinate the transfer of the funds. The finance and administration office shall determine the current value of the gift in order to know the exact amount to be transferred. Said transfer shall be approved, in order, by the director of development, the director of finance and administration, the executive director, and the Board of Directors.

6. *Currently Available Gift Plan Arrangements by Type*:

Bequests -

- Specific bequests
- Residuary bequests

Contingent bequests

Life Income Plans -
Charitable gift annuities and deferred charitable gift annuity
Charitable Remainder Unitrust (CRUT)
Net-income Unitrust with makeup provision
Charitable Remainder Annuity Trust (CRAT)

Other Planned Gift Arrangements -
Charitable Lead Trusts
Gift of remainder interest in a residence or farm
Planned gift of life insurance

Section VI. Gift Evaluation and Intake Management

A. Receiving and Handling Assets: Once it is received, an asset (check, cash, security or security transaction papers, or any other asset which can be shown visually) should be photocopied for the development office and eventually the donor's file, then the actual asset is deposited or safeguarded by finance and administration. Once the copied asset is received by development, it is entered on the donor's record and acknowledged. It remains the responsibility of the development office to maintain a paper trail for each gift.

B. Supporting the Costs of Fundraising: Raised funds should cover the costs of raising the funds as well as legitimate additional operating costs of the grant program which utilizes the raised funds. As a general guideline, no more than 10% of a gift should be used for expenses.

C. Non-Cash Assets: The Foundation may accept any non-cash asset with approval from the Board of Directors. Before accepting such an asset, the Director of Development should review the following factors and prepare a proposal for the Board's review:

1. The usefulness of the asset for the Foundation's purposes.
2. The marketability of the asset and any associated costs with disposing of the same.
3. The existence of restrictions, reservations, easements, or other limitations which apply to the asset.
4. The existence of encumbrances.
5. The carrying costs (taxes, maintenance, insurance, fees).
6. The ability to determine the fair market value of the asset.

D. Real Property: An additional evaluation should be prepared when considering real property. The additional considerations should be:

1. An inquiry of the present owner regarding his, her or its knowledge of the history of the property.

2. A title search to determine the property is free from encumbrances or title defects and/or a title insurance policy to assure receipt of a clear, marketable title.
3. A consultation with federal, state, and local environmental agencies to find out whether the property has any history of hazardous waste contamination.
4. A visual inspection of the property for any evidence of environmental hazards.
5. A consultation between the director of development and the director of administration and finance. If warranted, a consultation with legal counsel should occur.

E. Non-Cash Asset Management: Once it is accepted, the Development Department should work with the Finance Department and administration to arrange for taking possession of the asset, to properly title the asset, take pictures of the asset, conduct an inventory, if needed, secure insurance, arrange for payment of taxes, arrange for display area, establish a maintenance schedule, etc. The donor's file should contain pictures, a note of the asset's location, and the appropriate acknowledgments.

F. Gift Valuation: Acceptance of all non-cash charitable gifts shall conform to the procedures established by the IRS. In the event an appraisal is required to establish the amount of the allowable deductions, it shall be the responsibility of the donor to secure and pay the independent appraiser. If a non-cash contribution is disposed of by the Foundation within two years after the receipt date, a form 8282 will be completed by a representative of the Foundation, filed with the IRS and a copy provided to the donor. Prior to final acceptance of the gift, responsibility for completion of IRS form 8283 will be that of the Foundation. Upon receiving the appraisal, the Foundation will issue to the donor a receipt for the appraised amount. Said amount will be reported to the IRS.

Non-cash gifts less than $500 will not require an independent appraisal. Such a gift will be accepted and a receipt issued without an established amount of valuation. The receipt will describe the gift, but no amount will be placed upon the receipt. It will be the privilege and responsibility of the donor to establish the deductible amount for the purposes of reporting to the IRS. If the donor wishes to have receipt with the exact value of the gift stated, it will be the donor's responsibility to establish the deductible amount to be reported pursuant to the procedure outlined by the IRS.

G. Gift Plan Restrictions: The following restrictions will be observed in accepting planned gifts and can only be altered by action of the Board of Directors:

1. *Charitable Gift Annuity* -- Charitable gift annuities will be issued only for amounts of $10,000 or more, for one or two lives, and for individuals age 60 and older. Deferred gift annuities will be issued for individuals under 60, but for no more than two lives and for an amount not less than $25,000. The Florida Bar Foundation shall follow the charitable gift annuity rates established by the American Council on Gift Annuities.

2. *Charitable Remainder Annuity Trust (CRAT)* B An individual over the age of 50 may establish a CRAT for a minimum of $50,000. At the minimum funding level there can be no more than two beneficiaries.

3. *Charitable Remainder Unitrust (CRUT)* -- An individual over the age of 50 may establish a CRUT for a minimum of $100,000. At the minimum funding level there can be no more than two beneficiaries.

4. *Life Insurance Policy* -- An individual may establish a life insurance gift for the Foundation. If the policy is not paid up but instead requires the Foundation to make premium payments from gifts made by the individual insured and the individual insured is under 40 years of age, the minimum policy must be for $500,000. If the individual is under 60 years of age but over 40 years of age, the minimum policy must be $250,000. If the individual is over 60 years of age the minimum policy must be $100,000. In each funding level, the policy can be for only one life.

5. *Charitable Lead Trust* -- An individual may establish a charitable lead trust for a minimum of $1,000,000. If the individual can demonstrate the benefit to the Foundation for a lesser amount, the proposal will be presented to the Board of Directors who will make the final decision.

H. Trusteeship: With the exception of charitable gift annuities, the Foundation will encourage a donor to seek the services of a professional trustee, i.e. a bank trust department. If it is the donor's express desire that the Foundation serve as a trustee, then the issue will be brought before the Board of Directors for approval. Before accepting the responsibility of trusteeship, the Board of Directors should consider such issues as the costs associated therewith, the time involved in administering the gift plan arrangement, which Foundation personnel have the expertise and time to perform such tasks, the liability exposure for the Foundation, etc.

I. Disclosure Compliance and Dispute Prevention:

1. At the time a gift plan arrangement is being negotiated, the director of development must document all contact. Said documentation should consist of notes from telephone conversations, call reports, correspondence and proposals. All such documentation should be kept in the donor's gift file and be in chronological order.

2. When preparing a gift plan proposal, the director of development should verify in writing the following items:

- $ the donor's goals, financial and otherwise;
- $ the names, addresses and telephone numbers of all the donor's family members;
- $ the name, professional credentials, address and telephone number upon whose advice the donor is relying (even if the person is a family member);
- $ all costs to be paid by the donor initially and in the long term;
- $ that the Foundation does not have the power to invade the gift plan corpus even for needs; and

Further, the director of development shall receive verification in writing that the donor has determined (s)he has other assets and that they are sufficient enough to provide for donor during the donor's lifetime.

3. The staff person should assess the gift plan arrangement to minimize the exposure to risk. In so doing, the staff person should determine the nature of the asset being considered, the donor's history with the institution, the donor's understanding of his or her assets, family members, the donor's ability to make decisions, the donor's character and the donor's relationship with his or her family.

4. The staff person should also make sure that any gift plan proposal defines very specifically words such as "income", "deficiency", "makeup", "irrevocable", "revocable", "trust", "charitable gift annuity," "beneficiary" etc.

5. It is also important that any fee payment restrictions be set out in writing and provided to the donor and the donor's family.

6. Before executing any gift plan arrangement, the donor should sign an acknowledgment that said donor has read and understands the document, and has consulted with a professional regarding the tax and estate implications of this gift plan arrangement.

Section VII. Gift Plan Drafting Considerations

For all gift plan arrangements, all terms should be clearly defined in the instrument. Such terms include "income", "deficiency", "makeup", "irrevocable", "revocable", "trust", "charitable gift annuity", "beneficiary" "residuary", "heir", "devisee" "remainderman", "insured," etc. When reviewing a trust document, terms or clauses should be defined and contained therein. Some such terms and clauses are: "conflict of interest", "waiver clauses", "donor's powers", "payment of costs", "trustee's powers", etc. When providing language for a bequest, the following sample language will serve as a guide to a donor's professional advisor:

A. Fixed Amount or Designated Property: "I give, devise and bequeath to The Florida Bar Foundation, Inc., Orlando, Florida, the sum of $______________ (or property description) to be used by the Board of Directors in carrying out its corporate objectives and purposes."

B. Percentage of the Estate: "I give devise and bequeath to The Florida Bar Foundation, Inc., Orlando, Florida _______% of my estate to be used by the Board of Directors in carrying out its corporate objectives and purposes."

C. Residual Bequest: "All the residue of my estate, including real and personal property, I give, devise and bequeath to The Florida Bar Foundation, Inc., Orlando, Florida, to be used by the Board of Directors in carrying out its corporate objectives and purposes."

D. Contingent Bequest: "If all of the above named beneficiaries should predecease me, I hereby bequeath his/her/their share of my estate to The Florida Bar Foundation, Inc., Orlando, Florida, to be used by the Board of Directors in carrying out its corporate objectives and purposes."

E. Charitable Gift Annuity: When drafting charitable gift annuity agreements, staff shall assure that the agreement is in compliance with Florida law governing charitable gift annuities.

F. Permanency Clause: As appropriate, the terms of any designated or endowed fund must include language to permit the Board of Directors to assign different, alternative, modified, but related use of such funds as conditions might dictate at some point in the distant future. Such action may be authorized by the donor by including the following clause in the transfer of assets while living or by bequest:

> "If at any time in the future, a need does not exist for this Fund, or if the terms and provisions of this Agreement should conflict with any laws, statutes, regulations or ordinances, the Board of Directors of the Foundation shall have authority to select an appropriate use for this Fund which shall come as near as possible to fulfilling the wishes of the Donor(s)."

Other options for giving can be explored with the director of development.

Section VIII. Gift Recording, Crediting and Acknowledging

A. Pledges: A pledge is an agreement by a donor to make a gift over a specific time period. A written pledge document should be signed by the donor and specify the donor, the gift purpose or account, a schedule showing payment dates and amounts, and when pledge reminders are to be sent. It is preferable for pledges not to exceed five years from initiation until final payment is made.

B. Crediting Gifts: Gifts of cash will be credited at face value and securities will be credited at the mean market value on the date of the gift, determined by averaging the high and low selling price on the date of transfer to The Florida Bar Foundation. With respect to securities, neither losses or gains realized by the sale of securities after their receipt, nor brokerage fees or other expenses associated with the transaction are to affect the gift value.

Legal credit, also known as hard credit, is given to the entity that actually makes the gift. They could "legally" treat their gift as a charitable gift. Soft credit is given to simply show association with a gift, and allows the Foundation to credit a donor for fundraising recognition purposes. Soft credit donors cannot regard the gift as a charitable contribution. All gifts must be credited towards the appropriate donor entity.

C. Adjusting Gifts and Pledges: Changing information about a donor's gift or pledge requires written documentation, preferably from the donor. Exceptions to this would be the case of correcting any errors made during gift entry, bounced checks, or writing off pledges determined to be uncollectible. If a pledge is delinquent in payments, the Foundation shall have the authority to renegotiate the terms of the payment of the pledge.

Documentation about write-offs and pledge changes must be sent to the Finance Department.

D. Date of Gift: The date of gift is determined to be the date it passes out of the donor's control. For cash/check donations and securities sent through the US Mail, this is the postmark date on the envelope. For hand-delivered and non-US Mail (e.g. FedEx or UPS) the credit date is the date received, and for securities held in an account, it is the day it was transferred from the donor account to The Florida Bar Foundation account.

Determining and reporting the date of the gift is always the responsibility of the donor. As the Foundation receives and acknowledges gifts made to it, only the date the gift is processed/ recorded by the development office is to be reported.

E. Acknowledging: The goal is to send acknowledgments to donors within 24 hours of receipt of the gift. The acknowledgment shows the donor's name and address, value of the cash gift, the fund name, and any tribute information. For non-cash gifts, a description of the gift is provided instead of a gift amount. As of January 1, 1994, the IRS requires donors to have an official acknowledgment for any gift of $250 or greater in order to claim a charitable tax deduction. The Development Department issues these on behalf of the Foundation.

F. Reporting: Donors will receive annual reports on uses of endowed and restricted operating funds, insofar as practicable.

Section IX: Records

A. Confidentiality of Records: The Florida Bar Foundation takes very seriously the need to always maintain confidentiality of giving records of individuals, firms, businesses/corporations and foundations. To this end, both electronic and hard copy donor records are maintained and their security monitored by the office of development. Giving, pledge histories and current information are routinely available only to staff in the management area. They are made available to members of the Board of Directors on a "need to know" basis for work on campaigns and development projects.

The Florida Bar Foundation Development Department maintains a database of biographical and gift/pledge information about members of The Florida Bar, other friends, law firms, corporations, foundations and any other donors in accordance with the general needs and expectations of the Foundation. The information contained in this database is intended exclusively for purposes related to Florida Bar Foundation programs and shall be held confidential.

Information maintained by the Development Department is not available for release for any commercial or political purposes.

B. Funds: All gifts are credited to an account number that corresponds to the purpose of the gift stipulated by the donor. If the donor does not choose a specific purpose for his/her gift, it is deposited to the Foundation unrestricted operating fund.

If no current operating account exists that meets the purpose the donor designates, then one will be created.

Guidelines for procedures and minimum amounts required to establish a named endowed fund, if an appropriate one does not exist, follow.

C. Endowment Funds: The Board of Directors may authorize establishment of a "generic" endowment or other fund for a restricted purpose or purposes if it is in a broad general area which promises to exist as an area for making grants for the long-term foreseeable future. Such a fund will be created with the intention of adding other gifts to it, and it may carry the name of any specific donor. Such a fund may be established with a gift or pledge of $50,000 or more.

A fund may also be activated, even though the principal amount may not have reached the stated minimum, provided the donor will undertake a binding obligation to supplement the income of the fund with annual gifts to complete the intended funding level until the principal reaches the minimum level.

Section X. Soliciting and Utilizing Gifts

A. Acceptable Gifts: Gifts of cash, securities, and other personal and real property directly and indirectly through fiduciary devices are acceptable unless contrary to law.

B. Unacceptable Gifts: Unacceptable gifts are those which contain restrictions as to relatives or descendants as beneficiaries, contain restrictions reserving the designation of beneficiary of the gift to the donor or his/her assigns, contain conditions requiring the future employment of any specified person, contain unreasonable conditions of gifts of partial interest in property, and/or
permanently commit the Foundation to the naming of a facility, program or endowment fund where the instrument committing the gift is revocable.

C. Group Funds: The solicitation of funds to be maintained by the Foundation but which are to be used or administered by other groups or individuals is prohibited. Gifts or funds either for current use or endowment solicited by board or staff should be solicited in the name of the Foundation only.

D. Memorial and Honor Gifts: Gifts to honor memorialize or otherwise recognize individuals, whether while a donor is living or established by bequest, shall be subject to the Board of Directors approval if the conditions of the gift are outside the normal giving procedures.

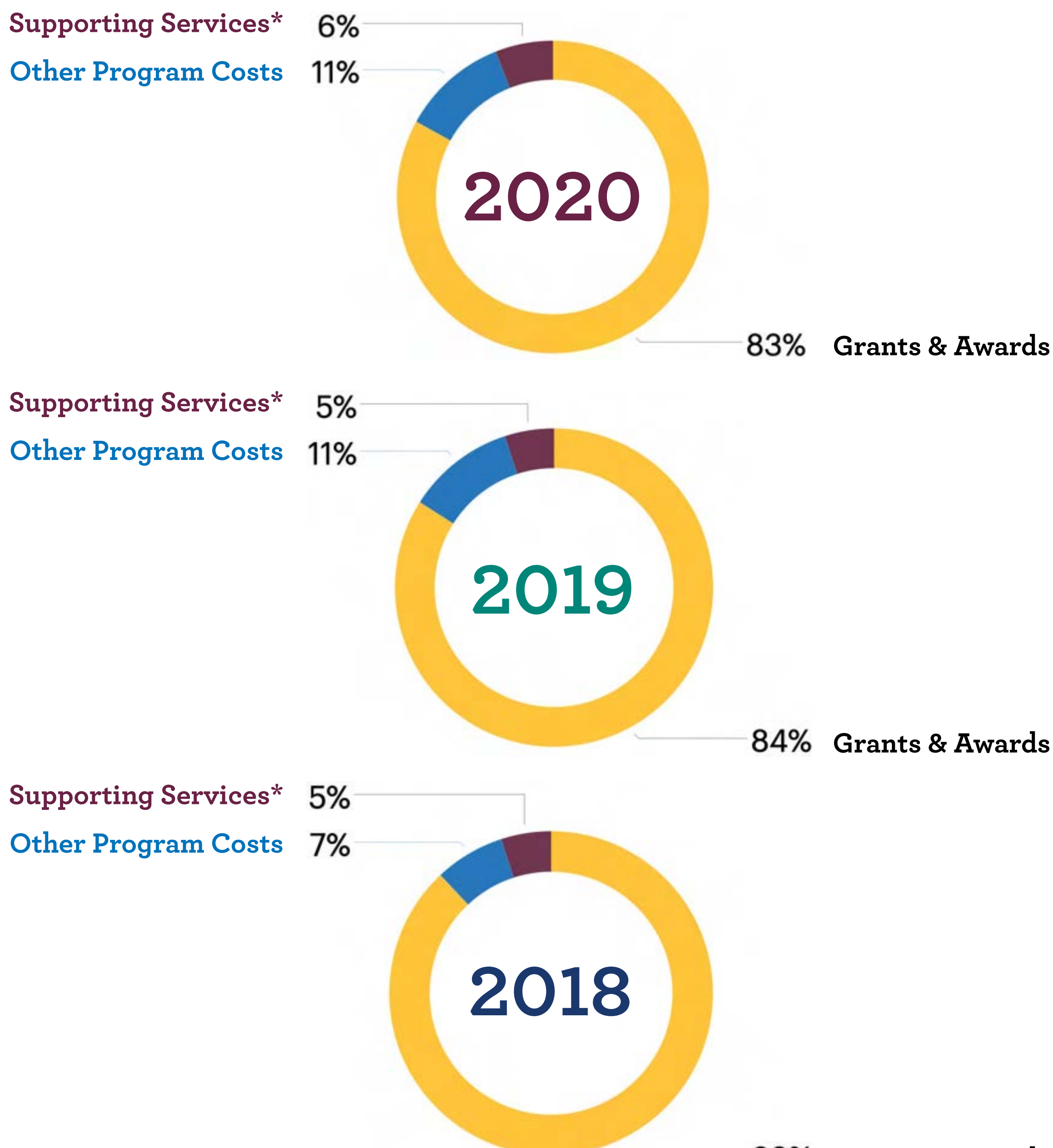
Approved: December 8, 2000
Revised: March 12, 2010

YOUR INVESTMENTS AT WORK

Effective management and efficient operations allow us to invest as much as possible in our programs.

While our grantmaking and other program activities continue to grow in size, the percentage spent on supporting services has stayed level.

For a complete copy of our most recent audited financial statements, please visit our website at dcbarfoundation.org.



* = Administration and Fundraising

MacArthur
Foundation

John D. And Catherine T. MacArthur Foundation

Indirect Cost Policy

December 16, 2019

John D. and Catherine T. MacArthur Foundation

Indirect Cost Policy

December 16, 2019

Contents

I. Policy Statement

Preamble

The Foundation supports organizations whose work advances the Foundation's mission and the goals of the organization. The Foundation adopts this Indirect Cost Policy in recognition that nonprofit organizations have indirect costs that are not directly attributable to projects or activities being funded by Foundation grants but are necessary to support grant-funded projects or activities.

The policy is based on a research study that the Foundation commissioned using IRS Form 990 data from over 130,000 US-based nonprofit organizations. The study sought to establish a benchmark for the Foundation's grantmaking by understanding the indirect cost rates of financially healthy organizations. The study found that the minimum indirect cost rate associated with financially healthy organizations in the dataset is 29 percent.

In adopting this policy, the Foundation aims to be explicit, transparent and equitable across fields and organizations. More learning and iteration will be needed to improve this policy over time, but the goals include:

- Supporting grantees to accomplish the purposes of the project
- Structuring awards according to financial need and costs associated with a project
- Paying the direct costs of grant projects plus a fair share of associated indirect costs
- Promoting effective and efficient allocation of resources
- Acting with consistency and fairness across grantees

Policy

It is the policy of the Foundation to provide an indirect cost recovery of 29 percent of project costs on all project grants.

Application

This indirect cost policy applies only to *project* grants to nonprofit organizations. Grants not eligible for indirect cost recovery include: 1) general operating support grants; 2) endowment grants; and 3) grants made to large, well-established organizations for the purposes of supporting the general operations of a separately managed center.

This policy is effective January 1, 2020.

Guidelines

The following are guidelines for grant applicants to identify project costs and seek recovery of indirect costs for project grants.

II. Grant Budgets Including Indirect Cost Recovery

Project grant requests to the MacArthur Foundation should include a project budget that sums project costs (defined below), to which MacArthur's 29 percent indirect cost rate would then be applied.

Definitions

Project Costs – The portion of a grant intended to fund project activity costs, which include *both* the costs specific to an individual project and those shared organizational costs from which a project directly benefits.

- **Project costs (specific)** – Specific costs are those costs that are specific to a grant-funded project, such as salaries for project staff and materials required for the project. ***These costs would not be incurred if the project being funded did not exist.*** For example, any personnel time that can be unambiguously identified as having been spent on the grant-funded project would be considered a specific cost.
- **Project costs (shared)** – Shared costs are those costs that benefit multiple programs or projects and can be assigned or allocated across programs or projects in a reasonably consistent and accurate way. These costs are just as integral to the *delivery* of the grant-funded project as are the "Specific" costs. Examples of such costs include occupancy and facilities, utilities, telephone/internet access, etc. (Note that these costs are generally non-personnel costs.) An appropriate share of these costs should be allocated to the grant-funded project and specified by line item in the budget.[1]

Covered in Project Costs

Indirect Cost Recovery- The portion of a grant intended to cover indirect costs.

- **Indirect Costs** – Indirect costs are costs for activities or services that support the organization as a whole rather than any particular program or project, including administrative and fundraising costs.[2] These are not costs associated with the delivery of program services; nonetheless, they are essential costs of maintaining and managing the organization through which program services are delivered. Examples of such costs include finance and accounting support, human resources, bank fees, board meetings, and fundraising. In submitting a

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[1] Costs of shared resources should be allocated across activities based on an estimate of the utilization of the resources by each activity. As most service-oriented nonprofit work is primarily personnel driven, most shared costs may use a staff level of effort (measured by full-time equivalents) methodology for allocation. For occupancy-related costs (e.g., rent) and when physical space is specific to particular programs or activities, costs may be allocated based on space utilization. Other bases for allocation may be appropriate in particular circumstances to provide a better approximation of actual use of the resource. The methodology for allocating shared costs used in the preparation of organizational financial statements should generally be reflected in grant budgets.

[2] In this document we use "administrative costs" to refer to those costs classified as "Management and General" (M&G) in financial statements and the IRS Form 990.

project budget, grantees will not be required to quantify these indirect costs. MacArthur's indirect cost rate of 29 percent is applied to Project Costs to make up the total grant amount.

Examples of Specific, Shared and Indirect Costs

Below are some of the most common examples of specific and shared costs that could be included in Project Costs, as well as examples of the types of costs that would be covered as part of a grant's Indirect Cost Recovery. (Note that this is not an exhaustive list and some costs may be categorized differently depending on factors specific to each project and organization.)

Project Costs

Specific

- Personnel costs (wages and benefits) of staff working on grant-funded project
- Professional fees for consultants working on grant-funded project
- Travel expenses directly related to the grant-funded project
- Supplies and materials used for the grant-funded project
- Meetings and conferences associated with the grant-funded project
- Sub-grants made to other organizations to directly support work on the grant-funded project

Shared

- Rent and occupancy costs allocated to the grant-funded project
- Utilities, telephone and internet costs allocated to the grant-funded project
- Depreciation of fixed assets used in common across the organization

Indirect Cost Recovery

Indirect Costs

- Personnel costs (wages and benefits) of administrative and fundraising staff
- Professional fees for consultants working in administrative and fundraising functions
- Rent and occupancy costs for facilities (including office space) occupied by administrative and fundraising functions
- Utilities, telephone and internet costs utilized by administrative and fundraising functions
- Corporate insurance costs, bank fees, credit card fees and interest expenses

A more detailed summary of common costs and their typical categorization is included as Attachment 1. As noted in the attachment, certain costs may be budgeted as either Project Costs or Indirect Costs depending on the nature of the activity and of the expense.

Attachment 1: Categorization of Typical Costs

The table below notes categorizations of some of the most common areas of costs for nonprofit organizations. Please note that this list is representative but not comprehensive or exhaustive, and exceptions will apply in particular circumstances.

Example of Cost	Generally in Project Costs		Generally in Indirect Cost Recovery	Could be in Project or Indirect	Notes
	Specific	Shared			
Personnel costs (salary, benefits, employer taxes) of staff working directly on grant-funded project	X				In cases of personnel who work across areas, staff can charge the project for time being spent on that project. In some organizations this may include senior staff (e.g., Executive Director, Program Director) who are spending time working directly on grant funded projects.
Personnel costs (salary, benefits, taxes, bonus) of: • Management and administrative staff (e.g., ED/CEO; CFO; accounting, human resources, IT staff) • Fundraising staff (Development Director, grant writer)			X		Staff time involved in organizational administration and fundraising would be considered an indirect cost and covered as part of indirect cost recovery.
Professional fees of consultants working directly on grant-funded project	X				Professional fees are classified based on the function for which the professional services are being engaged. Professional / consultant services for project-specific activities may be included in project costs.

Example of Cost	Generally in Project Costs		Generally in Indirect Cost Recovery	Could be in Project or Indirect	Notes
	Specific	Shared			
Professional fees of management consultants (legal, accounting/audit, human resources, IT, fundraising, etc.)			X		Professional fees are classified based on the function for which the professional services are being engaged. Professional / consultant services for administrative (e.g., finance, legal, HR) or fundraising activities would be considered indirect costs and covered as part of indirect cost recovery.
Sub-grants and awards	X				Sub-grants and awards to organizations supporting the work of the project-funded grant may be included in project costs.
Project rent, occupancy, and maintenance costs	X	X			Occupancy is normally reflected as a shared cost and is allocated to grants based on the amount of space used by a grant-funded project (including space used by project staff). If a grantee rents space specifically for that project, it may be a specific (rather than shared) cost but would still be included in project costs. Note that occupancy costs are often shared across administrative and fundraising functions as well as programs and projects; the portion of these costs allocated to administrative and fundraising functions would be part of indirect cost recovery.

Example of Cost	Generally in Project Costs		Generally in Indirect Cost Recovery	Could be in Project or Indirect	Notes
	Specific	Shared			
Project utilities, telephone, internet	X	X			Normally reflected as shared costs and usually allocated to a grant based on the number of staff associated with a grant-funded project. If a project incurs utilities, telephone and/or internet costs specifically for that project, these may be specific (rather than shared) costs but would still be included in project costs. As with occupancy costs, these costs are often shared across administrative and fundraising functions as well as programs and projects; the portion of these costs allocated to administrative and fundraising functions would be part of indirect cost recovery.
Project supplies and materials	X	X			Supplies and materials specifically used for a grant-funded project may be charged to the project. If all organizational supplies and materials are used in common, an appropriately allocated portion of costs associated with the grant-funded project's supplies and materials may be charged to the project.
Insurance, bank fees, credit card fees, interest				X	Insurance, banking and financing charges are generally covered as part of indirect cost recovery. (If a project requires its own insurance coverage,

Example of Cost	Generally in Project Costs		Generally in Indirect Cost Recovery	Could be in Project or Indirect	Notes
	Specific	Shared			
					those costs may be charged to the project.)
Staff training and professional development costs				X	Staff training and professional development costs are generally indirect costs and are covered via indirect cost recovery. (If project staff members require project-specific training, those costs may be charged to the project.)
Advertising and marketing				X	Advertising and marketing costs normally benefit all areas and are usually considered indirect. In some cases, advertising related to outreach or marketing of a specific project may be charged to the project.
Travel, meetings and conferences				X	Travel, meetings and conferences associated with a particular grant-funded project can be included in project costs. Travel, meetings and conferences for administrative or fundraising activities, including board meetings, is generally an indirect cost and covered via indirect cost recovery.

Example of Cost	Generally in Project Costs		Generally in Indirect Cost Recovery	Could be in Project or Indirect	Notes
	Specific	Shared			
Equipment purchases				X	Purchase of equipment necessary to the delivery of a grant-funded project can be included in project costs. Equipment-related costs associated with organizational support activities are generally indirect and covered via indirect cost recovery.
Fiscal sponsor fees			X		Grant-funded projects that are fiscally sponsored would cover fiscal sponsor fees from the indirect cost recovery portion of the grant.

Attachment 2: Project Budget Example

A program manager spends 50 percent of her time on a grant-funded project and two program associates each spend 100 percent of their time on the project. In addition, the Executive Director spends 10 percent of her time in direct management/supervision of the project. The project also includes consultant costs, project supplies and travel.

The project staff uses space in the organization's headquarters as well as sharing in the organization's utilities and telephone/internet services. The organization allocates a share of these costs to the project based on the number of staff who work on the project as a percentage of total staff in the facility.

The organization applies the standard 29 percent indirect cost rate to the project costs, resulting in an indirect cost recovery amount. This amount is added to the project costs to make up the total grant request.

Project Costs:	
Specific	
Personnel:	
Executive Director (10%)	$10,000
Program Manager (50%)	40,000
Program Associates (2 x 100%)	100,000
Total Salaries	150,000
Taxes and Benefits	30,000
Total Personnel	180,000
Consultants	20,000
Program Supplies	7,000
Travel	4,000
Shared	
Rent	$16,000
Utilities	8,000
Telephone/Internet	5,000
Total Project Costs:	**$240,000**
Indirect Cost Recovery:	
29% x $240,000	**$69,600**
Total Budget:	**$309,600**

2020 MBF GREAT FRIEND OF JUSTICE AWARD

MAURA HEALEY

Massachusetts Attorney General

MBF President Richard J. Grahn (left) presents Maura Healey with the Great Friend of Justice Award.

MBF Fellows and friends at the 2020 Annual Meeting at Suffolk University School of Law.

2020 MBF PRESIDENT'S AWARD

Paul J. Klehm

2020 SUMMARY FINANCIAL STATEMENT

AS OF 12/31/20

ASSETS	$
Cash and Equivalents	$1,841,025
Investments — short-term	$3,279,637
Investments — long-term	$3,846,400
Receivables and Property	$6,168
TOTAL ASSETS	$8,973,230

LIABILITIES AND NET ASSETS	
Current Liabilities	$1,353,243
Net Assets*	$7,619,987
TOTAL LIABILITIES & NET ASSETS	$8,973,230

REVENUES	
IOLTA Receipts	$2,943,352
Contributions	$479,604
Investment Income	$489,451
TOTAL REVENUES	$3,912,407

EXPENSES	
Grants	$2,607,806
Foundation Operations	$353,148
TOTAL EXPENSES	$2,960,954

CHANGE IN NET ASSETS	$951,453

*FUNDS THAT COMPRISE NET ASSETS	
IOLTA Grant Fund	$2,353,856
Fellows Fund	$622,001
Fellows Pledges Receivable	$37,601
MBF Reserve Fund	$2,233,407
IOLTA Stabilization Fund	$1,231,312
Civil Justice Fund	$272,422
Smith Family Fund	$449,087
George P. Napolitano Fund	$66,407
Casey Coyne Fund	$9,950
County Funds for Justice	$78,202
Gray Scholarship Fund	$18,118
Chief Justice Gants Fund	$217,879
Hennessey Fund	$29,745
TOTAL NET ASSETS	$7,619,987

This report applies to the complete set of financial statements which is not presented herein, but which is available by contacting the MBF.

This report covers MBF activities for the period of Jan. 1, 2020 through Dec. 31, 2020. Every effort has been made to ensure accuracy. If you feel there has been an error or omission in this report, please contact our Development Office at (617) 338-0647.

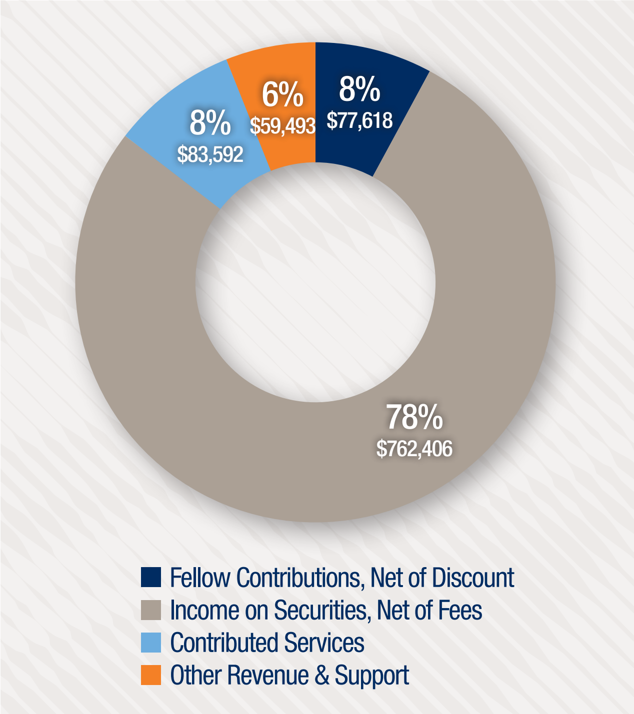
2019 FINANCIAL STATEMENTS

The financial information included in this report has been extracted from the audited financial statements. The audit was performed by John Gerlach & Company, LLP, who expressed an unmodified opinion on the financial statements. A complete copy of the audited financial statements is available upon request at the Ohio State Bar Foundation office.

STATEMENTS OF FINANCIAL POSITION

As of Dec. 31	2019	2018
Assets	$47,481,576	$38,503,172
Liabilities	$210,302	$187,628
Net Assets	$47,271,274	$38,315,544
Total Liabilities & Net Assets	$47,481,576	$38,503,172

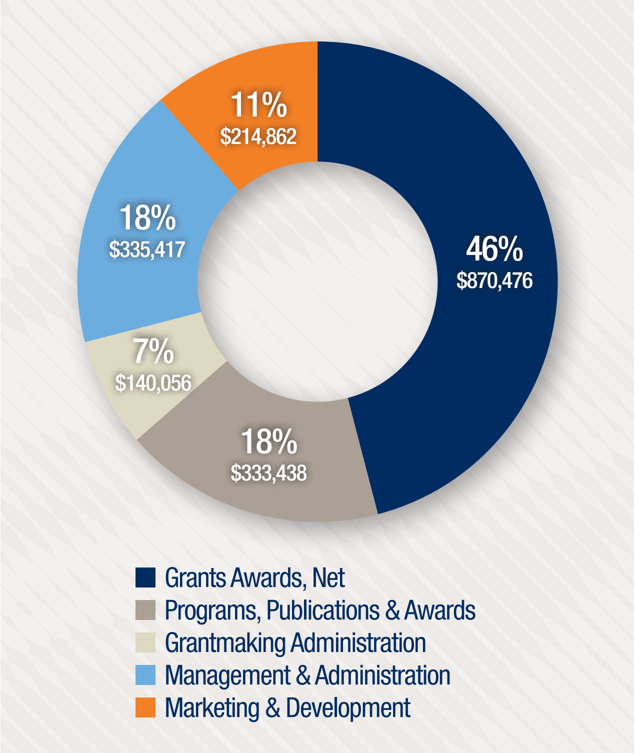
2019 REVENUE SOURCES



STATEMENTS OF ACTIVITIES

For Years Ended Dec. 31	2019	2018
Operating Revenue, Gains & Other Support	$983,109	$1,289,924
Expenses	$1,894,249	$1,851,846
Other Changes Net realized & unrealized gains (losses) on marketable securities	$9,866,870	($1,892,339)
Change in Net Assets	$8,955,730	($2,454,261)
Net Assets Beginning of Year	$38,315,544	$40,769,805
Net Assets End of Year	$47,271,274	$38,315,544

2019 USE OF FUNDS



THE AMERICAN NATIONAL RED CROSS

Consolidated Statement of Activities

Year ended June 30, 2020
(With summarized information for the year ended June 30, 2019)

(In thousands)

	Without donor restrictions	With donor restrictions	Totals 2020	Totals 2019
Operating revenues and gains:				
Contributions:				
Corporate, foundation and individual giving	$ 200,155	364,733	564,888	599,526
United Way and other federated	10	33,511	33,521	41,540
Contracts, including federal government	6,402	121,735	128,137	51,592
Legacies and bequests	80,384	45,318	125,702	98,199
Services and materials	24,339	59,719	84,058	70,043
Products and services:				
Biomedical Services	1,731,504	—	1,731,504	1,741,302
Program materials	108,514	—	108,514	142,379
Investment return, net (note 4)	6,083	38,468	44,551	53,235
Other revenues	86,488	23	86,511	70,975
Net assets released from restrictions	693,377	(693,377)	—	—
Total operating revenues and gains	2,937,256	(29,870)	2,907,386	2,868,791
Operating expenses:				
Program services:				
Services to the Armed Forces	65,317	—	65,317	73,838
Biomedical Services	1,766,661	—	1,766,661	1,740,715
Community Services	24,888	—	24,888	24,672
Domestic Disaster Services	427,587	—	427,587	667,355
Training Services	122,854	—	122,854	144,066
International Relief and Development Services	82,053	—	82,053	61,304
Total program services	2,489,360	—	2,489,360	2,711,950
Supporting services:				
Fundraising	172,690	—	172,690	177,041
Management and general	89,535	—	89,535	103,527
Total supporting services	262,225	—	262,225	280,568
Total operating expenses	2,751,585	—	2,751,585	2,992,518
Change in net assets from operations	185,671	(29,870)	155,801	(123,727)
Nonoperating investment return, net (note 4)	(1,240)	3,656	2,416	20,725
Pension-related changes other than net periodic benefit cost (note 10)	211,834	—	211,834	(36,986)
Change in net assets	396,265	(26,214)	370,051	(139,988)
Net assets, beginning of year	(5,469)	1,447,633	1,442,164	1,582,152
Net assets, end of year	$ 390,796	1,421,419	1,812,215	1,442,164

See accompanying notes to consolidated financial statements.

STATEMENT
OF FINANCIAL POSITION
AS OF MAY 31, 2021

ASSETS	2021	2020
Cash and cash equivalents	$ 521,742	$ 508,271
Accrued interest receivable	45,372	52,107
Prepaid expenses and other assets	56,247	48,088
Investments	38,464,571	29,760,300
Total assets	$ 39,087,932	$ 30,368,766
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	$ 196,671	$ 73,648
Deferred revenue	149,200	15,750
Total liabilities	345,871	89,398
Net assets		
Without donor restrictions	12,921,511	9,860,543
With donor restrictions	25,820,550	20,418,825
Total net assets	38,742,061	30,279,368
TOTAL LIABILITIES AND NET ASSETS	$ 39,087,932	$ 30,368,766

STATEMENT
OF FINANCIAL ACTIVITIES
FOR YEAR ENDED MAY 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES			
Return on investments	$ 2,953,401	$ 6,085,938	$ 9,039,339
Contributions	1,399,549	18,150	1,417,699
Other revenues	1,192	-	1,192
Net assets released from restrictions	702,363	(702,363)	-
Total revenues	5,056,505	5,401,725	10,458,230
EXPENSES			
Program services	1,363,355	-	1,363,355
General and administrative	457,379	-	457,379
Fundraising	174,803	-	174,803
Total expenses	1,995,537	-	1,995,537
Change in net assets	3,060,968	5,401,725	8,462,693
Net assets, beginning of year	9,860,543	20,418,825	30,279,368
NET ASSETS End of year	$ 12,921,511	$ 25,820,550	$ 38,742,061

Gift Acceptance and Administration Policy

Walden Family Services
A Foster Family & Adoption Agency
Adopted by the Foundation Board of Directors
May 16, 2013

I. Table of Contents

I. INTRODUCTION

Walden Family Services (hereinafter referred to as the Charity), a nonprofit organization organized under the laws of the State of California encourages the solicitation and acceptance of gifts for purposes that will help to further and fulfill its mission. The following policies and procedures govern solicitation, acceptance, and administration of gifts.

a. Mission

Walden's mission is to support the lives of children and families through lasting relationships.

b. Purpose of Gift Acceptance and Administration Policy

These policies and procedures govern the solicitation, acceptance, and administration of gifts by the Charity and provide guidance to prospective donors and their advisors when making gifts. The provisions of these policies shall apply to all gifts received by the Charity for any of its programs or services.

c. Administrative Responsibility

The Governing Board of Directors of the Charity empowers the Executive Director/CEO to ensure appropriate compliance with this policy by all staff, consultants, and volunteers.

d. Ethical Standards

i. NCPG and AFP Guidelines

Every employee or person interacting with donors in the gift planning process on behalf of the Charity shall adhere to the "Model Standards of Practice of the Charitable Gift Planner" set forth by the National Committee on Planned Giving provided in Attachment I and the "Donor Bill of Rights" set forth in Attachment II, developed by the American Association of Fundraising Counsel (AAFRC), Association for Health Care Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and Association of Fundraising Professionals (AFP).

ii. Independent Counsel

Donors are advised to secure the advice of independent counsel with regard to the legal, investment, estate, and tax consequences resulting from gifts to the Charity. It is the policy of the Charity that the donor's attorney may not also represent the Charity on a specific gift. Additionally, donor advisors that serve on a governing or advisory board for the Charity must disclose any conflicts of interest and refrain from voting on gifts in which they serve as counsel to the donor.

iii. Confidentiality and Donor Disclosures

All information concerning donor's or prospective donors' gifts, including names of beneficiaries, gift amounts, and other personal information shall be kept confidential unless permission is obtained from the donor to release such information. The role and relationship of all parties involved in the gift planning process shall be fully disclosed to donors, including how and by who each is compensated, if applicable. Donors receiving advice, recommendations, and/or illustrations for deferred and other major gift arrangements from the Charity in contemplation of a gift transaction may be requested to sign the "Donor Disclosure" provided as Attachment III, which acknowledges that neither the Charity nor any employee or agent is in the business of rendering legal, investment, or tax advice and that the donor has been advised to seek independent counsel on these matters.

iv. Public Disclosure

The Charity will comply with section 6104(d) of the Internal Revenue Section code as amended by the Tax and Trade Relief Extension Act of 1998 that became effective June 8, 1999, with regard to documents that must be made available for public inspection. These documents include application for tax exemption and annual information returns for the past three years including all schedules and attachments filed with the IRS except for parts of the return that identify names and addresses of contributors. These documents will be available for public inspection at the Charity's principal office during normal business hours. Written requests will be honored within 30 days from the date the request is received.

II. GIFT ACCEPTANCE

a. Types of Gifts

The policy of the Charity shall be to encourage gifts of any type and description that are consistent with its charitable objectives. However, the Charity reserves the right to abstain from accepting any and all gifts that are not consistent with its purpose for any reason. Gifts that will be considered for acceptance include:

Cash	Bargain Sales	Retirement Plan Designations
Tangible Personal Property	Life Insurance	Bequests
Securities	Charitable Gift Annuities	Pooled Income Funds
Real Estate	Charitable Remainder Trusts	Ownership Interests
Remainder Interests in Property	Charitable Lead Trusts	Other Beneficiary Designations
Oil, Gas, and Mineral Rights	Patents/Royalties	Retained Life Estates

b. Authority

The Executive Director/CEO may accept any and all gifts, except for those listed in section "c." below, requiring Board approval.

c. Gifts Requiring Board Approval

The following gifts require Board approval upon recommendation from the Finance Committee.

i. **Tangible Personal Property**

Requires Board approval if the gift requires ongoing costs to maintain; entails restrictions on the use, display, or sale; or is not readily marketable.

ii. **Closely Held Securities and Interests in LLPs and LLCs or Other Ownership Forms**

All gifts of these types shall be submitted to the Board for approval and will consider restrictions that would prevent or hamper liquidation, marketability issues, potential unrelated business income tax consequences, etc.

iii. **Real Estate**

All gifts of real estate require Board approval and will consider evaluation of the usefulness of the property for the organization's purposes, marketability, physical condition, zoning restrictions, appraised value, appreciation potential, management responsibilities, related expenses, environmental issues, and risk. Donors contemplating a current gift of real estate must provide the following:

1. Qualified Appraisal
2. Phase I Environmental Audit as part of the "due diligence" to protect against liability exposure under Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). This requirement may be waived for residential properties used exclusively for residential purposes for a period of 30 years with no known indication of environmental contamination.
3. Disclosure of all restrictions, reservations, easements, mechanic liens, and encumbrances.
4. Carrying Costs, including but not limited to, taxes, insurance, maintenance, association dues, membership fees, and other expenses.
5. Phase II Environmental Impact Study and/or an "Agreement to Indemnify" if requested by the Board of Directors.

iv. **Retained Life Estates**

All retained life estates in residential property require Board approval and will consider the donor's life expectancy, age and condition of the property, appreciation potential, and area property information. Donors must enter into a "Life Estate Agreement" with the Charity that fully outlines the responsibilities of both parties.

v. **Bargain Sales**

All bargain sales (real estate, tangible personal property, inventory, artwork, etc.) require Board approval and will consider use of the property, marketability, debt, holding period costs, and other facts having effect on acceptance. Donors will be required to obtain a qualified appraisal prior to consideration for acceptance, and provide items #2-#5 listed in section iii if it is a bargain sale of real property. Generally, the Charity will obtain an independent appraisal substantiating the value of the property and will not enter into bargain sales in which the debt ratio exceeds 50% of the appraised market value.

vi. **Life Insurance**

The Charity must be named as both beneficiary and irrevocable owner of an insurance policy before it can be recorded as an outright gift. The gift value for income tax purposes is the lesser of the policy's value or the donor's basis. If the policy is paid in full, its value is generally equal to its replacement value (cost of identical policy given the donor's age and health). If the policy is not paid up, the policy's value will be based on the interpolated terminal reserve value (ITRV) plus any unearned premium. The insurance company provides the ITRV. Beneficiary designations do not require Board approval.

1. **<u>Paid-up Policies</u>**:

Although paid-up policies may be accepted without Board approval, the Board shall determine if the policy will be held, surrendered for cash value, or exchanged for another policy.

2. **<u>Other than Paid-up Policies</u>**:
Insurance policies that are not paid-up require Board approval. If accepted the donor must provide a statement that the Charity did not select the policy donated and that the Charity has no liability and gives no guarantees as to the financial performance of the policy or underlying insurer. If the donor contributes future premium payments, the Charity will include the entire amount of the additional premium payment as a gift in the year that it is made. If the donor does not elect to continue to make gifts to cover premium payments on the life insurance policy, the Board shall determine whether it will continue to pay the premiums, convert or exchange the policy, or surrender the policy for cash value.

vii. **Oil, Gas, Mineral Interests and Conservation Easements**

Oil, gas, mineral interests and conservation easements require Board approval. Working interests are generally not acceptable. Surface rights must be free of extended liabilities, of substantial value, and generate a reasonable amount of annual income in royalties. Donors are required to provide a qualified appraisal and may be requested to provide environmental impact reports.

viii. **Patents**

All gifts of patents and royalties require Board approval.

d. Deferred and Split-Interest Gifts–Deferred and split-interest gifts not listed above may include the following and do not require board approval:

Bequests	**Charitable Remainder Trusts**	**Pooled Income Funds**
Beneficiary Designations	**Charitable Lead Trusts**	**Charitable Gift Annuities**

i. Bequests, Beneficiary Designations, and Charitable Trusts

The Charity may or may not be informed of its status as a beneficiary or remainder-man with regard to bequests, beneficiary designations, or charitable trusts. If informed, the Charity will provide guidance and appropriate language to the donor and/or donor's counsel to assist in ensuring that the donor's intentions are fulfilled. At gift maturity, all acceptance guidelines listed in sections II(b) and II(c) shall apply.

ii. **Pooled Income Funds**

The Charity does not operate a Pooled Income Fund but may refer donors interested in Pooled Income Funds to The San Diego Foundation. Agreements are between the donor and The San Diego Foundation and the Charity assumes no responsibility for fulfillment of agreement terms. Participation requirements are subject to policies of The San Diego Foundation.

iii. **Charitable Gift Annuities**

The Charity is not licensed as a grants and annuities society but may refer donors interested in charitable gift annuities as a planned giving option to The San Diego Foundation. Contracts are between the donor and The San Diego Foundation and the

Charity assumes no responsibility for fulfillment of contract terms. Participation requirements are subject to policies of The San Diego Foundation.

e. Restricted Gifts

Restricted gifts must be consistent with the Charity's mission and purpose. The following guidelines apply:

i. Temporarily Restricted Gifts

Principal and income is available for expenditure on gifts made for a specific purpose or in support of a specific program of the Charity.

ii. Permanently Restricted Gifts (Endowments)

1. Permanently restricted gifts are subject to appropriate investment and spending policies.
2. Gifts of any size are acceptable for addition to existing endowment funds.
3. New endowments require the following minimum contribution:
   a. As determined by the Board of Directors upon recommendation by the Finance Committee.
   b. As required by community foundation policy, if established through a community foundation for our benefit.
4. Donors will be requested to sign the Donor Disclosure Waiver allowing alternate use of a permanently restricted gift in such case that it becomes impractical to administer the fund or if the purpose for which the fund was established no longer exists.

iii. Quasi or Board-Established Endowments

The Charity maintains the following unrestricted Board-established funds that are invested and managed like endowments: The Board Designated Endowment Fund. Donors are advised that these are unrestricted funds and that a change of Board policy could result in the expenditure of the corpus.

f. Expense Reimbursement

Donors shall be responsible for all expenses related to making a gift, including but not limited to, attorney and other advisor fees, appraisal fees, and environmental surveys. Exceptions to this policy require Board approval.

III. GIFT ADMINISTRATION

a. Receipts

Gift receipts will be issued for all gifts within 30 days from the date received. Receipts will state the name of the donor, date received, restrictions if applicable, and a description of the gifted property. If the donor received something of value in exchange for the gift (quid pro quo), the receipt will state the value of the item received; otherwise, the receipt shall state: "No goods or services were received in exchange for this gift." Gifts of tangible personal property (including securities) shall not include a valuation of the asset, which is the responsibility of the donor.

b. Record Keeping

Gift records reflecting the name of the donor and details of the gift will be maintained in an electronic database and a hard copy of all gift receipts filed for reference. The Director of Fund Development and/or others as they may designate are responsible for maintaining gift records.

c. Recognition

It is the Charity's intent to communicate appreciation of gifts whenever it is acceptable to the donor and appropriate. Recognition of gifts will be guided by the Charity's current Recognition Program Policies.

d. Valuation Standards and Gift Counting Policies

The following valuation standards and gift counting policies govern gifts to the Charity:

- Publicly traded securities: Average of the high and low value (or bid and ask) on the date received into the Charity's brokerage account.
- Closely-held stock: If $10,000 or less, the value of the per-share purchase price of the most recent transaction will be used; If over $10,000-the certified appraisal value will be used.
- Life insurance: Policies are valued at interpolated terminal reserve value, or cash surrender value, upon receipt. Death benefits are credited to the donor's record less any previously reported cash surrender values.
- Pledges: Pledge payments are reported as gifts on the date received.
- Real property: Certified appraisal value.
- Tangible personal property (other than securities): Values of $5,000 or less will result in a soft credit to donor's record using an estimate of value provided by the donor or other expertise; values of over $5,000 will use the certified appraisal value.
- Vehicles, boats, airplanes: Gift credit will be equal to sale proceeds received by the Charity if vehicle is valued at over $500, unless an approved IRS exception applies. The Charity will issue a 1098-C, required by the IRS, to all vehicle donors following the end of the year in which the gift was made.
- Deferred Gifts: No credit to the donor's record will be made unless the interest of the Charity is irrevocable. If the Charity's interest is irrevocable, the gift will be credited at the net-present value, based on life expectancy tables and discount values chosen by the Charity's Controller.

e. Allocation of Gift Resources

The following policies will govern the allocation of gift resources:

i. Endowment Policy

It is the intent of the Charity to maintain policies that support the growth of endowment funds for the long-term financial stability of the organization by allocating a portion of unrestricted gift resources toward this objective. The following policies govern the allocation of resources to endowment:

75% of all unrestricted realized deferred gifts (i.e., bequests, charitable trust distributions, gift annuities, etc.) will be allocated to endowment and 25% to the Charity's operating fund.

1. A minimum of 5% of capital campaign proceeds shall be earmarked for endowment and incorporated into campaign goals.

2. A minimum of 10% of fundraising revenues in excess of the approved budget will be allocated to endowment.

ii. Cash Reserves Policy

It is the policy of the Charity to keep 6 months of operating capital on hand at all times in cash reserves. The Controller, upon approval by the Finance Committee is responsible for ensuring that adequate cash reserves are maintained.

iii. Operating Overhead

It is the policy of the Charity to assess overhead costs against all restricted gift funds to support operating expenses. The appropriate percentage is determined annually by the Controller and assessed at the time of the gift or as may be consistent with the Charity's accounting procedures. Exceptions to this policy must be approved by the Executive Director/CEO

f. Fund Management

i. Endowment and Quasi-Endowment Assets Held by the Charity:

Written investment and spending policies shall be maintained for endowment and quasi-endowment assets and reviewed at least annually. In order to ensure appropriate fiduciary conduct, these policies will be in conformance with the standards of the Uniform Management of Institutional Funds Act and the Uniform Prudent Investor Act, and the process of managing these assets will include:

a. Documentation of the process used to derive investment decisions.
b. Diversification of portfolio assets with regard to specific risk/return objectives of the beneficiaries.
c. The use of professional money managers and consultants (prudent experts) to assist with the investment decision process.
d. Control and accounting for all investment expenses.
e. Monitoring of all money manager and service provider activities.
f. Avoidance of conflicts of interest.

ii. Assets Held at The San Diego Foundation or Other Community Foundation

The San Diego Foundation (or other community foundation) is responsible for maintaining investment and spending policies with regard to funds it is holding for the Charity's benefit.

iii. Cash Reserves and Short-Term Pools

The Controller, upon approval of the Finance Committee shall be responsible for decisions with regard to the investment of cash reserves and short-term assets.

g. Special Procedures

i. Appraisals and Donor Reporting Requirements

Donors are required to file Form 8283 for gifts of tangible personal property if the aggregate reported value of the property exceeds $5,000 (or in the case of non-publicly traded stock - $10,000) and obtain qualified appraisals as may be required. The Executive

Director/CEO will be responsible for signing on behalf of the Charity on Form 8283 when presented for signature by the donor.

ii. Donee Reporting Requirements

The Controller will be responsible for filing IRS Form 8282 within 125 days from the date of sale of any asset sold within three years of receipt by the Charity when the charitable deduction value of the item is more than $5,000.

iii. Security Liquidation

It is the policy of the Charity as a fiduciary to liquidate publicly traded securities as soon as possible after receipt to avoid unnecessary market fluctuation. Realized gains or losses on security sales shall be reported as such and do not have an effect on the amount credited to the donor's gift record.

iv. Serving as Trustee

To avoid potential conflicts of interest, the Charity will not generally serve in a trustee capacity on trusts established by donors, in which the Charity has a beneficial or remainder interest. Staff of the Charity is prohibited from serving in any fiduciary capacity for donors, other than for members of their immediate family.

v. Accounting and Reporting Standards

The Board of Directors of the Charity is responsible for setting the standards for financial accounting. These standards are derived from the Financial Accounting Standards Board (FASB), the American Institute of Certified Public Accountants (AICPA), and the U.S. Federal Office of Management and Budget (OMB).

THIS POLICY WAS APPROVED BY WALDEN'S FOUNDATION BOARD OF DIRECTORS ON May 16, 2013

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Secretary, Board of Directors

ATTACHMENT I
Model Standards of Practice of the Charitable Gift Planner

Preamble

The purpose of this statement is to encourage responsible charitable gift planning by urging the adoption of the following Standards of Practice by all who work in the charitable gift planning process, including charitable institutions and their gift planning officers, independent fundraising consultants, attorneys, accountants, financial planners and life insurance agents, collectively referred to hereafter as "Gift Planners."

This statement recognizes that the solicitation, planning, and administration of a charitable gift is a complex process involving philanthropic, personal, financial, and tax considerations, and often involves professionals from various disciplines whose goals should include working together to structure a gift that achieves a fair and proper balance between the interests of the donor and the purposes of the charitable institution.

I. Primacy of Philanthropic Motivation

The principal basis for making a charitable gift should be a desire on the part of the donor to support the work of charitable institutions.

II. Explanation of Tax Implications

Congress has provided tax incentives for charitable giving, and the emphasis in this statement on philanthropic motivation in no way minimizes the necessity and appropriateness of a full and accurate explanation by the Gift Planner of those incentives and their implications.

III. Full Disclosure

It is essential to the gift planning process that the role and relationships of all parties involved, including how and by whom each is compensated, are fully disclosed to the donor. A Gift Planner shall not act or purport to act as a representative of any charity without the express knowledge and approval of the charity, and shall not, while employed by the charity, act or purport to act as a representative of the donor, without the express consent of both the charity and the donor.

IV. Compensation

Compensation paid to Gift Planners shall be reasonable and proportionate to the services provided. Payments of finder's fees, commissions, or other fees by a donee organization or an independent Gift Planner as a condition for the delivery of a gift are never appropriate. Such payments lead to abusive practices and may violate certain state and federal regulations. Likewise, commission-based compensation for Gift Planners who are employed by a charitable institution is never appropriate.

V. Competence and Professionalism

The Gift Planner should strive to achieve and maintain a high degree of competence in his or her chosen area, and shall advise donors only in areas in which he or she is professionally qualified. It is a hallmark of professionalism for Gift Planners that they realize when they have reached the limits of their knowledge and expertise, and as a result, should include other professionals in the process. Such relationships should be characterized by courtesy, tact and mutual respect.

VI. Consultation with Independent Advisers

A Gift Planner acting on behalf of a charity shall in all cases strongly encourage the donor to discuss the proposed gift with competent independent legal and tax advisers of the donor's choice.

VII. Consultation with Charities

Although Gift Planners frequently and properly counsel donors concerning specific charitable gifts without the prior knowledge or approval of the donee organization, the Gift Planners, in order to ensure that the gift will accomplish the donor's objectives, should encourage the donor early in the gift planning process to discuss the proposed gift with the charity to whom the gift is to be made. In cases where the donor desires anonymity, the Gift Planners shall endeavor, on behalf of the undisclosed donor; to obtain the charity's input in the gift planning process.

VIII. Explanation of the Gift

The Gift Planner shall make every effort, insofar as possible, to ensure that the donor receives a full and accurate explanation of all aspects of the proposed charitable gift.

IX. Full Compliance

A Gift Planner shall fully comply with and shall encourage other parties in the gift planning process to fully comply with both the letter and spirit of all applicable federal and state laws and regulations.

X. Public Trust

Gift Planners shall, in all dealings with donors, institutions, and other professionals, act with fairness, honesty, integrity, and openness. Except for compensation received for services, the terms of which have been disclosed to the donor, they shall have no vested interest that could result in personal gain.

Developed by the National Committee on Planned Giving

ATTACHMENT II

Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

1. To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for intended purposes.

2. To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.

3. To have access to the organization's most recent financial statements.

4. To be assured that their gifts will be used for the purposes for which they were given.

5. To receive appropriate acknowledgment and recognition.

6. To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

7. To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

8. To be informed whether those seeking donations are volunteers, employees of the organization, or hired solicitors.

9. To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

10. To feel free to ask questions when making a donation and to receive prompt, truthful, and forthright answers.

Developed by the American Association of Fundraising Counsel (AAFRC), Association for Health Care Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and Association of Financial Professionals (AFP).

ATTACHMENT III

Donor Disclosure and Waiver

Privacy Notice
All information you supply to us is considered confidential and will not be disseminated to others except as required by law.

Consent to Use Personal Information
We are grateful for the support we have received from you and other donors. One of the ways our appreciation is expressed may be through the listing of your name in publications. Should you wish that your name not appear as a donor, please let us know.

Independent Counsel
Our policy requires that we advise you to consult with your own independent counsel to review any gift transaction prior to completion. The undersigned acknowledges that neither the Charity nor its representatives render legal, investment, or tax advice.

Fiduciary Responsibility
Walden Family Services is a California nonprofit, public-benefit corporation with the responsibility for governance vested in its Board of Directors.

Recovery of Operating Costs from Private Gifts
It is the general policy of the Charity to set-aside a percentage of restricted gifts into the Operations Fund to support overhead expenses of the Charity. Currently that percentage is ten percent.

I have read and understand the above disclosures.

____
Donor Name (Print)

______________________________________ ______________________________
Signature of Donor Date

______________________________________ ______________________________
Signature of Charity Representative Date

WAIVER

Should the purpose designated for my gift no longer exist or become impractical in the opinion of the Charity's Board of Directors, I direct that the Board elect an alternate use for the gift and make every effort to apply the proceeds of my gift to a related purpose or purposes, which in the Directors' opinion will most nearly accomplish my wishes while meeting the needs of the Charity.

______________________________________ ______________________________
Signature of Donor Date

ATTACHMENT IV
SAMPLE LANGUAGE FOR CHARITABLE BEQUESTS

GIFT OF A PERCENTAGE OF THE ESTATE

"I give, devise, and bequeath to Walden Family Servcesa public benefit corporation, with offices currently at 6150 Mission Gorge Rd. Ste. 210 San Diego, CA 92120, _________% of the residue of my estate for its unrestricted use (OR INSERT SPECIFIC PURPOSE) in carrying out its benevolent purposes.

GIFT OF A SPECIFIC DOLLAR AMOUNT

"I give, devise, and bequeath to Walden Family Services, a public benefit corporation, with offices currently at 6150 Mission Gorge Rd. Ste. 210 San Diego, CA 92120 the cash sum of $__________for its unrestricted use (OR INSERT SPECIFIC PURPOSE) in carrying out its benevolent purposes.

GIFT OF SPECIFIC PROPERTY

"I give and devise to Walden Family Services, a public benefit corporation, with offices currently at 6150 Mission Gorge Rd. Ste. 210 San Diego, CA 92120 the following real property (here describe the premises with exactness and particularity) with power to lease, mortgage, or sell the same at its discretion, for its unrestricted use (OR INSERT SPECIFIC PURPOSE) in carrying out its benevolent purposes.

GIFT OF THE RESIDUE OF AN ESTATE

"I give the residue of my estate, including all failed and lapsed gifts, to Walden Family Services, a public benefit corporation, with offices currently at 6150 Mission Gorge Rd. Ste. 210 San Diego, CA 92120 for its unrestricted use (OR INSERT SPECIFIC PURPOSES) in carrying out its benevolent purposes.

Fur further information or assistance, contact:
Walden Family Services
6150 Mission Gorge Rd. Ste. 210
San Diego, CA 92124
(619) 584-5777

Walden Family Services
A Foster Care and Adoption Agency
Endowment Fund Investment Policies
Adopted by the Foundation Board of Directors
May 16, 2013

Preamble

The Walden Legacy Endowment Fund (the Endowment Fund) is created by resolution of the Board of Directors (the Board) of Walden Family Services (the Organization). Contributions directed to the Endowment Fund shall comprise an unrestricted fund of the Organization. The aggregate of contributions to the Endowment Fund shall be referred to in this document as the “original contributions”. The Board shall be responsible for holding and managing the original contributions according to the Investment Policies (the Policies) set out in this document. The Board shall also be responsible for distributing any income and gain produced by the Endowment Fund in accordance with the Policies, with the purpose of benefitting the Organization and furthering the Organization’s mission and purposes. The board will also accept endowment contributions with restrictions on earnings as stated in the Gift Acceptance Policy.

Delegation

The Board delegates supervisory authority over the Endowment Fund to the Finance Committee of the Board. The Finance Committee is responsible for regularly reporting on the Endowment Fund’s investments to the Board. In carrying out its responsibilities, the Finance Committee and its agents will act in accordance with the Policies and all applicable laws and regulations. The Board reserves to itself the exclusive right to revise the Policies.

The Board and its Finance Committee are authorized to retain one or more Investment Managers (the Manager) to assume the management of funds and assets comprising the Endowment Fund. In discharging this authority, the Finance Committee can act in the place and stead of the Board and may receive reports from, pay compensation to, and enter into and terminate agreements with the Manager. The Board and its Finance Committee shall designate an employee of the Organization as liaison to the Manager.

Investment Objective

The primary investment objective of the Endowment Fund is to produce a rate of total return which will permit maximum support for the General Operating Fund of the Organization to the extent that is consistent with the following: prudent management of investments, preservation of principal, potential for long-term asset growth, and socially responsible investment practices.

Investment Guidelines

Permissible Investments

Endowment Fund assets may be invested in publicly-traded common and preferred stocks, convertible bonds and preferred stocks, bank common funds, mutual funds and fixed income securities (including corporate bonds and money market instruments), whether interest-bearing or discount instruments, subject to any restrictions hereinafter specified. No other securities are permissible investments without the specific approval of the Board.

Investments and Transactions That Are Not Permitted

Equity Investments – The following are **not** permissible investments: common stock in non-public corporations, letter or restricted stock, derivative instruments, initial public offerings, buying or selling on margin.

Fixed-Income Investments – The following are **not** permissible investments: tax-exempt bonds; bonds, notes or other indebtedness for which there is no public market (private placements); direct placement of mortgages on real property.

Options and Futures – Transactions are not permitted in futures contracts nor in options contracts of any kind.

Socially Responsible Investing

In keeping with the mission and goals of the Organization, the assets of the Endowment Fund shall be invested in a socially responsible manner. The portion of Endowment Fund assets invested in publicly-traded common and preferred stocks, convertible bonds and preferred stocks, and corporate bonds shall be invested in companies listed in at least one of the Domini Social Index 400, the Calvert Social Index, the Citizens Index 300 or among the holdings of a mutual fund generally recognized as screening for socially responsible investments including, but not limited to, those offered by Calvert Group, Domini Social Investments, Citizens Funds, Green Century Funds, New Alternatives Fund, Parnassus Fund, and Pax World Fund Family. Any portion of the Endowment Fund assets invested in mutual funds shall be invested in mutual funds which are generally recognized for socially responsible investing including, but not limited to, those listed above.

Asset Mix

The investment objective of the Endowment Fund implies a balanced approach. The Investment Manager is authorized to utilize portfolios of equity securities (common stocks, preferred stocks, and convertible securities), fixed-income securities (debt instruments), and short-term investments (cash equivalents), or mutual funds comprised of these security types, according to the following asset allocation guidelines. These asset allocation guidelines may be modified from time to time by the Finance Committee.

	Long-Term Target	Allowable Range
EQUITY	60%	30% to 70%
FIXED INCOME	40%	30% to 70%
SHORT-TERM	0%	0% to 20%

Start Up Thresholds

The Manager may deviate from the above guidelines concerning Asset Mix until such time as the total market value of the Endowment Fund reaches a point where this level of asset mix is reasonable.

Asset Diversification and Quality

The asset quality standards outlined below apply at the time of initial purchase. The Manager and Finance Committee shall review the status of any holding whose quality drops below these standards and determine at that time whether the security should be retained.

Equity Securities – No more than 10% of the market value of any equity portfolio may be invested in the securities of any one issuer. The Manager shall also maintain reasonable sector allocations such that no more than 20% of any equity portfolio may be invested in the securities of any one market sector. A level of diversification by market capitalization appropriate to prevailing market conditions is also required. In developing the equity portfolio, the Manager may use mutual funds, pooled funds, convertible preferred stocks and bonds as equity investments.

Fixed-income securities – The fixed-income securities of a single issue or issuer are limited to no more than 20% of the market value of the fixed-income portfolio. These diversification requirements shall not apply to U.S. Treasury obligations, which may be held in unlimited amounts within the fixed-income portfolio. The quality rating of bonds and notes must be A or better, as rated by Standard & Poor’s or Moody’s. The portfolio may consist of only traditional principal and interest obligations (no derivatives) with maturities of no greater than 10 years. Average maturity of the portfolio should not exceed 7 years.

Short-term investments – The quality rating of commercial paper must be at least A-1 as rated by Standard & Poor's, or P-1 as rated by Moody's. Any money market funds utilized must comply with the quality provisions for fixed-income securities or short-term investments.

Foreign Securities – The total value of investments in securities whose issuers are foreign corporations and investments in mutual funds comprised primarily of foreign securities shall be limited to 10% of the assets of the Endowment Fund.

Distribution of Unrestricted Income and Gain

The income and/or gain earned by the Endowment Fund is considered unrestricted revenue and may be distributed to the Organization as general support revenue for its programs. On at least an annual basis the Finance Committee of the Board shall recommend to the Board an amount to be transferred from the unrestricted income and/or gain of the Endowment Fund to the General Operating Fund of the Organization. At no time shall the permanently-restricted original contributions to the Endowment Fund be invaded. As a matter of prudence, no distribution of income and/or gain shall decrease the total market value of the Endowment Fund below 110% of the permanently-restricted original contributions balance. At the same time, an amount no greater than 10% of the total market value of the Endowment Fund may be distributed in a given calendar year.

Review Procedures

<u>Review and Modification of the Investment Policies</u>

The Finance Committee of the Board shall review these Investment Policies at least once a year to determine if modifications are necessary or desirable. Any proposed modifications must be approved by the Board and if adopted must be communicated promptly to the Investment Manager and other interested persons.

<u>Meetings with the Investment Manager</u>

The Investment Manager is expected to consult with the Finance Committee of the Board at least annually to review the Endowment Fund portfolio and investment results in the context of these Investment Policies. If cost or schedule prohibits a meeting, a telephone conference is an acceptable substitute for an in-person meeting.

Reporting Requirements

The Investment Manager is expected to provide the Finance Committee of the Board with the following reports.

Monthly – A written statement of all pertinent transaction details for each separately managed portfolio for the preceding month, including 1) the name and quantity of each security purchased or sold, with price and transaction date; 2) an analysis for each security of its description, percentage of total portfolio, purchase date, quantity, average cost basis, current market value, unrealized gain or loss, and indicated income and yield (%) at market; and 3) an analysis for the entire portfolio of the current asset allocation by investment category (equity, fixed-income, short-term investments).

Semi-Annually – A semi-annual summary of all transactions to date in the fiscal year, together with a report of investment performance for the portfolio to date.

Performance Measurement

The Finance Committee of the Board shall review at least annually the performance of the Endowment Fund portfolio relative to the objectives and guidelines described in the Investment Policies. The Finance Committee shall present its review to the Board at least annually as well.

Performance Benchmarks

The Investment Manager is expected to achieve total returns competitive with performance benchmarks appropriate to each asset class, as measured over a fair market cycle of three to five years. The specific indices used as benchmarks must be agreed upon by the Finance Committee and the Investment Manager. In the equity asset class, indices specific to the socially-responsible investment field should be considered.

THIS POLICY WAS APPROVED BY THE WALDEN'S FOUNDATION BOARD OF DIRECTORS ON

May 16, 2013

Secretary, Board of Directors

2021

Gift Policy and Procedures Manual

West Point Association of Graduates
Gift Policy and Procedures Manual

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OVERVIEW

WPAOG Mission

West Point Association of Graduates (WPAOG) is the alumni association and fundraising organization of the United States Military Academy (USMA). As a private 501(c)(3) non-profit, tax-exempt organization, its mission is to serve West Point and its graduates. By way of a Memorandum of Agreement, WPAOG is committed to seeking funds that maintain a margin of excellence for USMA and a broad array of services and support for West Point's graduates and other constituents.

Fundraising Staff Responsibilities

Chief Executive Officer
The Chief Executive Officer (CEO) is accountable to the Board of Directors (BOD) for achieving fundraising goals.

Vice President of Development
The Vice President of Development (VP) is WPAOG's senior development officer and works with the USMA Superintendent to establish fundraising policies and priorities. The VP reports to the CEO and is responsible for developing and executing the fundraising strategy and program. The VP also reports to the Board of Directors through the Development Committee, a subcommittee of the Board.

Development Staff
The development staff secures appropriate gifts to USMA/WPAOG from private sources. Reporting to Headquarters (VP office and Donor Strategy & Analytics), the development office is organized into two operating units: Revenue Generation and Revenue Support. Revenue Generation includes Annual Giving, Class Giving, Corporate and Foundation Relations, Major Giving, and Planned Giving. Revenue Support includes Donor Relations and Advancement Services (Data Services, Gift Operations, Stewardship, Communications, and Events).

Gift Committee

The VP of Development, Chief Financial Officer, Chief Operating Officer, VP of Alumni Support, and the Director of Academy Advancement (ex-officio) comprise the Gift Committee (GC). The VP for Development serves as its secretary and documents all related actions and decisions.

The Gift Committee reviews any exceptions to gift policies and procedures and approves or denies them. WPAOG's CEO makes final gift acceptance decisions when the GC cannot make a unanimous decision. If necessary, the GC will seek the advice of WPAOG's retained counsel (an outside, independent source) when evaluating an offer. The GC, at its discretion, may also solicit input from other BOD committees, relevant development executives, or USMA representatives.

Exceptions will be reported to the Development Committee on a quarterly basis and reported to the full BOD annually. The GC will also conduct an annual review of its practices at the beginning of each calendar year.

Ethical Considerations

WPAOG is committed to ethical engagement. All solicitations on behalf of WPAOG or any unit or program thereof shall comport with the standards in the *Donor Bill of Rights*, as developed by the Council for Advancement and Support of Education (CASE) and other national organizations.

Donor Bill of Rights

Philanthropy is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

- To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.
- To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgment in its stewardship responsibilities.
- To have access to the organization's most recent financial statements.
- To be assured their gifts will be used for the purposes for which they were given.
- To receive appropriate acknowledgment and recognition.
- To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.
- To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.
- To be informed whether those seeking donations are volunteers, employees of the organization, or hired solicitors.
- To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.
- To feel free to ask questions when making a donation and to receive prompt, truthful, and forthright answers.

The text of this statement in its entirety was developed by the American Association of Fund-Raising Counsel (AAFRC), Association for Healthcare Philanthropy (AHP), Council for Advancement and Support of Education (CASE), and the Association of Fundraising Professionals (AFP), and adopted in November 1993.

GENERAL POLICIES

Fundraising Policy

The policies and procedures detailed in this manual are those considered to be of particular significance and/or specific to the West Point Association of Graduates. Any policies and procedures related to gift processing, counting, and reporting not detailed within may be found in the Council for the Advancement and Support of Education's *Reporting Standards and Management Guidelines*, which WPAOG follows.

WPAOG shall be the sole private organization authorized to raise private funds on behalf of USMA. The organization solicits funds for USMA's Margin of Excellence programs and for itself. Funds will not be solicited for uses for which appropriated (government) funds are available or are likely to become available.

Unrestricted gifts are always preferred, as they provide maximum flexibility to direct resources where they are most needed. If a donor chooses to restrict a gift for a specific purpose, the primary consideration for acceptance will be whether it supports an approved USMA/WPAOG need. All other gift offers will be reviewed by the Gift Committee (GC) as described on page 1. All gifts intended for USMA must be proffered and accepted in accordance with applicable U.S. Army laws and regulations.

The gift acceptance policy supplies important information for donors and enables the development staff to inform, guide, or otherwise assist donors in fulfilling their philanthropic wishes. All donors shall rely on their own personal advisers for tax, legal, financial, and other advice concerning their gifts. Furthermore, WPAOG will not serve as agent under power of attorney, nor as estate executor, administrator, or personal representative in any instance on behalf of a donor.

The Council for the Advancement and Support of Education (CASE) guidelines will be consulted and considered in assessing the value of all gifts toward an approved fundraising goal. Per CASE ethical resources, in order for a gift to be tax-deductible, a donor should not expect to retain any control, actual or implied, over the use of the gift once it has been accepted by WPAOG. Donors may direct gifts to specific funds, programs, teams, and activities but cannot, for example, direct the hiring of faculty or contractors, choose a specific individual to benefit from a particular gift, or dictate contents of an academic program.

WPAOG complies with all Internal Revenue Service and New York State regulations and laws governing non-profit corporations. WPAOG sends gift acknowledgements for all gifts received on a current basis. On occasion, premiums are offered to the donor in return for a gift, *e.g.*, memberships in the Army A Club. A donor will have the option to decline or accept these premiums and the tax receipt will be sent in accordance with the related policy/procedure.

Gift Allocation Percentage (GAP) Policy

WPAOG's Development Office functions as the Academy's fundraising arm because military personnel and representatives of the federal government are prohibited by law from soliciting funds, goods, or services. Because federal government agents are forbidden from soliciting gifts, USMA has elected to invest a portion of all gifts in the WPAOG Development function. It is important to understand that 100 percent of all gifts directly benefits *West Point*.

WPAOG assesses fees as a percentage of the donation. This gift allocation percentage (GAP) is determined by a Memorandum of Agreement (MOA) between the Superintendent of the Academy and the Chairman of WPAOG. This MOA is reviewed annually.

The gift allocation percentage (GAP) on all donations under $15 million made to WPAOG is 10 percent. A GAP of 6 percent will be assessed on single commitments of $15M or more (cash or pledge). In an effort to operate even more efficiently and to get more donor dollars to the activity that a donor wishes to support, an MOA between USMA and WPAOG effective January 1, 2021, lowered the GAP from 12 percent to 10 percent. (The average non-profit takes 15 to 24 percent of each gift for operations.)

The Development Office at WPAOG differs from those of other institutions of higher education. The fundraising arm of many other colleges and universities falls under the institution itself and is funded by the institutional budget. In these cases, the cost of fundraising still exists, often at much higher levels than at West Point, but those costs are not always taken off the gift.

The gift allocation percentage is not a payment from individuals, classes, corporations, or foundations to WPAOG Development in exchange for services, but an investment mandated by USMA's Memorandum of Agreement to ensure future fundraising success for the Academy. The GAP does not constitute a quid pro quo agreement between an individual, class, corporation, or foundation and WPAOG. All non-profit organizations must bear the costs of raising funds.

The GAP is utilized by WPAOG's Development Office to cover its annual expense budget. The GAP does not support any other WPAOG functional area.

Why Give to USMA through WPAOG?

As mentioned above, WPAOG is the sole private organization authorized to raise funds on behalf of USMA, and military and government personnel are prohibited from soliciting funds. Also, USMA does not have the capability of investing and growing endowment and other gifts not for current operations. WPAOG has a talented investment committee with an excellent track record that oversees the investment of gifts.

In addition, USMA does not actively steward donors. WPAOG maintains and keeps current the master donor database containing all details related to gifts made to the Academy. WPAOG ensures that donors receive proper recognition via written reports, publicity in magazine and newspaper articles and the annual report of gifts, donor plaques, and events.

Finally, WPAOG is the Academy's memory when it comes to philanthropy. WPAOG is responsible for all historic records related to gifts and responsible for ensuring a donor's legacy is honored. These records are maintained and kept current by WPAOG staff so that a donor's wishes are clear irrespective of current staff and faculty at USMA.

Please note that the entity or individual making a donation to WPAOG (signing the check or owning the credit card used) is the legal donor and will receive a tax receipt. Tax credit may not be given to an individual or entity contributing to a donation or payment to that legal donor before the legal donor gives the money to WPAOG. Depending on the presence of documentation that an individual contributed or prompted that gift, soft credit may be applied for donor recognition purposes only.

Gift Refund Policy

It is the policy of the West Point Association of Graduates that charitable gifts received by the organization shall not be returned to the donor, except in the following limited circumstances:

- A gift is made in error, such as a duplicate payment or payment clearly intended for another entity. Refunds for payments in this category are usually completed automatically by Gift Operations after confirming with the donor that the payment was a mistake. In the case of an error, the entire amount of the original gift will be refunded, including the gift allocation percentage (GAP). Donors must notify WPAOG that a gift was made in error within the calendar year the contribution was posted. Requests for refunds due to an error received beyond the calendar year the gift was made will be reviewed by the Gift Committee.
- The purpose for which the gift was given cannot be fulfilled by the U.S. Military Academy or WPAOG. (For example, a gift was made to construct a building and the building is not constructed.) The donor will be given the option to direct the funds to another purpose, as similar to the original as possible. Should a re-designation be refused by the donor, a refund may be given. If any of the gift funds have already been used for the intended purpose, only the remaining amount may be refunded. As WPAOG uses a gift allocation percentage (GAP) to support administrative costs related to soliciting, accepting, recording, and stewarding gifts, all refunds in this category will be minus the 12 percent taken off the original gift amount for the GAP. Refunds based on unfulfilled designation must approved by the Gift Committee.
- A court orders WPAOG to return a gift to a donor (*e.g.* in a bankruptcy case) or transfer the funds to another charitable organization. Legal counsel will be consulted in any instances where a gift becomes the subject of court proceedings.

In addition, the following policies pertain to Army A Club gifts specifically.

- Donors are responsible for collecting and understanding all information related to benefits prior to making an A Club gift. Gifts will not be refunded based on dissatisfaction with benefits. However, should a promised benefit be discontinued or unavailable, donors may be eligible for a full or partial refund. These will be reviewed on a case-by-case basis by the Gift Committee.
- Once a donor begins taking A Club benefits, he/she is no longer eligible for a refund. For example, if an A Club donor requests Army-Navy tickets, a refund request will not be considered once those tickets have been utilized.

Individuals receiving refunds are responsible for correcting any tax filings they have made reflecting the refunded amount. If the amount refunded represents a gift made in a prior year and exceeds $600, WPAOG will issue an IRS Form 1099 to the donor.

Any exceptions to the policy outlined above must be approved by the Gift Committee.

Fundraising for Outside Organizations Policy

WPAOG's mission is to support West Point and its graduates and as such, cannot use the WPAOG platform to raise funds for or promote any cadet, graduate, or other fundraising efforts that do not support USMA and WPAOG, no matter how worthwhile.

WPAOG will not use its official communications channels (namely website and broadcast email) on behalf of any entities but WPAOG and USMA. The WPAOG Communications & Marketing Office can assist with information about using social media for disseminating information.

If the effort or cause is located near a West Point Society, the WPAOG Alumni Support office will inform the West Point Society leadership of the effort and the society president will decide if the society will share the information with its constituents.

Although WPAOG cannot host a giving page for these efforts, in years past cadets have used the www.firstgiving.com site to establish a central giving page for donations from the Corps of Cadets for a particular cause. Once that webpage is in place, individual cadets often post the initiative on Facebook and other social media platforms to broadcast their effort.

Gifts made to outside organizations may not receive donor recognition credit from WPAOG and will therefore, not count in lifetime giving totals.

Solicitation Policy

In accordance with the Memorandum of Agreement (MOA) between WPAOG and USMA to solicit support for USMA, the WPAOG Annual Giving Office will solicit all constituents in its database unless the constituent has asked not to be solicited. The fundraising effort is well coordinated between the various revenue generation offices within development—Annual Giving, Class Giving, Major Giving, Planned Giving—as well as with the Office of the Directorate of Intercollegiate Athletics (AWPAA) to ensure maximum participation and minimum constituent frustration. Some constituents may not be solicited each year if they are considered leadership donors and will be solicited for a major gift.

WPAOG's Annual Giving department solicits for the following: Superintendent's Annual Fund (SAF), West Point Parents Fund (a subset of the SAF), Army A Club, Long Gray Line Fund (LGLF), and other mini-campaigns such as "Friends of' for athletic teams and Directorate of Cadet Activities (DCA) clubs and teams. A solicitation calendar is set at the beginning of each year to provide transparency and optimal coordination. In general, solicitation efforts kick off with Superintendent's Annual Fund, followed by A Club, and the Long Gray Line solicitation takes place in the late summer/early fall.

Volunteers may work with Annual Giving or Class Giving to hold an event to raise funds in support of a USMA-approved need. Please see Special Events in Support of Approved USMA Needs on page 32 for the policy regarding such events.

The Major Giving department solicits gifts and pledges of at least $100,000 payable over no more than five years. These gifts are solicited through direct contact by a major gift officer.

The Planned Giving department is responsible for soliciting deferred gifts including both revocable and irrevocable deferred gifts such as bequests, trusts, and charitable gift annuities.

Phone-a-thon

Phone-a-thons are used to solicit gifts for the Superintendent's Annual Fund and the West Point Parents Fund. Typically, colleges use student callers for their annual fund phone-a-thons. WPAOG contracts a professional calling company to make the calls, as cadets are prohibited by law from participating in fundraising activities and the volume of calls cannot be executed by WPAOG's Annual Giving Office. Calling scripts and training for the professional calling team are provided by WPAOG's Annual Giving staff and the messaging and tone of the calls are carefully monitored. A "pre-call letter" is mailed before the call is made. WPAOG's current phone-a-thon vendor is Catapult Fundraising.

Support to Classes in Campaign

All class leaders and fundraising volunteers receive a comprehensive resource guide from Class Giving, which provides information related to roles and responsibilities of volunteers, how to solicit gifts, sample fundraising communications, etc. All classes launching campaigns will receive guidance and advice from the Class Giving team, and all aspects of class giving support are detailed in the Resource Guide for the Class Giving Volunteer.

Privacy and Confidentiality

Privacy Policy

WPAOG maintains biographical, academic, demographic, and gift/payment information on alumni, donors, and friends. This data is used exclusively to support WPAOG's mission and is protected by WPAOG's policies and procedures. WPAOG will never share a constituent's personal details with unaffiliated parties. WPAOG's privacy policy, which governs the collection, storage, maintenance, and release of information, can be found at www.westpointaog.org/privacypolicy.

Policy for the Release of Giving Information

Only volunteers working with a member of WPAOG staff and soliciting on behalf of West Point may have access to information related to gift capacity and/or gift history. Typically these volunteers are involved with class reunion gift campaigns as the class fundraising chair or members of the class fundraising committee. Information required by such volunteers for solicitations will be provided in the format of an ask range, usually within a gift pyramid.

All requests for giving information outside of a class gift campaign will be handled on a case-by-case basis by the Senior Director, Donor Relations & Advancement Services with approval from the Vice President of Development. The agreed-upon gift information may be sent in hard copy form by mail or electronically. All electronic documents will be in PDF format to prevent any accidental changes. The volunteer will receive instructions about how to access the document via a secure method.

The gift information received is *only* for viewing by and use of the volunteer designated for the purposes of soliciting charitable gifts for West Point. Gift data must not be distributed, reproduced, stored in a retrieval system, or used for personal reasons. Failure to abide by this policy is a direct violation of WPAOG's privacy policy and the Donor Bill of Rights and will result in legal action.

All volunteers receiving information about a donor's giving history must sign and date a form indicating that he/she understands and will abide by the policy outlined above. Information will not be released until a signature has been received. A form may be obtained from the Senior Director, Donor Relations & Advancement Services.

Legal Counsel

WPAOG shall seek the advice of legal counsel in matters relating to acceptance of gifts where appropriate.

All prospective donors shall be strongly urged to seek the assistance of personal legal and financial advisors in matters relating to their gifts and the resulting tax and/or estate planning consequences.

At no time should any WPAOG staff member or volunteer involved in the solicitation of a gift serve as professional legal, tax, or financial advisor to a donor or prospect in matters relating to a gift.

Only attorneys-at-law licensed to practice in the State of New York and serving WPAOG shall be authorized to offer legal opinions on matters related to gift solicitation, acceptance, and disposition.

Conflict of Interest

The purpose of the conflict of interest policy is to protect WPAOG's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to non-profit and charitable organizations.

Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- An ownership or investment interest in any entity with which WPAOG has a transaction or arrangement,
- A compensation arrangement with WPAOG or with any entity or individual with which WPAOG has a transaction or arrangement, or
- A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which WPAOG is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Per IRS Form 1023, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

TYPES OF GIFT FUNDS

Establishing Gift Funds

A gift fund is established with a contribution by an initial donor who restricts the use of the money to a specific purpose. The documentation associated with the gift makes clear the donor's restriction on its use. Subsequent contributions to the fund by other donors are bound by the restriction. Generally, these gift funds are proffered on an annual basis, and therefore investment results have no effect on gift funds.

A new fund is only created in CRM after a formal, written pledge or cash for a new project or designation has been received. Back up documentation for the new fund will be retained indefinitely.

Endowments

An endowment is a gift fund whose initial donor, intending that the fund exist in perpetuity, stipulates that the original value of the gift (the principal or corpus) cannot be spent down. That is, the corpus must always stay intact. The minimum to open and name an endowment is $100,000 (before the GAP), with limited exceptions as approved by the Gift Committee. (As of the writing of this document in 2019, several standing exceptions to the minimum endowment amount existed in Admissions.) The gift is for a particular purpose as designated by the donor and agreed to by USMA or WPAOG depending on the receipt entity of the gift.

Endowments must be held for one full calendar year before a distribution is available. (The distribution is 4 percent of the average balance based on the prior 12 quarters.) Therefore, if an endowment gift was made in June 2016, the first full calendar year would be calendar year 2017. The distribution would then be available in calendar year 2018 at the annual distribution time (late summer/early fall) unless it is requested earlier in the year. If the donor wishes to provide funding for the specified purpose before a distribution is available, he or she must provide an additional gift of cash.

An endowment agreement—a document that stipulates the purpose and other features of the endowment and that is signed by both the donor and WPAOG—is required. Agreements are also required in the case of an endowment with multiple donors; such agreements are usually made with the initial donor. Gifts to existing endowments require documentation noting that the donor's intent is in line with the existing endowment agreement.

Agreements should include language to provide the WPAOG CEO and the USMA Superintendent with the greatest flexibility to redirect gift monies appropriately in the event that the original restriction becomes obsolete, inappropriate, or impractical. This supports donor rights under Section 522 of New York State Not-for-Profit Corporation Law requirements concerning release of restrictions on use or investment.

Investment/market returns (both positive and negative) will affect the endowment income balance, but will not affect the principal or the corpus balance. If the income balance is negative, generally created from negative market returns, no further spending will be made until the account is brought back to a positive balance.

It is possible for an endowment's name and/or purpose to be changed. A change can be requested by a USMA department head or by the original donor of the endowment (not a family member or friend). A written request specifying the change must be submitted to WPAOG. The Donor Engagement office maintains an SOP for this process.

<u>Quasi-Endowments</u>

Quasi-endowments differ from regular endowments in that the donor has not imposed a restriction to hold the gift principal in perpetuity. However, at WPAOG, these temporarily restricted funds are treated as normal, permanently-restricted endowments for spending purposes. Spending above the annual distribution (current spending policy is four percent of the prior twelve quarters) and outside the normal distribution schedule, under extraordinary circumstances, is only possible with proper review, justification, and written approval.

In order to preserve the value of the quasi-endowment accounts, the following guidelines exist for spending under extraordinary circumstances.

WPAOG will review all requests to spend from a quasi-endowment account above the annual distribution with a written approval from the Department stating the purpose, amount needed, other potential sources, and why it is needed now. The purpose of additional spending must be in-line with the donor's intent.

If permission is granted from the Department Head, the maximum allowed to use per calendar year for each quasi-endowment account must be less than or equal to 15 percent of the fund's balance of the most recent calendar year-end. Exceptions can be made to the 15 percent limit with the approval of the CEO.

Such requests should be forwarded to DAA (for West Point Funds) and the WPAOG CFO for approval.

<u>Restricted Funds</u>

Restricted funds are created for gifts for which the donor creates conditions or earmarks the gift for a specific program, activity, or project. The following are examples of restricted funds.

"Friends of"
Gifts to specific AWPAA teams enhance the budget of that specific intercollegiate athletic team. These donations **do not** qualify for A Club benefits.

Cadet Activities
Gifts to specific Cadet Activities teams and clubs are unrestricted gifts to these specific teams and clubs.

<u>Unrestricted Annual Funds</u>

Superintendent's Annual Fund/West Point Parents Fund
Gifts to the Superintendent's Annual Fund and West Point Parents Fund are unrestricted gifts for USMA. The Superintendent receives requests from all of the major activities at West Point for additional funding to support Margin of Excellence needs. These gifts are used to fund urgent, unforeseen, and current needs.

Army A Club
Unrestricted gifts to the Army A Club support all of Army's intercollegiate athletic teams. Donations to the A Club may qualify for benefits that include preferred seating at games, parking, etc. See page 413 for details regarding value of these benefits.

Long Gray Line Fund
Unrestricted gifts to the Long Gray Line Fund provide valuable operational support for WPAOG by funding programs for alumni and the Corps of Cadets. The Long Gray Line Fund also provides essential resources for services to keep graduates and their families connected to West Point.

Class Gift Funds

WPAOG maintains both a "Class Admin Account" and a "Class Gift Account" for classes. These two fund accounts are separately maintained and not commingled.

The purpose of the Class Admin Account is to serve as a depository for classes to accumulate monies for activities and functions which benefit the class as a whole. This fund is used to collect fees and pay expenses for class reunions and other class-directed purposes that benefit the class. Contributions to these accounts are not tax-deductible charitable gifts. Class Admin funds are for use by the Class. WPAOG acts as the steward of these funds and dispenses them only with the proper approval of the class officers.

The purpose of the Class Gift Fund Account is to serve as a depository for classes to accumulate monies for future gifts to USMA or WPAOG. Contributions to these gift funds are tax- deductible charitable gifts. Class Gift Fund Accounts do not belong to classes; rather, they belong to WPAOG. They may be used to fund a project from the Approved Needs List for USMA and WPAOG. Class Gift funds are placed into separate accounts for the eventual purpose of turning them over to USMA or WPAOG, or both, in various proportions. Generally, a class accumulates the funds during a fundraising campaign over a period of years, with the actual gift being presented during a reunion. At that time, the class gift, with the appropriate documentation, is transferred into the endowment fund that the class voted to support. Investment results could affect class gift funds positively or negatively.

The WPAOG Board of Directors (BOD) approved a policy, whereby as of 1 July 2013, any portion of a class gift fund intended for *endowment purposes* will be placed in WPAOG's long-term investment pool as gifts are received. Any market gain for the invested funds will be realized and reflected in the total amount for which the class is *recognized* at the gift presentation. The BOD also stipulated that should the financial market's return negatively affect funds invested in the long-term pool, the loss will not negatively affect the *recognition* a class receives for its efforts. It must be noted, however, that the expectation is that classes will endeavor to reach their class gift targets with contributions from classmates rather than through market returns. Further, the BOD re-affirmed the policy with respect to non-endowment class gift funds; namely that those expected to be expended within one year will remain in the current pool, while those expected to be expended within one to three years will remain in the short-term pool. Any residual funds left upon presentation of a class gift will be invested in the long-term pool until the next reunion campaign when the purpose of those funds is determined by the class.

Class Gift Recognition

- At the reunion, each class will be *recognized*, via an announcement, for all gifts from all class members given since the last reunion, a.k.a. "the Class Reunion Giving Total."
- At the reunion, each class will be recognized, via an announcement, for all gifts from all class members given since Graduation, a.k.a. "the Lifetime Giving Total."
- The check presentation at the reunion will only include the amount raised for the specific reunion gift project, a.k.a. "the Class Gift."

Closing Class Gift Fund Accounts

After classes present their last organized class gift at their S0th reunion, they may choose to leave their gift fund open for the purposes of accumulating any residual pledge payments. If the class leadership determines that it is time to close out the Class Gift Fund Account, then the Class President, on behalf of the class, will be asked to:

- Provide in writing a USMA/WPAOG fund where they would like to direct the remaining balance of their gift fund, and
- Provide a letter stating the new designation fund, for the receipt of any future outright and planned gifts, originally intended for the class gift fund.

Classes are encouraged to consider allocating their last class gift, as well as planned gifts, to USMA (via the Superintendent's Endowment) and WPAOG (via the Long Gray Line Endowment). In the case of classes that have previously presented brick-and-mortar gifts to USMA, they should consider establishing a maintenance endowment for those class projects.

<u>Restricted-Undecided Gifts</u>

Should a donor wish to make a gift to WPAOG without choosing a designation, the prospect manager will work with the donor to determine if it is in the best interest of all to place the funds in the "Restricted-Undecided" account.

Except in special cases (which will be reviewed individually), funds placed in the Restricted-Undecided account must be designated within nine months. If, within nine months, there is no resolution, the Vice President of Development will work with the prospect manager to revisit the gift designation question with the donor.

Should a donor become deceased before a designation is made, the following guidelines will apply:

- In all cases the donor's intent, when reasonably ascertainable, will govern.
- When donor's intent is unclear, the prospect manager will review the donor's file for evidence of the donor's gift target intent. Development will then forward its recommendation to the WPAOG Finance Office and Directorate of Academy Advancement, with accompanying gift background information. The final decision regarding allocation will be made by the Gift Committee.
- When the gift language specifies the "West Point Fund" the presumption is that the donor intended the gift to go to the Superintendent's Annual Fund/Endowment, unless there is clear evidence of another gift intent.
- When the gift language specifies "The Association of Graduates, USMA" or some variation thereof, and absent other evidence of intent, the gift will be apportioned 70 percent to the

Superintendent's Annual Fund/Endowment and 30 percent to the Long Gray Line Fund/Endowment. This percentage allocation is based on the overall asset allocation between USMA and WPAOG.

Anonymous and Undesignated Gifts
When an anonymous gift of less than $50,000 is received without a designation, the gift will be split between the Superintendent's Annual Fund (70 percent) and the Long Gray Line Fund (30 percent). Any gifts of $50,000 or more lacking donor and designation information will be reviewed by the Gift Committee to determine final designation.

<u>Summary of the Characteristics of Gift Funds</u>

	Endowment	Quasi-Endowment	Gift fund	Class Gift Fund
Invade/Use/Principal Corpus	No	Yes*	Yes	No
Receive Interest/Market Changes	Yes	Yes	No	Yes
Separate Principal and Income Accounts	Yes	No	No	No
Documentation of Purpose	Yes	Yes	Yes	No

*Per WPAOG policy, principal may only be spent in extraordinary circumstances with approval.

WAYS OF MAKING A GIFT

OUTRIGHT GIFTS

<u>Cash, Checks and Credit Cards</u>

WPAOG accepts all cash gifts in the form of currency (up to $500), personal check, electronic funds transfer, government allotment, or currently accepted credit card payment (American Express, MasterCard, Discover and Visa). For security purposes, WPAOG will only accept currency (up to $500) in person at the Gift Operations Office in the Herbert Alumni Center. If, during the processing of the gift, it appears that the gift is derived from an illegal or immoral source, it will not be accepted.

Guidelines

- All gifts by check or credit card can be received via mail, phone, fax, or through the WPAOG website. Gifts of cash must be hand-delivered and not exceed $500. (WPAOG does not have the capability to accept currency in excess of that amount.) All original documentation, including envelopes and corporate matching gift forms, accompanying the gift must be included.
- No copies of the gift check or credit card information should be made unless all bank numbers and/or credit card numbers are completely blacked out or removed.
- Business reply envelopes used for WPAOG-approved solicitations shall bear the address of the WPAOG Development Office to ensure prompt processing. The address to be used for all BREs is:

  West Point Association of Graduates, USMA
  698 Mills Rd
  West Point, NY 10996-9910
- Gift Operations will deposit gifts with the finance office, record the gifts in the CRM database, and distribute a daily gift transmittal.

Storage and Use of Credit Card Numbers
Credit card numbers are not stored in the gift record and cannot be referred to for future donations. With the exception of recurring gifts, a credit card number must be submitted by the donor each time a donation is made.

When a credit card transaction is processed, the card data is encrypted and sent directly to the payment processor. It is not stored anywhere on WPAOG's POS system or network. The payment processor sends back an arbitrary reference number (the token) which is stored in case it is needed to process a refund at a later point. If the token is stolen from the system the credit card data is still secure because only the payment processor can use the token to identify the transaction and payment information.

WPAOG's last Payment Card Industry (PCI) certification was in April 2018. The information provided for the certification regarding WPAOG's security measures was shared only with WPAOG's PCI-qualified security analyst and submitted to Trustwave, the managed security provider.

Recurring Gifts and Government Allotment Gifts

Recurring Gifts

Recurring gifts are periodic payments set up for an indefinite length of time. A donor may specify whether gifts are made monthly, quarterly, or annually, and must notify WPAOG if he/she wants to stop the payments. Recurring gifts can be made by credit card or through electronic funds transfer from a bank account.

Recurring gifts are always new cash and may not be applied to a pledge. For example, a pledge meant to be paid in monthly installments should be booked as such.

Government Allotment

Military personnel can have a portion of their pay donated to WPAOG on a monthly basis by government allotment. A government allotment requires submission of DD-Form 2558 to start, change, or stop an allotment. Military personnel should contact their servicing payroll office to process and submit DD-Form 2558 to WPAOG.

Matching Gifts

WPAOG accepts gifts made by businesses or foundations that match the voluntary contributions of employees or other eligible participants. Matching gifts cannot be used to fulfill pledges unless the matching company permits such payments; therefore matching gifts should not be considered as part of a pledge agreement between WPAOG and a donor. Matching gifts will be applied to the same fund as the original donation, unless matching gift guidelines stipulate/allow otherwise.

WPAOG's matching gifts administrator receives all requests for matching gifts and is the main person responsible for reviewing, and accepting or rejecting, the requests based on knowledge of the original gift and each company's matching gift guidelines.

Matching Athletic Gifts

Matching gift companies have very specific guidelines with respect to matches for athletic gifts and violating those guidelines could damage West Point's reputation with, and beyond, those companies. Not following a matching gift company's guidelines for one gift could cause WPAOG to lose *all* matches from that company.

The matching gifts administrator is responsible for ensuring that all matching gift guidelines are followed for athletics (Army A Club) gifts, communicating with AWPAA when a gift is ineligible for a match, assisting AWPAA in confirming donors' exceptions to company matching gift policy, and reviewing and processing matching gift requests to athletics per WPAOG's policies and procedures. Any situations requiring additional review should be brought to the attention of the Senior Director, Donor Relations & Advancement Services.

If the donation to A Club is eligible for a match and the original donation went to the A Club, the tax-deductible amount of the gift reported to the company will be 100 percent of the original gift.

If it is confirmed that the original gift to A Club is *not* eligible for a match, the matching gift administrator will notify the appropriate staff member at AWPAA. AWPAA staff will be responsible for notifying the donor that his/her match is ineligible and informing the donor of any effects on A Club benefits. The matching gift administrator will not reject the gift until AWPAA has contacted the donor and determined whether the donor has received an exception from the company's policy.

If a donor has received an exception from the company's policy, the Advancement Services office requires notification in writing (letter or email) from the company's matching gift office stating that the employee is excused from the policy and the original gift may be matched. Once notification is received, the matching gift request will be accepted and the match, once received, will be processed. The written exception should include whether the gift is a one-time exception or for any gifts from that individual. An exception without an end date will allow Gift Operations to process future match requests from that individual immediately.

Political Action Committee Matching Gifts

A political action committee (PAC) is a group formed (as by industry or an issue-oriented organization) to raise and contribute money to the campaigns of candidates likely to advance the group's interest. In January 2012, USMA's SJA determined that PAC matching gifts are a prohibitive source of gifts to the Academy. The concern was PAC funds would influence Academy leaders and could sway their political views. The WPAOG assessed the overall impact and came up with guidelines.

Guidelines

- All non-designated gifts will be donated to the Long Gray Line Fund.
- All gifts to a USMA Fund will be returned.
- All gifts made to a USMA Endowment (such as a class gift endowment project) will be accepted, since the gift will not be distributed to USMA in the short term thus not influencing them.

Donor Advised Funds

A donor advised fund (DAF) is a philanthropic vehicle established at a public charity. It allows donors to make a charitable contribution to the fund, receive an immediate tax benefit, then recommend grants from the fund over time. Since the donor received a tax deduction at the time personal assets were transferred to the DAF and the DAF is the legal donor when a grant is made, payments from DAFs cannot be applied to pledges made by individuals. The IRS would view this as income to the individual which could result in penalties. Individuals planning to make gifts through a DAF also, ideally, should not sign a pledge. They may submit a letter of intent to state the commitment. However, if an individual does make a pledge and payments arrive from a DAF (but we do not know if all payments will come through that way), WPAOG will keep the pledge on the individual's record and adjust it down based on payments received from the DAF to show progress. The DAF will receive the hard credit, and the individual will be soft credited for recognition purposes. If it becomes known that all payments will come from a DAF, the pledge on the individual's record will be adjusted down to zero.

Securities

WPAOG accepts publicly-traded securities as outright gifts or as payment toward pledges. Stock gifts may be transmitted to WPAOG in one of two ways: through physical delivery of stock certificates or through electronic transmission of stock held in a brokerage account. Such gifts are valued at the mean market value on the date of the gift, in accordance with IRS regulations. Closely-held securities, those not traded on an exchange or over-the-counter, will require Gift Committee review.

It is the policy of WPAOG to sell all stock immediately upon receipt and identification of the donor, unless a decision not to sell is approved by the CFO.

Stock is only entered as a gift once it is WPAOG property. The stock will be valued using the average of the high and low trading values for the security on the date of the gift. The date of the gift is the date the securities are placed in WPAOG's account as opposed to the date on which the donor gave instructions to the broker to transfer the securities.

Receipts for gifts of securities will include a "recognition value" (that is the value WPAOG entered into its system, not the value a donor should use when preparing tax information) for donor convenience. The stock gift date and recognition value are determined in accordance with the guidelines set forth in IRS Publication 561. Donors are advised to seek professional tax guidance and may need to file IRS Form 8283 to claim a stock gift as a deduction.

Guidelines for Stock Certificates

- Stock certificates and all communication from the donor or the donor's broker related to the stock should be hand-delivered to Gift Operations for processing.
- If the donor wishes to send the certificate, he/she should send it by registered mail to Gift Operations. To prevent a loss when mailing the certificate, the donor should not endorse the physical stock certificate because the endorsed stock certificate becomes transferable to any holder of the certificate. Instead, the donor should mail a signed stock power to WPAOG in a separate envelope. The stock power should be signed exactly as the name appears on the face of the stock certificate and list the number of shares and name of the security. Blank stock powers can be obtained from a bank, stockbroker, or WPAOG.
- Gift Operations will arrange for the stock to be sold. Once sold, Gift Operations will create a sales voucher and relay this information to the WPAOG Finance Department.

Guidelines for Electronic Transmission

- The donor or the donor's broker can transfer shares electronically to WPAOG using the securities transmittal form found on the WPAOG website**.** One copy of this form should be faxed to Gift Operations since the brokerage firm will only alert us to the number and type of shares received and not the donor's name or gift restriction. Account information is as follows:
  Merrill Lynch Account #7CY04055
  Account name: Association of Graduates-USMA
  DTC Clearing #8862
  Broker: Randy Crane '78, 919.829.2080; 800.479.2542
- Gift Operations will arrange for the stock to be sold. Once sold, Gift Operations will create a sales voucher and relay this information to the WPAOG Finance Department.

PLEDGED COMMITMENTS

Pledges

WPAOG accepts all pledges for donations supporting recognized USMA/WPAOG needs. Pledge periods are normally for a period of three to five years. Longer periods require Gift Committee review and approval.

Pledges of $25,000 or more must be confirmed by the donor in writing, which may include the electronic submission. The following information is required to substantiate a pledge:

- A signed pledge form or confirmation of intent by email.
- The exact amount of the pledge.
- A clearly defined payment schedule.
- The designation for use of the funds.

In addition, the donor may not add any contingencies or conditions. The donor must also be considered to be financially capable of making the gift.

For pledges of less than $25,000, the documentation may be in the form of a simple pledge card or a formal pledge agreement, based on the standard template currently being used. Pledge cards may only be used to document a gift that does not require a formal gift agreement. At a minimum, the pledge card should include:

- The donor's name.
- The amount of gift.
- The schedule of payment, not to exceed five years unless approved by the Gift Committee.
- The designation for use of the funds.
- No contingencies or conditions.
- Donor consent to the imposition of the gift allocation percentage.
- The donor's signature.

Phone-a-thon pledges are booked, regardless of amount, without donor signature.

Verbal Pledges

Verbal pledges are pledges, other than from a phone-a-thon, made without donor signature or any written confirmation (*e.g.* email). WPAOG policy is not to officially record verbal pledges. They are tracked in the opportunities tab of the donor's CRM record as part of the pledge pipeline.

GIFTS-IN-KIND

Gifts-in-kind are non-cash contributions of tangible or intangible personal property or real estate. Examples of tangible property include equipment, books, printed materials, meals, and software. Intangible property may include software licenses and copyrights. Contributions are transactions in which a donor makes an unconditional voluntary transfer to WPAOG without receiving equal value in exchange.

Gifts-in-kind must be approved by the benefitting institution (WPAOG or USMA) before the gift is made. The approval process, via proffer, with USMA usually takes two to six weeks for gifts valued under $500,000 and approximately two to three months for gifts greater than $500,000 as these gifts must be approved by the Secretary of the Army. Gifts offered to WPAOG may be approved by WPAOG's CEO.

In order to comply with the Office of the Inspector General's audit requirements, the USMA Office of the Directorate of Intercollegiate Athletics (AWPAA) will not accept gifts-in-kind with a value under $2,500. In those instances, if AWPAA determines that the item offered is needed, the donor will be encouraged to provide the funds directly to the AWPAA team or Friends Of account so that the item offered can be purchased by AWPAA. The donor will then receive gift credit for a cash gift. Please note that WPAOG receives 12% of all cash gifts. Therefore the cash gift from the donor should be enough to cover the purchase plus the gift allocation percentage. If the gift will not cover GAP, it must be approved by the Gift Committee before it is accepted.

USMA and WPAOG reserve the right to refuse any gift or part of a gift. All gifts designated to USMA are subject to legal review.

When deciding whether to accept the gift, the following questions will be considered:

- Is the gift relevant to the mission of WPAOG and/or USMA and does it apply to an approved need?
- Will the gift cause WPAOG and/or USMA to incur costs in the future for maintenance, repair, etc.?
- Are there risks involved with accepting the gift?
- If the property cannot be used by WPAOG and/or USMA, will the donor allow it to be sold and if so, is it marketable and is WPAOG willing/able to sell it? (If not, the gift will not be accepted.)

Gift acceptance and valuation determination may be subject to review by the Gift Committee. Approved gift values are booked in WPAOG systems and calculated in lifetime giving credit; however tax receipts will include a description of the item donated only. It is the responsibility of the donor to value the item for tax purposes.

Once a gift-in-kind is accepted by USMA or WPAOG, it is the responsibility of the donor to make arrangements for the item's delivery. Gifts going to USMA must be inspected by representatives from WPAOG and DAA and a representative from USMA must sign to confirm receipt of the item(s).

Tangible Property

Gifts of tangible property must be accompanied by an appraisal from the donor. If an appraisal is not available, WPAOG may look for comparisons on the open market, use the amount that would have been paid for a similar item, or, based on available information, ascertain a "reasonable value," which will be approved by the Gift Committee.

In order for the donor to claim a tax deduction for a gift of tangible property, he/she must file IRS Form 8283 (for gifts over $500). In addition, if the value is more than $5,000, the appraisal must be from an independent licensed appraiser and made within 60 days of the gift.

Offers of tangible property that require WPAOG or USMA to hold the item in perpetuity will be reviewed by the Gift Committee.

Vehicle donations valued at $500 or more require the donor to submit Form 8283 and Finance must prepare IRS Form 1098-C. Finance should be notified as soon as it is known that a vehicle donation is coming. The receipt must include a description of the vehicle as well as the VIN number and mileage.

Equipment and Software

The donor will receive gift credit for the educational discount value only; that is, the amount the institution would have paid had it purchased the software directly from the vendor, regardless of the value the vendor may place on it.

Events/Meals
If a donor (host) covers the costs of a WPAOG event and requests gift credit, WPAOG requires a dated receipt indicating the amount paid, which will be gift-in-kind (GIK) value. The donor will receive a receipt describing the items purchased and/or event hosted without a value. (Per IRS regulations, it is up to the donor to value the goods provided.)

It is also possible for WPAOG to pay the event expenses and the donor (host) to make a cash gift intended to cover the costs. The gift will be deposited in the WPAOG operations account and the 12 percent GAP will be waived. The donor will receive a tax receipt stating the amount of cash donated. See the Event Support section below for further information.

Please note that GI_ credit will not be given for simply "picking up the bill." While donors covering meals and drinks for WPAOG staff may be helpful in saving money in staff budgets, this practice does not align with our GIK policy. Also, all events, meals, etc. covered by a donor for GIK credit must be mission-specific (i.e. carrying out the goals of WPAOG).

<u>Intangible Property</u>

Gifts of intangible property include contributions of advertising, software licenses, patents, and copyrights. These gifts may require review by the Gift Committee and will only be accepted if they can be utilized and help further the mission of USMA and/or WPAOG.

<u>Other Items</u>

Complex Assets
At times donors may wish to contribute to WPAOG certain assets which may include closely held Securities in businesses and funds, Real Estate Interests, and other items as Artwork and Business assets.

To avoid paying Capital Gains Tax, a donor may wish to transfer these assets to WPAOG directly as opposed to selling them and donating the proceeds. This treatment is allowed under IRC Sec 170.

For transactions as defined above the donor would have the responsibility to obtain a qualified appraisal on the asset and properly report the transaction to the IRS. The gift acknowledgement to be sent to the donor by WPAOG upon the transfer of title should not indicate the assets appraised or presumed monetary value. It should simply indicate the date of the transfer and a detailed description of the asset.

Listed below are certain considerations for gifts of privately-held stock/securities, real estate interests or other assets which may include valuable works of art. In all cases WPAOG's Chief Financial Officer should work in conjunction with the Gift Officer to obtain satisfaction that acceptance would not expose WPAOG with potential costs and liabilities. The Chief Financial Officer may confer with legal counsel and employ other experts as necessary. The cost of the outside counsel and experts would be applied against the gift upon liquidation.

Prior to acceptance of a gift of privately held stock or partnership interests WPAOG should conduct an adequate review of the transaction to ensure the following;

- The donor has adequate interest in the security / property and there are no additional claims another party would have against the interest when it is liquidated by WPAOG.

- In the case of privately held stock or partnership interests there should be no restrictions that may for example require WPAOG as the new owner to meet a Capital Call obligation.
- It is important for WPAOG to understand in advance if acceptance of the gift could result in undesirable tax consequences. Certain interests such as Sub S stock and certain partnerships and LLC's could generate unrelated business taxable income.

Gifts of real estate could be some of the most dangerous for WPAOG to accept. While these gifts are common there are two big issues related to acceptance; Environmental Liability and practical issues related to the holding and sale of the property.

- Since WPAOG is not immune to environmental protection laws a comprehensive review of the property's environmental risk should be conducted. Additionally, to protect against this type of liability WPAOG may require donor's indemnifications and the transfer should be placed into an LLC that is wholly owned but separate from WPAOG.
- To cover for costs associated with maintaining the property and paying the property taxes, WPAOG should have the donor to provide six months of carrying costs in cash along with the real estate gift. Any amounts provided by the donor, more than the actual carrying costs should be returned to the donor upon sale.
- Legal costs and costs of the sale (including but not limited to commissions) should be charged against the proceeds.

Gifts of other assets may include items like artwork and business machinery. Prior to acceptance gifts of this sort should be evaluated by WPAOG to ascertain if there is an open market available to liquidate such gifts, if the property is subject to "related use rules", if the conveyance includes proof of title and other considerations specific to the circumstances surrounding the gift. Like Stock and Real Estate described above, any costs associated with the liquidation of these other assets should be charged directly against the proceeds.

In summary, WPAOG has a duty to properly conduct due diligence on the gifts it receives. The Gift Officer should communicate this to the donor in a timely manner and ensure the donor understands that if WPAOG cannot obtain the necessary documentation and reports the gift may be rejected. Costs associated with rejected gifts will be charged against Development.

Guidelines

- The minimum amount for a complex asset is $1,000,000.
- Complex assets under $1,000,000 will be evaluated on a case-by-case basis by the Gift Committee.
- Shares in an LLC would be tracked as a Gift in Kind in Finance, but Development will count it as a cash receipt.

Airline Miles

Donations of airline miles are not tax-deductible because they are technically free and not taxed by the IRS as income. Whether they can be donated at all depends on the individual airline. In most cases, miles can only be donated back to the airline for the company's specific charity. Any potential offers of airline miles will be reviewed by the Gift Committee.

Buildings and Monuments
In rare instances, WPAOG will accept gifts of permanent structures at West Point, but only after extensive coordination with USMA.

Real Estate
All offers of real estate will be evaluated on a case-by-case basis by the Gift Committee. WPAOG does not accept ownership of timeshare properties.

Time and Service
WPAOG accepts waivers for professional fees for services such as legal, consulting, web design, etc. and USMA commonly accepts waivers of fees related to construction and travel, usually via a gratuitous service agreement (GSA). Gifts of service must be approved by the benefitting institution (WPAOG or USMA) before the gift is made. For services provided to USMA, WPAOG will manage the relationship with the donor but all other paperwork (such as the GSA) and details must be completed and supervised by the Directorate of Academy Advancement (DAA).

WPAOG will record gifts of service (using gift type-other for recognition purposes) and acknowledge the donor appropriately. However, these gifts are not counted toward fundraising goals and the IRS does not allow a tax deduction for gifts of services (see IRS Publication 526). Therefore, the donor of the service(s) will receive an amended version of the usual tax receipt, which will include a description of the services and the date(s) the services were provided. If the donor incurred any costs while providing the services that could be tax-deductible, it is up to the donor and the donor's tax advisor to make that determination and value and substantiate those costs.

WPAOG fundraisers may open opportunities for gifts of services for tracking purposes. However, the amount expected should always be $0 as gifts of services do not count in fundraising totals.

Usage of Property/Partial Interest
Partial interest gifts, such as the use of an airplane or office space, will be accepted upon approval by the Gift Committee but will be treated like gifts of service in how they are recorded and acknowledged. Per IRS Publication 526, a donor cannot deduct a charitable contribution of less than his/her entire interest in property.

EVENT SUPPORT

<u>Event Support - WPAOG</u>

Gifts to support events are charitable gifts as long as the gift is meant to cover, reduce, or reimburse WPAOG's costs (rather than costs of event attendees or to support an event not organized by WPAOG) and there is no arrangement or expectation that the person or company will receive any substantial benefit other than the use of the name or logo in connection with the activities being supported. Donor acknowledgement may not include any advertising of products or services (including messages containing qualitative or comparative language, price information, indications of savings or value, an endorsement, or an inducement to purchase, sell, or use such products or services). Events must also be in support of WPAOG's mission.

Payments for advertising are not charitable gifts and are taxable to the organization. These rules are set forth in the Internal Revenue Code, Section 513(i). Per IRS Publication 598, individuals, companies, or organizations supporting events may receive print and verbal recognition in the form of name and/or logos where appropriate. WPAOG will outline for donors the possible recognition opportunities based on the particular event and giving level.

In cases where a donor makes a cash gift to cover WPAOG's expenses for an event, the GAP is waived as the donor is essentially reimbursing a WPAOG operating account. As mentioned above, if the donor pays the event costs directly, he/she may submit dated receipts or invoices detailing event costs for gift-in-kind credit. In this case the donor will receive a tax receipt describing the event, or portions thereof, donated. As with all gifts-in-kind, it is up to the donor to value the event for tax purposes.

Contributions to ease or eliminate costs for classmates or other fellow grads or friends (such as paying a bar tab), donations of food and beverage in connection with reunions or similar events, or paying the bill or tab after social meals or drinks (even if WPAOG staff were included) will not be booked as charitable gifts-in-kind. Charitable gifts-in-kind are those that benefit WPAOG or USMA only.

Please note that support for fundraising, cultivation, and/or stewardship events, as well as other alumni events, will only be considered for gift-in-kind credit if the event is approved and staffed by WPAOG either before or after the event. Any free tickets or other fee waivers given to donors supporting events will be subject to the usual quid pro quo policies.

<u>Event Support-USMA</u>

Per the memorandum of Agreement between USMA and WPAOG dated June 1, 2018, WPAOG may be responsible for contracting, invoicing, and payment functions associated with gift-funded events.

The Administrative Assistant & Conference Coordinator is responsible for executing USMA event support as detailed in the MOA.

<u>Event Support, Sponsorship, and Advertising at a Glance</u>

	Communications & Marketing Policy		**Development Policy**	
	Sponsorship	**Advertising**	**WPAOG Event Support**	**USMA Event Support**
Definition	Payment made by a person engaged in trade or business with no substantial benefit other than the use or acknowledgment of business name, logo, or product line in connection with the organization's activities. *Source: IRS Publication 598 (01I2015)*	Uses qualitative or comparative language, price information, or indications of savings or value; inducements to purchase, sell, or use the product(s) or service(s); and/or contains an endorsement of the product(s) or service(s). *Source: IRS Publication 598 (01I2015)*	Donation(s) intended to cover expenses for an event benefitting WPAOG.	Donation(s) designated to cover expenses for an event benefitting USMA.
Charitable Gift	Yes	No	Yes	Yes

Gift Receipt	Yes	No	Yes	Yes
GAP	No	No	No	Yes
Other Information:	-The fair market value, if beyond IRS "allowable limits," of any benefits received (event tickets, meals, etc.) will be listed on the tax receipt. It is up to the donor to reduce the tax-deductible gift by this amount per IRS "quid pro quo" regulations. -Will receive gift credit going forward as long as all of the criteria is met (no advertising and benefitting WPAOG).	May have UBIT implications for WPAOG.	If a donor covers or reimburses event expenses in a manner benefitting any department within WPAOG and no advertising is involved, the payment is a tax-deductible gift and the GAP is waived.	Adjust gift up to include GAP so net gift amount covers expense; Proffer as Cash; Provide enough time for Proffer to go through proper channels. A more in-depth policy on Donor Support of USMA events is held in the Development Office.

DEFERRED GIFTS

Definition of Deferred Gifts

Revocable gifts are designed to be made in the future, usually when the donor dies. These are flexible arrangements that the donor may change or revoke at any time during life. Until the gift is complete, the donor is not eligible for a charitable income tax deduction. However, if the gift passes to a charity when the donor dies, his or her estate receives a charitable estate tax deduction equal to the gift value. Types of revocable gifts are bequests, living trust provisions, retirement fund provisions, and life insurance distributions.

Irrevocable gifts are completed transfers of assets that cannot be changed or undone by the donor. Because the donor irrevocably gives all or part of an asset, the donor receives an immediate charitable income tax deduction, plus the gift value is removed from the donor's taxable estate. Examples of irrevocable gifts are charitable remainder trusts, gift annuities, pooled income fund gifts, gift of a remainder interest in a home or farm, and charitable lead trusts.

Types of Deferred Gifts

Life Insurance

WPAOG will accept donations of life insurance proceeds if designated as beneficiary. This is considered a revocable gift and will be treated as all other revocable gift instruments, and will be counted at face value.

WPAOG will accept ownership of whole life insurance policies, provided that the policy is fully paid.

WPAOG will not purchase a life insurance policy for a donor naming WPAOG as the beneficiary.

Any gift of life insurance is subject to review and approval by the Gift Committee.

Retained Life Estates
An individual may transfer to WPAOG title to a personal residence or farm with the understanding that the property will be immediately marketed for sale. WPAOG will not accept property with a retained life estate.

Guidelines

- WPAOG Gift Acceptance Policy prohibits acceptance of gifts with retained life estates attached. Exceptions may be approved by the Gift Committee.
- If Gift Committee has approved, then the donor or other person(s) for whose benefit the life estate has been retained shall continue to be responsible for real estate taxes, insurance, utilities, and maintenance after transferring title to the property unless WPAOG, upon prior approval of the Gift Committee, agrees to assume responsibility for any of these items. In any event, WPAOG shall enter into a retained life estate arrangement only if it is also party to an agreement that specifies the respective rights and responsibilities of WPAOG and of the person(s) for whose benefit the life estate has been retained.

Retirement Plans
WPAOG accepts beneficial distributions from retirement accounts where WPAOG is a named beneficiary. A donor can also name his or her spouse the beneficiary of the retirement plan, who in turn can name WPAOG the eventual recipient. Additionally, WPAOG can also be named a contingent beneficiary.

Many potential supporters of WPAOG likely have IRAs or other qualified retirement plans, and the value of the assets involved can be considerably more than the donor would ever need during retirement. In some cases it can be appropriate for donors to use these assets to make current outright gifts, whereas in other cases it may be preferable to have retirement plan assets contributed upon death.

Guidelines

- WPAOG shall encourage current outright gifts of assets distributed from retirement plans; WPAOG shall advise the donors to consult with their advisors to determine they are able to part with such assets without compromising their financial security and determine the gift will not result in tax disadvantages.
- Prospective donors of retirement plan assets upon death shall be encouraged, in consultation with their advisors, to consider structuring gifts of such assets either through an outright transfer to WPAOG by means of a beneficiary designation or through a charitable remainder trust designed to provide life payments to one or more beneficiaries of the donor's estate.

A Charitable IRA Rollover can be made to the WPAOG by a taxpayer age 70 ½ or older. The amount, up to $100,000 annually, must be directly transferred from his or her individual retirement account (IRA) to the WPAOG. The amount directly transferred does not generate a charitable income tax deduction, but it does count toward the taxpayer's minimum required distribution. The directly transferred amount will be excluded from taxable income.

Guidelines

- The donor must be 70½ or older.
- The gift must be made directly from the IRA to an eligible charitable organization.

- Gifts to all charities combined cannot exceed a total of $100,000 per taxpayer for the year.
- The gifts must be outright, and no material benefits can be received in return for the gifts. Thus a transfer for a gift annuity, charitable remainder trust, or pooled income fund is not permitted.
- Gifts cannot be made to a donor advised fund, supporting organization, or private foundation.
- The gift is not included in taxable income, and no charitable deduction is allowed.
- The gift can be made only from an IRA. Gifts from 401(k), 403(b), and 457 plans are not permitted.

Bequests and Trusts

WPAOG accepts testamentary bequests from wills and trusts where WPAOG or West Point Fund is a named beneficiary. Trusts referenced include revocable trusts and irrevocable charitable remainder and lead trusts. Bequests of tangible property and real estate will be evaluated as stated in paragraphs above. WPAOG will agree to serve as trustee for irrevocable trusts, at the donor's request, subject to Gift Committee approval. WPAOG is not authorized to accept bequests payable to West Point or the United States Military Academy. Such bequests are referred to the Directorate of Academy Advancement.

A bequest is generally understood to be any gift made upon death pursuant to a provision in the donor's will or revocable living trust. Bequests have historically been the most important kind of deferred gift, and they have contributed significantly to the building of institutional endowments. The encouragement of bequests will be one of the highest priorities of WPAOG.

Guidelines

- Sample bequest language for restricted and unrestricted gifts, including endowments, will be made available to donors and their attorneys to ensure that the bequest is properly designated. Each bequest donor will also be invited to provide a confidential copy of that section of his or her will naming WPAOG as a beneficiary or some other written documentation confirming the bequest provision.
- The WPAOG Planned Giving Office is authorized to accept bequests on behalf of WPAOG, except that:
    - Bequests of real property, which will be referred to the Gift Committee for review and approval.
    - Gifts of personal property that entail potential expense, liability, or inconvenience on the part of WPAOG.
    - Bequests subject to conditions or restrictions with which it may be difficult for WPAOG to comply shall require approval of the Gift Committee.
    - On the advice of its attorney, WPAOG will not agree to serve as executor or personal representative of a will or as trustee for living trust. Exceptions will be made only in extreme circumstances and after approval by Gift Committee.
- During the probate of estates containing a bequest to WPAOG and during the post-death administration of revocable trusts containing dispositive provisions benefiting WPAOG, the WPAOG Planned Giving Office, and on occasion in consultation with legal counsel for the WPAOG, shall represent WPAOG in all dealings with the personal representatives of the estate.

If a bequest is received that does not specify designation for use of the funds, and if upon the death of the donor the designation has not been made, the following guidelines will apply:

- In all cases the donor's intent, when reasonably ascertainable, will govern.
- When donor's intent is unclear, the prospect manager will review the donor's file for evidence of the donor's gift target intent. Development will then forward its recommendation to the WPAOG Finance Office and Directorate of Academy Advancement, with accompanying gift background information. The final decision regarding allocation will be made by the Gift Committee.
- When the gift language specifies the "West Point Fund" the presumption is that the donor intended the gift to go to the Superintendent's Annual Fund/Endowment, unless there is clear evidence of another gift intent.
- When the gift language specifies "The Association of Graduates, USMA" or some variation thereof, and absent other evidence of intent, the gift will be apportioned 70 percent to the Superintendent's Annual Fund/Endowment and 30 percent to the Long Gray Line Fund/Endowment. This percentage allocation is based on the overall asset allocation between USMA and WPAOG.

Charitable Gift Annuity, Charitable Trusts and Pooled Income Fund
WPAOG accepts donations to its charitable gift annuity fund and pooled life income fund, as well as charitable trusts.

Charitable Gift Annuity (CGA,
A Charitable Gift Annuity program was established at the West Point Association of Graduates in 1982. Initially, all gift annuity policies were handled by means of reinsurance. In 1991, WPAOG determined to expand the program, discontinued the use of automatic reinsurance, and established its own CGA program and reserve fund in compliance with New York State law. Should the reserve fund prove insufficient to support required annuity payments, WPAOG guarantees the contractual annuity payments through its general reserves and endowment.

Charitable gift annuity regulation varies by state. WPAOG is currently registered with most states with densely populated planned gift prospects, with the exception of California, to issue Charitable Gift Annuities, and WPAOG only (i.e., not USMA) will be the beneficiary on all Charitable Gift Annuities. If there is a donor who would like only USMA to be the beneficiary, the case will be discussed and handled as an exception pending the approval of the WPAOG CEO, Vice President of Development, Chief Financial Officer, and Director of Planned Giving.

A CGA is a contract between WPAOG and the donor. WPAOG agrees to pay the donor (or other person named by the donor) a lifetime annuity in return for a gift of cash, securities, or other property. The payment may continue for the life of a second individual, such as a spouse. If the first payment is to be made within one year of the contribution, the annuity is regarded as an immediate annuity; if the first payment is made thereafter, then the annuity is regarded as a deferred annuity.

The annual payment is a fixed sum, the amount of which is based on the size of the gift and the number and ages of the beneficiaries. Gift annuity rates are lower than the rates offered by commercial insurance companies so that a significant residuum will remain for WPAOG.

While CGAs are a popular gift vehicle for many donors and a long-time and well-accepted fundraising tool for charities, gift annuities carry a potential liability risk for the charitable organization. In order to minimize the risk while maximizing the gift potential of the WPAOG program, the following policy guidelines have been adopted.

Guidelines

- The minimum amount for a gift annuity is $10,000.
- In recognition of long-term stewardship expense, the recommended minimum age of annuitants is 65. Exceptions will be reviewed by Gift Committee.
- WPAOG follows the suggested payout rates established by the American Council on Gift Annuities (ACGA). However, in any given instance, a donor may agree to payment of a rate lower than the rate offered by WPAOG, provided WPAOG complies with applicable state law in offering the lower rate and with review and approval by the Gift Committee.
- The gift portion (policy residuum) of the annuity must be directed to WPAOG's Long Gray Line Fund or to the Long Gray Line Endowment. When the gift is received, WPAOG may, in its discretion, apply the gift to a USMA program where donor has indicated such a preference.
- Annuities may be issued on a single life or on two lives; two-life annuities may make payments either on a joint-and-survivor basis or on a successive-interests basis.
- Annuities shall be limited to two lives. Ordinarily the minimum age for annuitants at the time annuity payments commence shall be 65 for immediate and deferred annuities. Exceptions may be made subject to the prior approval of the Gift Committee. Gift assets will be limited to cash and securities for which a ready market exists.
- Annuities of $250,000 or more will require review by the Gift Committee and final approval by the CEO of WPAOG before being accepted/issued. This policy will also be followed when a single donor has multiple annuities and a new gift annuity offer from this donor will make the total of all annuities $250,000 or more.

Charitable Remainder Trusts (CRT)

A Charitable Remainder Trust is a separately administered trust established by the donor. It provides for payments to the donor and/or other named beneficiary(ies) either for life or a term of years (not exceeding 20), whereupon the remaining trust assets are distributed to one or more charities.

There are two types of Charitable Remainder Trusts:

> **Charitable Remainder Annuity Trust (CRAT)** - A CRAT pays a fixed amount, which must be at least 5 percent and no more than 50 percent of the fair market value of the assets initially contributed to the trust. This amount does not change, and no additional gifts may be made to the annuity trust after its creation. In addition, the present value of the remainder interest at the time of creation must be at least 10 percent of the value of the assets used to create the trust, and there cannot be greater than 5 percent likelihood at the time of creation that the trust's assets will be exhausted before the trust ends.
>
> **Charitable Remainder Unitrust (CRUT)** - A CRUT pays a fixed percentage (at least 5 percent but no more than 50 percent) of the fair market value of trust assets, as valued annually. Because the value of assets can be expected to change from year to year, the unitrust payment will vary in amount each year. Additional contributions may be made to the

trust after it is established. Also, the present value of the remainder interest associated with any contribution of assets to the trust must be at least 10 percent of the value of those assets.

Several variations of the unitrust are possible. A "standard" or "straight" unitrust pays the stipulated amount, even if it is necessary to invade principal to do so. A "net-income" unitrust pays the lesser of the stipulated amount or the actual net income, so principal would not be invaded. A "net-income with make-up-provision" unitrust is like the net income unitrust except that excess earnings can be applied to cover accrued deficiencies resulting from the net income being less than the stipulated amount. A fourth variation is the "flip" unitrust, which functions initially as either a net-income unitrust or a net-income with make-up provision unitrust but then becomes a standard unitrust at a later point in the trust's existence.

Guidelines

- At the request of the donor, WPAOG will agree to serve as trustee of a CRT under two conditions: (1) WPAOG is at least a 50 percent beneficiary of the residuum and (2) the donor agrees that WPAOG will determine the fund manager of the trust funds.
- When WPAOG is asked to serve as trustee or co-trustee, the minimum amount for a CRT ordinarily will be $100,000, but a trust may be funded with a smaller amount subject to prior approval by the Gift Committee. If the donor selects an external trustee, the minimum will be whatever amount is acceptable to that trustee.
- WPAOG may provide specimen trust documents to donors, but in no case will provide the actual trust document.
- The terms of each trust are determined by the donor. WPAOG may offer information as to various tax and life income benefits of various types of trust, but in no case will advise or suggest a particular trust to the donor; rather, WPAOG will advise the donor to seek the counsel of his or her professional advisors.

Charitable Lead Trusts (CLT)

A Charitable Lead Trust is a trust in which the income, or "lead" interest, is paid to WPAOG, and the "remainder" interest is given to one or more non-charitable beneficiaries, who could be either the donor or family members. The amount paid to WPAOG may be either a fixed sum (an "annuity trust" interest) or a percentage of trust assets as valued each year (a "unitrust" interest).

Guidelines

- When WPAOG is named as trustee or co-trustee, the minimum amount for a charitable lead trust ordinarily will be $500,000, but a trust may be funded with a smaller amount subject to prior approval by the Gift Committee. If the donor selects an external trustee, the minimum will be whatever amount is acceptable to that trustee.
- The trust term may be at the discretion of the donor.
- WPAOG may provide specimen trust documents to donors, but in no case will provide the actual trust document.
- WPAOG always refers donor prospects to seek advice of their professional advisors before making a planned gift.

Pooled Income Fund Contributions
A pooled income fund is a trust in which contributions are commingled for investment purposes. When a donor makes a gift to a pooled income fund, units are assigned to named beneficiaries. The net income from the fund is paid to each beneficiary on the basis of the number of units he or she possesses. When a sole or surviving beneficiary dies, the value of that person's units is separated from the fund and retained by WPAOG.

Guidelines
- The minimum initial contribution to the pooled income fund is $5,000.
- Additional contributions of at least $1,000 may be made to the fund at any time.
- WPAOG recommends that beneficiaries be at least 65 years of age.

Deferred Gift Counting

The WPAOG Office of Planned Giving handles receipt of deferred gifts and will direct how gifts are entered. All deferred gifts must be made in accordance with all relevant policies in this manual and have the required documentation. (Documentation must designate WPAOG as the recipient of the gift. Deferred gifts made to USMA will not be counted in fundraising totals and donors will not receive gift credit from WPAOG.)

The Planned Giving office will request notification of the gift in writing, and will be available to assist, at the donor's request, in preparing bequests. Donors will be asked to provide copies of documentation of the bequest or gift instrument, but such documentation is not required in order for the gift to be counted.

Irrevocable Gifts
Donors will receive immediate gift credit for all irrevocable deferred gifts, regardless of the age of the donor. Gift credit equals the face value of the charitable portion of the gift. Remainder trusts, annuities, and pooled income gifts will be counted in fundraising totals at face value of the charitable value of the gift that will benefit West Point only. Gifts of an irrevocable lead interest in a charitable lead trust will also be credited at face value.

Revocable Gifts
Only revocable gifts from donors who are 70 years of age or older in the year the gift is made will count toward Development pledge goals. Donors will not receive gift credit for these gifts however, nor will the gifts factor into lifetime giving totals or recognition.

Revocable gifts from those younger than age 70 are not counted until received, usually on the death of the donor, and when counted are credited at the realized amount. Revocable gifts are initially entered with zero value as the gift amount; with a face value entered that is the current value at the time notification of the gift is received by WPAOG. Upon receipt of the gift, the gift amount will be changed to reflect the realized amount of the gift.

Bequests will be counted at full face value unless the bequest intent was counted previously. If the bequest is more than the original intent, the additional amount will be counted as new cash.

The charitable portion of all documented revocable bequest intentions will be counted at face value. Revocable bequest intentions that will be counted include documented commitments as follows:

- Specific and residuary bequest intentions and revocable living trusts.
- Designations of WPAOG as primary or secondary beneficiary of retirement programs (401k, 403b pension programs, IRAs.

Should a revocable gift made by a donor under 70 years of age become irrevocable or realized, the donor will receive gift credit in the year the change occurs. If the age requirement was met when the revocable gift was made, Development will not change the original gift. However, Finance will now record the gift.

Although WPAOG will continue counting deferred gifts at face value for gift credit following the For Us All Campaign, these gifts will be reported at discounted present value for various purposes such as the Voluntary Support of Education (VSE) survey. WPAOG software uses mathematical formulas to arrive at the present value of a planned gift—its purchasing power in current dollars. Five variables are factored into the valuation process: term of the gift (often related to the donor's life expectancy), anticipated investment return, expenses, payout, and cost-rise rate.

Deferred Gift Recognition

All donors, based on the above criteria, who make irrevocable or revocable gift intentions of $25,000 or more will be included as members of the Cullum Society.

- All donors who make irrevocable gift intentions will be recognized in lifetime donor recognition categories at the face value-level of the charitable portion of their planned gift(s).
- All donors, based on the above criteria, who make revocable gift intentions of $25,000 or more, will receive all benefits of Cullum Society membership. Seven-figure revocable gift intentions will receive very high-level stewardship and recognition (*e.g.* highlighted in a donor newsletter, invitations to special events, etc.) Lifetime recognition totals will not be affected until the revocable gift intentions are realized.

Until a planned gift is realized (cash is received), the gift cannot be used to name an endowment or a brick and mortar project.

SPECIAL EVENTS IN SUPPORT OF APPROVED USMA NEEDS

If approved by WPAOG and DAA, volunteers may work with Annual Giving or Class Giving to hold an event to raise funds in support of a USMA-approved need. The policy regarding such events follows.

A request to hold an event to support a USMA-approved need is made through the WPAOG Director of Annual Giving. The volunteer will present the proposed event plan to the Director of Annual Giving. If the need is for a class gift project the Director of Annual Giving will coordinate with Class Giving for an appropriate Class Giving Representative to work with the volunteer.

The WPAOG Director of Annual Giving/Class Giving Representative will forward the request to DAA. DAA will determine if the event is approved and inform the WPAOG Director of Annual Giving/Class Giving Representative of its decision. The Director of Annual Giving/Class Giving Representative Giving will then inform the volunteer of the decision.

If approved, the WPAOG Director of Annual Giving/Class Giving Representative/Event Point of Contact (POC) will:

- Request via WPAOG Assistant Director of Advancement Services a proffer of the event to USMA, if necessary. (A proffer is required if the event involves any USMA faculty, staff, or cadets. A proffer can only be initiated once enough funds to cover the event are received. Please allow a minimum of eight weeks for the proffer to be accepted.)
- Work with the volunteer to decide where event-related donations will go. If the volunteer chooses two needs, language will be included on the event registration site that states "Total expected need is $XX for this event. Once the primary need is fulfilled any additional funds raised will go to the [second gift target]."
    - The volunteer has two options for collecting donations with the event:
        1. The event registration fee only includes actual costs associated with the event. Registrants may make a donation via a donation button on the registration site. (Those not attending may also make a donation and NOT register.)
        2. The event registration may include a tax-deductible donation amount. For instance, if the event costs $80 per person, the registration fee may be $100, which includes a $20 tax-deductible gift. Language will need to be included on the event registration page making it clear which portion of the fee is for registration and which is the gift. The donation button may still be included for additional donations or so those who are not attending the event can still make a donation.
- Coordinate (including necessary work orders) with WPAOG Alumni Events Manager to create a webpage for registration to include the donations portion. A disclaimer will be included on the registration site stating that the donor will not receive a tax receipt for up to six weeks after gift has been made through the event registration site.
- Coordinate with WPAOG's POC for the need and the USMA Major Activity Directorate POC to work with the volunteer regarding the event itself. (It is important to remain involved in all conversations between MAD and the volunteer.)

The volunteer will be the POC to answer any questions about the event or if the need has been fulfilled.

Once the registration site is live and until the registration site is closed, the WPAOG Alumni Events Manager will provide weekly updates to the volunteer, copying the WPAOG Director of Annual Giving/Class Giving Representative, the WPAOG POC, and the USMA MAD POC, and bccing Giftoperations@wpaog.org.

Giftoperations@wpaog.org is included on the report so that Gift Operations is aware of what is being collected.

All event registration MUST close on or before December 31st to allow any donations to be received and processed in the proper calendar year.

WPAOG Alumni Events Manager will process all event invoices via WPAOG Accounts Payable Manager. WPAOG Alumni Events Manager will calculate the credit card fees on the donations and provide the fees to the WPAOG Accounts Payable Manager who will transfer the correct amount from the WPAOG Advancement Services budget to 301/5040 (Credit Card Fees account).

After the event is completed and all bills are paid, WPAOG Alumni Events Manager will email the volunteer and copy WPAOG Director of Annual Giving/Class Giving Representative the remaining balance that will be transferred to a WPAOG account designated by the volunteer. Please note that individual registrants will not receive any gift or tax credit for residual funds.

NOTE: If the minimum amount of funds needed to hold the event are not collected in time, the event will be canceled. Those who have already registered will be given the option to be refunded the entire amount paid; refunded just the registration cost (and any charitable gifts made at the time of registration will remain with WPAOG); or to designate the full amount paid (registration cost plus any gifts made) as a charitable gift (with an email to WPAOG's Events Manager stating this intention).

AUCTIONS

Donation of Auction Items

Donors may contribute items for an auction where the proceeds of the auction will be contributed to a WPAOG gift fund. In terms of tax-deductibility, those providing items for auction may only receive a tax deduction for their cost basis—how much the item cost them, not the value of or final bid on the item. The law limits a donor's charitable deduction to the donor's tax basis in the contributed property and does not permit the donor to claim a fair market value charitable deduction for the contribution. Specifically, the Treasury Regulations under section 170 provide that if a donor contributes tangible personal property to a charity that is put to an *unrelated use*, the donor's contribution is limited to the donor's tax basis in the contributed property. The term *unrelated use* means a use that is unrelated to the charity's exempt purposes or function. The sale of an item is considered unrelated, even if the sale raises money for the charity to use in its programs.

Purchase of Auction Items

Donors who bid on and pay for items at an auction may claim a charitable contribution deduction for the excess of the purchase price paid for an item over its fair market value. For example, if someone bids on a wine basket worth $100 and pays $150, $50 is tax-deductible. The donor must be able to show, however, that he or she knew that the value of the item was less than the amount paid. The organizers of the auction will determine the fair market value of all donated items prior to the auction, and provide this value when offering the items at the auction.

RAFFLES

The cost of raffle tickets cannot be deducted as a charitable contribution. Any raffle efforts need to be brought to the Gift Committee for review.

GIFT ACCEPTANCE, RECORDING AND ACKNOWLEDGEMENT

Acceptance of Funds

The WPAOG Development Office serves as the central receiving, acknowledging, recording, and reporting unit for all gifts. Complete records are maintained in this office. When a WPAOG staff member receives a check, cash, or other currency, it is the responsibility of that staff member to transmit the funds to Gift Operations within twenty-four hours.

Gifts of cash must be delivered in person to Gift Operations. At the time of delivery a Gift Operations staff member will verify the cash amount with the deliverer.

The use of interoffice mail to transmit gifts to Gift Operations is not recommended. Preferred means of transmission include hand-delivery and courier delivery. Staff can also contact Gift Operations at 845-446-1658 to arrange for pick-up.

Exceptions to Gift Policy

The Gift Committee (GC) reviews and responds to unusual gift offers. (See page 1 for GC membership.) These offers present exceptions to gift policy and/or are offers that do not support recognized USMA or WPAOG defined needs. Should the GC agree to an exception, it will make every effort to ensure that:

- Gifts impose no undue financial burdens on WPAOG.
- Gifts do not expose USMA/WPAOG to any present or future, real or contingent liabilities, material or personal.
- Gifts place no undue burden on any USMA/WPAOG resources.
- Gifts do not subject USMA/WPAOG to adverse publicity.
- Gifts do not involve any conflicts of interest.

Development Counting and Reporting

"Counting" and "reporting" are terms used by development offices to track all of the gifts, pledges, and deferred gifts received during a specified period towards a specific fundraising goal. The intent of counting and reporting is to reflect the total impact of fundraising efforts by representing all gifts, pledges, and deferred gifts at their face value.

Counting and Restricted-Undecided Pledges

If a donor makes a "restricted-undecided" pledge, the pledge will count in fundraising totals but not toward a specific approved need. Also payments on the pledge, if still undesignated, will not count toward progress on an approved need.

In order to show progress in funding approved needs, if a particular pledge payment is designated but the full pledge is not, the amount of the original restricted-undecided pledge will be reduced and the "payment" will be entered as a new outright cash gift. The only time this will not occur is when a donor makes the decision to designate the entire restricted-undecided pledge by the time of the first payment. If the donor makes the decision to designate the remaining pledge balance after the first payment, only the pledge balance will be reassigned.

Following the process outlined above for undesignated pledge balances means that pledge totals will decrease but new outright cash will increase. This is why it is important to encourage a donor to decide on a specific restriction as soon as possible.

Anonymous Gifts and Donors

This policy dictates how WPAOG will record and report anonymous gifts and track anonymous donors, and differentiates between the need to maintain the public and institutional anonymity of donors.

Public versus Institutional Anonymity

To retain *public anonymity*, no donor report intended for publication will contain the name of a donor who made their gift(s) anonymously. These gifts will still be recorded on the donor's constituent record, not in a separate Anonymous constituent record. These anonymous gifts will be visible to those users who have the appropriate permissions to view the Gift tab of a constituent record. These gifts *will* be included along with the donor's name in any lists/reports used internally and among volunteers.

To retain *institutional anonymity*, no donor report will contain the name of a donor who made their gift(s) anonymously and these gifts will not be listed on the donor's constituent record. Instead, these gifts will be added to an Anonymous constituent record that a select few staff members can trace back to the original donor. This ensures that only a limited number of staff will be able to connect the original donor to his/her anonymous gift. Institutional anonymity will only be employed if a donor is adamant about making sure only those who need to know will have knowledge of his/her gift(s). Donors who require institutional anonymity *will not* appear on any internal lists/reports or on any shared with volunteers. However, the donor name *will* be released to Directorate of Academy Advancement (DAA) during the proffer process.

The need for public vs. institutional anonymity will be determined at the request of the donor. Such request will be implemented using the anonymous gift flags in CRM for those requiring public anonymity or the Anonymous constituent records for those donors who require both public and institutional anonymity.

Public Anonymity

If a donor requests that all of their gifts be made anonymously, Advancement Services staff will mark the donor record as "Gives Anonymously." All gifts made by this donor will then automatically be marked as "Gift is Anonymous." Advancement Services staff will also add a note to the donor record indicating why this change has been made. When the constituent record is opened, a pop-up box will open stating that this donor is an anonymous donor.

These donors and their gifts will appear in lists/reports used internally and with volunteers but never in any gift reports or other forms of donor recognition distributed beyond WPAOG. The donor and any gifts made prior to this request to change the donor record may appear on lists produced prior to the change if the gift was not made anonymously.

If a donor requests only a specific gift or gifts remain anonymous, the specific gift entry will be marked "Gift is Anonymous." A note will be added to the gift record indicating why it was made anonymously. When the constituent record is opened, a pop-up box will open stating that some of this donor's gifts were made anonymously.

These donors may still be included in gift reports and other forms of donor recognition distributed beyond WPAOG if they have made gifts that were not made anonymously and at a level qualifying the donor for public recognition. These donors and all of their gifts will appear in lists/reports used internally and with volunteers.

Institutional Anonymity
If a donor requests institutional anonymity the gift information will be entered into a constituent record named Anonymous Donors which tracks gifts of multiple anonymous donors. The donor may actually have a constituent record in CRM and may be working with a Development Officer, but the gift information will not be entered in the constituent record. This donor and his/her gifts will not be included in internal lists/reports or those shared with volunteers. The donor may still appear in prospect lists if his/her record contains criteria causing it to be pulled (*e.g.* West Point Rating, previous giving that was not anonymous, business information, etc.).

Advancement Services staff will produce a tax receipt. Special correspondence and/or thank you letters *above and beyond this formal receipt process* are the responsibility of the prospect manager responsible for the donor relationship.

Special Cases
In some instances a leadership donor may wish to remain completely anonymous (i.e., gift information is only available to a very select group of staff) but it is necessary to record information regarding the donation, such as contact reports, meeting notes, or correspondence, and to count that donor in lists and reports for internal tracking, such as pyramid reports or cash projections. In these cases, in order to track this information, an individual anonymous constituent record, separate from the Anonymous Donors multiple donor record, will be created for these types of individuals. These records will be named "Anonymous 1," "Anonymous 2," etc. The donor name *will* be released to the Directorate of Academy Advancement during the proffer process.

<u>Hard Credit and Soft Credit</u>

Hard Credit I Omit Hard Credit (Revenue Donor)
"Hard credit" recognition credit is given to the entity that made the donation. Hard Credits are counted in a donor's lifetime giving amount. The donor's record is credited with the actual amount that is deposited into the account for gifts of cash and securities. For irrevocable planned gifts such as charitable remainder trusts, charitable gift annuities, and retained life estates, the donor's record is hard credited with the charitable deduction allowed by the Internal Revenue Service and reflected on the gift transmittal. For gifts of real estate, life insurance, and other gifts of property, the donor's record is given proper credit with the allowable charitable deduction.

"Omit Hard Credit" recognition credits are applied to the revenue donor's gift screen when a separate record should be recognized for said gift (i.e. A donor advised fund would receive an "Omit Hard Credit" as the legal donor and the individual/entity which directed the donation would receive a recognition credit ("Soft Credit") in order to be recognized for that gift and have it counted in their lifetime totals).

Soft CreditIRecognition Credits
"Soft credit" refers to transferring the recognition of a gift from one record to another. A constituent receives a soft credit when his/her direct actions result in a gift, but he/she is not entitled to a charitable deduction for the donation; or if the revenue donor requests their recognition

be transferred to another record. Examples would include soft crediting an individual for a gift from a charitable gift fund or a community foundation; a personally owned corporation or family foundation; or at the request of an individual who wishes to transfer public recognition to another individual (i.e. Parent to child).

Matching Gifts

Constituents also receive soft credit for matching funds received from a company as the result of an individual's personal gift. Individuals may not claim a tax deduction for soft credits. The legal donor is the entity from which the contribution is received (i.e. the signer of the check, owner of the credit card, etc.).
Recognition credits can be applied to gifts automatically if a pre-existing giving relationship has been established between two records. If there is no giving relationship pre-established, a recognition credit constituent must be added to the gift when doing data entry.

A Club Soft Credits and Benefits

- For gifts to A Club from one donor with multiple beneficiaries, these gifts will not be soft credited in CRM through Gift Operations. The total gift will go on the donor's record with a note indicating any/ all the individuals to receive benefits.
    - AWPAA will provide the benefits accordingly using the internal ticketing system.
    - The donor will receive a hard credit/tax credit for the total contribution within the WPAOG, and AWPAA will manage benefits distribution or tracking through their internal system.

- For gifts to A Club from personally owned corporations or family foundations, the individual responsible for bringing the gift in will receive recognition credit and may also receive athletics benefits. Tax receipts will be issued in the personally owned entity's name.
- Per IRS regulations, donors may not receive A Club benefits as the result of gifts made through donor advised funds or IRA rollovers. If a donor has already received 100% tax deduction for their contribution through third party, they must decline benefits.

Spouse Soft Credits

Married individuals giving totals are generally combined ("Household Giving"), unless requested otherwise. Hard Credit is applied to the signor of the check, or the cardholder.

Widows/surviving spouses will "inherit" their spouse's lifetime recognition in terms of dollar value for visibility and ease of use. Donor recognition names retain a reflection of joint recognition.

Guidelines for Class Giving,

- If married alumni in different class years give to a Class Gift fund, recognition credit goes to the graduate of the class being solicited, unless otherwise directed.
- If married alumni in the same class year give to a Class Gift fund, recognition credit can go solely to the graduate who signed the check or is the credit card holder OR be split equally between the spouses.
- Soft credits create counting and reporting issues for class gift campaigns. Therefore, the general policy is to not soft credit classmates for gifts to class gift funds.
- Also note that gifts may not be made for classmates to boost participation.

Group Donations
If a group of individuals raise funds or pools personal funds for the purpose of making a donation to WPAOG, recognition credit and the tax deduction in the full amount will be given only to the individual or entity making the actual donation (*i.e.* the person signing the check or submitting the credit card). If each individual wishes to receive recognition credit and a tax receipt, each individual must write a check or submit cash/a money order with a list of names and gift amounts to be credited to each individual.

Requests for exceptions to the above will be reviewed on a case-by-case basis by the Gift Committee.

Deferred Gift Recognition

All deferred gifts are acknowledged. Irrevocable deferred gifts can receive immediate recognition according to the face value of the gift. While revocable gifts are not counted until they are realized (unless the donor is 70 years of age or older when the gift is made), revocable gifts valued at $25,000 or more will receive special recognition via membership in the WPAOG's Cullum Society. WPAOG at its discretion may also recognize large revocable gifts, determined on a case-by-case basis. See Deferred Gift Counting and Recognition, page 31.

Gift Receipt/Acknowledgement

A tax receipt for the cash value of the gift will be sent to the legal donor. All receipts contain the date the gift was processed by Gift Operations, the amount of the gift, the purpose of the gift, and a statement as to whether any goods or services were provided in exchange for the gift.

Tax receipts for gifts-in-kind will contain the date the gift was received and a description of the property; no valuation will be included in the receipt. (If the gift-in-kind is a vehicle, the receipt must also include the VIN number and mileage.) IRS requirements for gift substantiation note that the donor has the responsibility for valuing gifts of property for tax deduction purposes.

The Vice President of Development signs receipts for all gifts of $2,500 or more.

Annual Counting Guidelines

Cash, check, credit card gifts, and matching gifts are counted at face value on the date WPAOG processes the gift. The date on which WPAOG processes cash, check, and credit card gifts is not necessarily the date of gift for the donor's IRS purposes. It is the responsibility of each donor to maintain accurate records of the date of the gift. Donors should not rely on WPAOG's gift receipt for such proof.

Gifts made through donor advised funds are credited to the fund from which the gift is made. The donor who requested the contribution will receive soft credit but will not receive a tax receipt from WPAOG. The donor received a tax deduction when the original gift was made to the DAF.

End of Calendar Year Giving

WPAOG adheres to the following policies for gifts made at the end of a calendar year.

Checks

Checks sent by mail must be dated and postmarked on or before December 31. Envelopes must be retained and sent with the check to Gift Operations for processing as they are used to substantiate the date of the donor's gift. There is a grace period which is generally one to two weeks into the new calendar year. During that time, any gifts meeting the above requirements will be processed with a December 31 gift date.

Credit Cards
Federal law mandates that credit card gifts must be authorized by the credit card company before year end in order to be tax-deductible for a given tax year. Credit card gifts must be received and processed by Gift Operations by December 31. There is no backdating of credit card gifts.

Wire Transfer
Wire transfer gifts made must be credited to the WPAOG account by December 31.

Gifts of Securities
Gifts of securities will be processed according to the official date of the gift:

- By mail, the official date is the postmark date.
- By overnight carrier, the official date is date of receipt by WPAOG.
- By re-registering the security to WPAOG, it is the date on the new certificate(s).
- By electronic transfer, it is the date the security is received into WPAOG's brokerage account.

Contributions with Associated Benefits

When a donor receives a benefit or gift as the result of a specific charitable contribution of $75 or more, the IRS considers the gift a "quid pro quo contribution." Unless the benefit is "insubstantial" (see below) the value must be subtracted from the tax-deductible portion of the gift. It is the responsibility of WPAOG to communicate to the donor the value of goods and services received and the amount of the donation that is tax-deductible. Failure to do so can result in fines for WPAOG and tax-related issues for the donor.

Donors have the option to accept all benefits, decline all benefits, or accept certain portions of the benefits. Should a donor decline all benefits, 100 percent of the contribution will be tax-deductible. IRS Publications 526 and 1771 provide additional information.

WPAOG's policy is to provide donors receiving and accepting benefits with a written disclosure statement that includes the following:

- A statement that the donor can deduct, for tax purposes, only the difference between the value of the donation and the value of any benefit received.
- A good faith estimate of the fair market value (FMV) of the benefit given to the donor in exchange for the donation.

The quid pro quo rules apply even if a donor did not expect to receive a benefit for making a contribution at a specified level. Should a donor receive, and accept, an unanticipated benefit with a fair market value exceeding IRS allowable limits after a donation has been receipted (*e.g.* a class fundraising chair decides at the conclusion of a campaign to send high quality gift items to top donors), one of two things will occur.

- For a donation and benefit received within the same year, WPAOG will issue an amended tax receipt.
- For a benefit received one or more years after the donation was made, WPAOG will issue a letter stating the fair market value of the benefit. It is up to the donor to determine whether consultation with a tax advisor is necessary.

In some cases, the benefit or gift received as a result of a specific contribution might be of "insubstantial benefit." As defined by the IRS, such a benefit is less than 2 percent of the donation or $113 (for calendar year 2021), whichever is less. Also, for any donation of at least $56.50 for which the organization provides a token item with its name and/or logo valued at less than $11.30, the benefit is considered insubstantial. In these instances, the full amount of the contribution is tax-deductible.

If it is unclear whether or not a benefit falls under quid pro quo regulations, the Gift Committee will review the case and make a final determination.

Army A Club Gifts
Annual unrestricted donations to Army A Club provide support to all 30 of Army's intercollegiate teams. These gifts qualify donors for an explicit range of benefits related to Athletics depending on the donation level.

In accordance with IRS regulations, donors who, in return for their Army A Club contribution, receive the right to purchase preferred seating for athletic events at West Point may only deduct the portion of their contribution not attributed to their per seat membership. Contributions not associated with, or that are above and beyond, the required per seat membership for season tickets are not affected.

Should a donor receive benefits in addition to the preferential seating privilege, the value of those benefits must be subtracted from the tax-deductible contribution amount, per the IRS quid pro quo regulations noted above. AWPAA tracks all the benefits received by every A Club donor and provides WPAOG with a comprehensive list of those donors and their associated benefits. WPAOG then issues a tax letter to each A Club donor stating the total value of the benefits received during the previous year because of Army A Club contributions.

Army A Club donors have the option to decline all benefits associated with their contribution(s), in which case 100 percent of the donation is tax-deductible.

Only unrestricted donations to Army A Club qualify donors for Athletics benefits. Preferential seating and other privileges will not be awarded based on restricted gifts to designated teams or funds.

Benefits Not Associated with Specific Charitable Contributions

Gifts and benefits used for cultivation purposes or to thank constituents for time and effort/engagement do not fall under quid pro quo regulations. As long as the organization can clearly state (and defend to an auditor) that the benefit was *not* tied to specific gifts or donation level, and is not excessive, an amended tax receipt or FMV statement is not required. "Excess" benefits are those considered unreasonably lavish and/or improper if given to organizations or individuals who might have influence over the affairs of WPAOG or USMA (see IRS Internal Revenue Code 4958 for more information).

COLLECTION EFFORTS AND WRITE OFFS

Collection Efforts

Follow-up letters are mailed when a pledge payment is 30 days and 60 days past due. Follow-up efforts are made by the staff members and volunteers in each area within Development. When balances are over 60 days past due, collection efforts will include follow-up activities (letters, phone calls, etc.) by the prospect manager, Annual Giving staff, or Class Giving staff.

These collection efforts will continue until they are successful, or if the matter is not resolved within a 90 day period, the pledge balance will be recommended to be written off.

Write Offs

Decisions to write off pledge balances will vary depending on the particular situation. On a semi-annual basis, Advancement Services will present recommendations for write offs to the VP of Development, with appropriate documentation and comments, for pledges with balances greater than $5,000 past due. The VP of Development will then discuss this with appropriate staff and make a recommendation for that quarter's write offs. Such listing will be presented to the COO, CFO, and CEO for final review and approval. The accounts will then be written off and the report kept as documentation.

INVESTMENTS OVERVIEW

While all gifts to WPAOG and USMA make a real difference in the lives of the West Point cadets, faculty, and staff, an endowment gift is especially meaningful because it provides a long-term source of support. Endowment donors have the opportunity to have a lasting influence on the Academy's programs and to honor or memorialize loved ones, friends, or other individuals.

Of course, gifts other than endowments are also critical to the operations of USMA and WPAOG in providing specific program support and/or unrestricted gifts for use by the Superintendent of USMA or the CEO of WPAOG.

W PA OG's Responsibilities Regarding Endowments and Other Gifts

- Managing endowments and other gifts to maximize total return within prudent risk guidelines as established by the Board of Directors.
- Ensuring proceeds are provided and utilized for the intended purpose.
- Prudent spending of endowment earnings to provide an income stream sufficient to support the activity designated, in perpetuity.
- Providing an annual endowment report outlining the financial performance along with the Academy's report of the activity as supported by the endowment.

Spending of Endowment Principal

WPAOG follows New York State non-profit law, which requires standards of prudence in developing spending policies, and *may* permit spending below the original gift value (principal). Spending policy is considered imprudent if the spending rate is greater than 7 percent over a trailing 5 years average. WPAOG current policy is *not* to spend into the principal and to spend 4 percent of the average balance based on the prior 12 quarters. However, there may be times when some or all of the annual distribution is not required by the Academy due to various reasons. Any unused distribution remains in a deferred account in the endowment to support future needs; these funds are available to the Academy when requested.

Management of Endowments

The primary investment objective of WPAOG is to maximize total return within prudent risk guidelines. The secondary objective is to preserve capital—less risk will be assumed for funds intended for near-term use; greater risk may be assumed for longer-term funds including endowments.

The WPAOG Board of Directors (BOD) has overall responsibility for the endowments. The BOD assigns the operating and supervisory responsibility for endowments to the Investment Committee. The Investment Committee provides advice and recommendations to the BOD and is made up of volunteer alumni who are professionals in the field. WPAOG also utilizes an investment consultant, LCG Associates, to work with the WPAOG Chief Financial Officer and the Investment Committee to implement policy and to manage the day-to-day operations of the portfolio in line with the investment policy, the BOD, and Investment Committee. The Investment Committee meets at least quarterly to review financial performance, ensure compliance, and make recommendations for change.

Investment of Funds

In order to ensure maximum liquidity to meet cash needs, WPAOG segregates funds into three investment pools. This segregation is based on WPAOG liabilities and the related anticipated cash need. Each pool takes on a different risk/reward profile in order to best protect the principal while ensuring liquidity in line with the needs of the funds. The three pools are:

- **Current Pool:** Anticipated spending within one year.
- **Short-term Pool:** Anticipated spending between one to three years.
- **Long-term Pool:** Anticipated spending is beyond three years. This pool includes the majority of WPAOG's endowments.

The BOD-approved investment vehicle for the Current Pool is a portfolio of cash and equivalents, the vehicle for the Short-term Pool is a bond portfolio, and the long-term pool is a well-diversified portfolio as directed by its Investment Committee and approved by the Board of Directors.

WPAOG/USMA PROFFER PROCESS

A proffer is the formal process by which WPAOG transfers funds raised on the Academy's behalf to USMA. All gifts intended for USMA must be proffered and accepted in accordance with applicable U.S. Army laws and regulations.

Most gifts are proffered to USMA on an annual cycle. WPAOG provides distribution amounts to the Directorate of Academy Advancement (DAA) each March. DAA collaborates with USMA and determines which portion, if not all, of the distribution should be proffered during this cycle. Some monies may be declined and stay in WPAOG accounts. However, some gifts are proffered "out of cycle" upon request by USMA or in accordance with donor intent. Gifts to the Office of the Directorate of Intercollegiate Athletics (AWPAA) do not get proffered, they are transferred monthly to AWPAA based on the MOA between WPAOG and AWPAA.

Proffers over $250 require a Staff Judge Advocate (SJA) legal opinion before acceptance, and proffers under $250 do not require any legal opinion. Gifts of $20,000 or less can be accepted by DAA and take approximately two weeks for approval, with the funds deposited to the US Treasury in about 45 days. Gifts greater than $20,000 must be accepted by the Superintendent, in addition to approval by DAA, and take approximately six to 10 weeks for approval, with the funds deposited to the US Treasury in about 45 days. Gifts of $500,000 or more must be accepted by the Secretary of the Army, in addition to approval by DAA and the Superintendent, and can take two to three months for approval, with funds deposited to the US Treasury in about 45 days.

Gifts in kind must be accepted prior to delivery. Donors may not receive any acknowledgements, tax receipts, or gift credit until the item has been accepted by USMA.

Below is the regular proffer cycle and distribution percentage by fund.

- **All Fund Accounts**: Annually, unless instructed by USMA department or by donor intent.
- **All Endowments**: Annually, 4 percent of prior 12 quarter rolling average.
- **All Quasi Endowments**: Annually, 4 percent of prior 12 quarter rolling average. Out of cycle proffers may occur if requested by USMA department.

NOTE: The proffer process includes several steps and many factors can slow the process. Also, once a proffer is accepted, another sequence of events begins to actually make the money accessible by the activity or department using it. Following the acceptance of a proffer, a billing sheet is initiated by the WPAOG POC then the Finance office processes an Electronic Funds Transfer (EFT) to the US Treasury. The deposit process may take 30-45 days to become available for use. Total amount of time for a proffer from start to finish can take up to four months. Also, remember that a gift amount is not the amount available for proffer. Finance can provide the information regarding amounts available after adjusting for GAP, actual amounts received from stock gifts, etc.

Proffers being paid from a Quasi Endowment must have Department Head approval prior to USMA approval.

NEEDS APPROVAL PROCESS AND POC ROLES

WPAOG only raises funds for needs approved by the Superintendent. Current include the "Superintendent's Strategic Priorities" (which are more commonly referred to as "The Top 10") as well as selected needs carried over from the For Us All Campaign (lists can be obtained from Development Engagement). WPAOG may also accept gifts to any existing fund or endowment account.

Any additions to the approved needs list require approval from the Superintendent, through the formal approval process. This process must be followed as free agent activity and/or attempts to circumvent the policy will not be tolerated or successful.

All requests for new needs must be processed through DAA. DAA provides guidance, with input from WPAOG, in preparing the needs request and reviews the final request. DAA will submit the request to the Superintendent for approval. In addition, the Academy's SRPICo meetings will help identify and vet needs as they arise before they are formally presented to the SUPT for approval.

If the new need is approved, DAA formally notifies the appropriate USMA department or directorate as well as the Senior Director, Donor Relations & Advancement Services and the POC for the relevant activity or department. Notification will include an update of the needs list including any needs that have been removed or adjusted. The Senior Director, Donor Relations & Advancement Services will notify appropriate WPAOG staff of these changes.

The Superintendent is the final authority on what is an approved need and what is not and makes the determination as to the best use of gift funds to support the Academy's mission and strategic plan.

If something is not on the needs list, WPAOG will not seek funding for it.

<u>The Role of the WPAOG POC for Approved Funding Areas</u>

WPAOG provides points of contact (POCs) to each academic department and/or each approved need. The POC's role includes the following:

- In partnership with DAA, act as a key contact within the USMA department.
- Become an expert on the needs related to that department, including all naming/recognition opportunities.
- Create development plans for each assigned need and review regularly with WPAOG colleagues as well as the USMA POC.
- Maintain list of all donors who may be inclined to make significant gifts to the need.
- Share updated information regarding the need with colleagues.
- Track actions and report progress to all constituents as necessary.
- In consultation with the USMA POC, work with the Senior Director, Donor Relations & Advancement Services to develop and/or update marketing pieces for the need and any new approved needs that arise from a department.
- Coordinate solicitations with colleagues and the development plan for the need.
- Develop appropriate stewardship strategies.

- Notify the appropriate USMA department as significant gifts come in for the needs; work with the prospect manager and help Donor Stewardship staff coordinate USMA acknowledgement.
- Partner with DAA to provide answers to any questions from USMA regarding fund balances on the Academy side.
- Meet monthly/quarterly with the USMA department to keep them up-to-date on incoming gifts and fund balances as well as understand their needs and issues. Ask a DAA representative to attend each meeting.

Because the WPAOG POC works so closely with the USMA Department/POC, the WPAOG POC may have the opportunity to learn of new strategic priorities that develop over time within their assigned Department/MAD.

If the WPAOG POC learns that a USMA Department/MAD is considering adding a new need to the approved needs list, the WPAOG POC should understand and follow the proper procedure for guiding the USMA Department/MAD through the correct process. Additionally, if the WPAOG POC learns that a new need is developing, the WPAOG POC should alert the Senior Director, Donor Relations & Advancement Services immediately, who will in turn, notify DAA of a possible new need.

Discussing Nonprofit Overhead

What is Overhead?

...and why does it matter?

This set of FAQs provides a brief introduction to the topic and the controversy.

What's the definition of "overhead" anyway?

In everyday conversation, nonprofit overhead is a fuzzy term meaning administrative costs such as accounting, insurance, and the salaries of administrators. People understandably don't want nonprofits to have too many pencil-pushing bureaucrats.

Unfortunately, even in ordinary conversation, people mean different things by "overhead," and there are different terms in accounting and in regulations. There is no consensus about which definition is "right." Some accounting terms which are similar to "overhead" and often confused with it are:

- Indirect costs

Administrative costs

Shared costs

Fixed costs

In fact, in one study respondents were asked which of the above was the closest synonym to "overhead," and no one choice received more than 40% of the votes. In short, any two people talking about overhead are statistically likely to be talking about different things without realizing it.

So then how is nonprofit overhead calculated?

Outside of calculating overhead to conform with specific government guidelines, the most common method is to rely on information from federal Form 990, the form which nonprofits are required to submit annually to the IRS.

On Form 990 all expenses must be classified into three types:

Program Services expenses

Management & General expenses

Fundraising expenses

Overhead is calculated by adding Management & General expenses to Fundraising expenses, then dividing by total expenses.

For example:

Program Service $80,000

Management & General $15,000

Fundraising $5,000

Total $100,000

Management & General + Fundraising = $20,000.
Divided into $100,000, the overhead is 20% of the total.

That seems pretty simple!

Yes! Unfortunately, though, the terms "Management & General" and "Fundraising" are often misinterpreted -- sometimes intentionally but more often mistakenly. In a simplified example, imagine an organization with three staff that brings families together who have children with disabilities; their titles are executive director, office manager, and outreach manager. This nonprofit may well classify both their executive director's and office manager's time -- 67% of their personnel costs -- as "management and general." Charity raters use this number and will declare this organization to have 67% overhead.

In fact, a closer look at their time would show the executive director to spend 70% of her time on Program, 20% on Management and General, and 10% on Fundraising, and the officer manager -- who answers the parent hotline -- to spend 60% of her time on Program and 40% on administrative tasks. Once properly understood, the organization's "overhead" rate is actually 23%.

It's also true that a dishonest nonprofit can choose to categorize nearly everything as "Program Services," when in fact some of those expenses truly are either Fundraising or Management & General.

How can "Fundraising expenses" be complicated?

Some fundraising expenses are easy to classify, such as the expense of sending a solicitation letter or hiring a grantwriter. Others are more complicated.

In an example that illustrates some of the nuances of Fundraising expenses, imagine an executive director speaking at the local Rotary Club. Is the time spent a Program expense -- because it is educating the public about autism, let's say -- or is it Fundraising -- because the talk included an invitation to attend an upcoming luncheon?

Where did the term "overhead" come from?

In the early days of manufacturing, one way to think about costs was to classify them into three categories:

- Materials
- Labor
- The building "overhead" in which manufacturing took place.

The cost of the building was a fixed cost -- it remained the same regardless of how many products were made. The cost of the building was also a shared cost -- a portion of it has to be recouped in the price of each item sold.

So is overhead bad? Or good?

Overhead is necessary, but there can be too much or too little. For example, if a factory spends all its money on its building but buys shoddy materials and hires untrained workers, it will not make good products. At the same time, if the factory buys good materials and hires skilled workers, but doesn't spend enough on overhead, soon the roof will be leaking and the electrical systems will be failing.

In community nonprofits, it's far more common for nonprofits to *underspend* on overhead. A closer look at overhead shows that it includes *necessary* expenses such as rent, utilities, insurance, accounting costs, and administration.

But nonprofits aren't factories. What are some typical nonprofit overhead expenses?

Think of overhead expenses as those that are not easily identified with one program, but are necessary to all programs. In this sense the term "overhead" is closest to "indirect costs."

For example, imagine a community theatre that produces plays and also conducts after-school drama workshops for high schoolers.

Some expenses are clearly those related to plays, such as the artistic director's salary, the cost of actors, costumes, props, and so forth. Other expenses are clearly related to the drama workshops, such as the cost of teachers and workshop materials.

But other costs are shared costs, such as

- Insurance
- Building maintenance
- Utilities such as electricity and internet

The audit, accounting staff, and fundraising costs.

Play production direct costs: $600,000

Drama workshops direct costs $300,000

Indirect costs $200,000

Total $ 1 million

In this instance, the $200,000 of indirect costs is 2/10ths of the total costs, so the nonprofit has an indirect cost rate of 20%.

This seems pretty straightforward. What's the controversy?

All of us know that some overhead is crucial, but that it's also possible to have too much overhead. So the controversy is about: how much is too much and how much is too little?

- Oregon recently passed a law taking away tax-exempt status for nonprofits that spend more than 70% on overhead
- One study of the public showed that the public believe that 23% is "reasonable" while at the same time believing that most nonprofits spend 37% on overhead www.greymatterresearch.com/index_files/nonprofit_overhead.htm
- Foundations often allow 10% - 15% overhead in grants (if they allow overhead at all) www.ssireview.org/articles/entry/the_nonprofit_starvation_cycle
- Government contracts with community nonprofits often range from 0% to 3% to 25%
- As a comparison, Harvard's indirect cost rate is 68% while Iowa State's is 48%.
- Among the online charity raters, Charity Watch gives poor ratings to nonprofits with 40% or higher overhead rates; Better Business Bureau uses 35%, and Charity Navigator does not disclose their protocol.

With these differences, many nonprofits have to report 11% overhead to one funder, 3% overhead to another, and perhaps 40% to yet a third. (Yikes!)

But more importantly, the confusion over overhead has resulted in overall under-funding of necessary overhead costs, and a result, under-spending on keeping the roof in good repair, on adequate accounting, on internal systems, on staff training . . in short, under-investment in the financial sturdiness of nonprofits.

In addition, some efforts take more overhead than others. For example, at the beginning of the environmental movement, the public didn't understand the idea of cleaner air or water, so if was more expensive to raise money than it later became. Some causes are simply harder to raise money for than others. Higher fundraising costs may not mean the nonprofit is less capable or hardworking.

So...the controversy is about "too much" and "too little" but it's hard to define overhead exactly?

Exactly! That's what the Nonprofit Overhead Project is all about:

- Helping nonprofits calculate overhead properly
- Streamlining and strengthening government-nonprofit contracting
- Supporting foundation and donor conversations about overhead
- Helping nonprofits communicate overhead concepts
- At the heart of all of this: obtaining fairer funding of indirect costs which will support nonprofit sustainability, network sustainability, and quality and quantity of services to communities.

Back to the Nonprofit Overhead Project main page for more discussion

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The Nonprofit Starvation Cycle

By Ann Goggins Gregory & Don Howard

Stanford Social Innovation Review
Fall 2009

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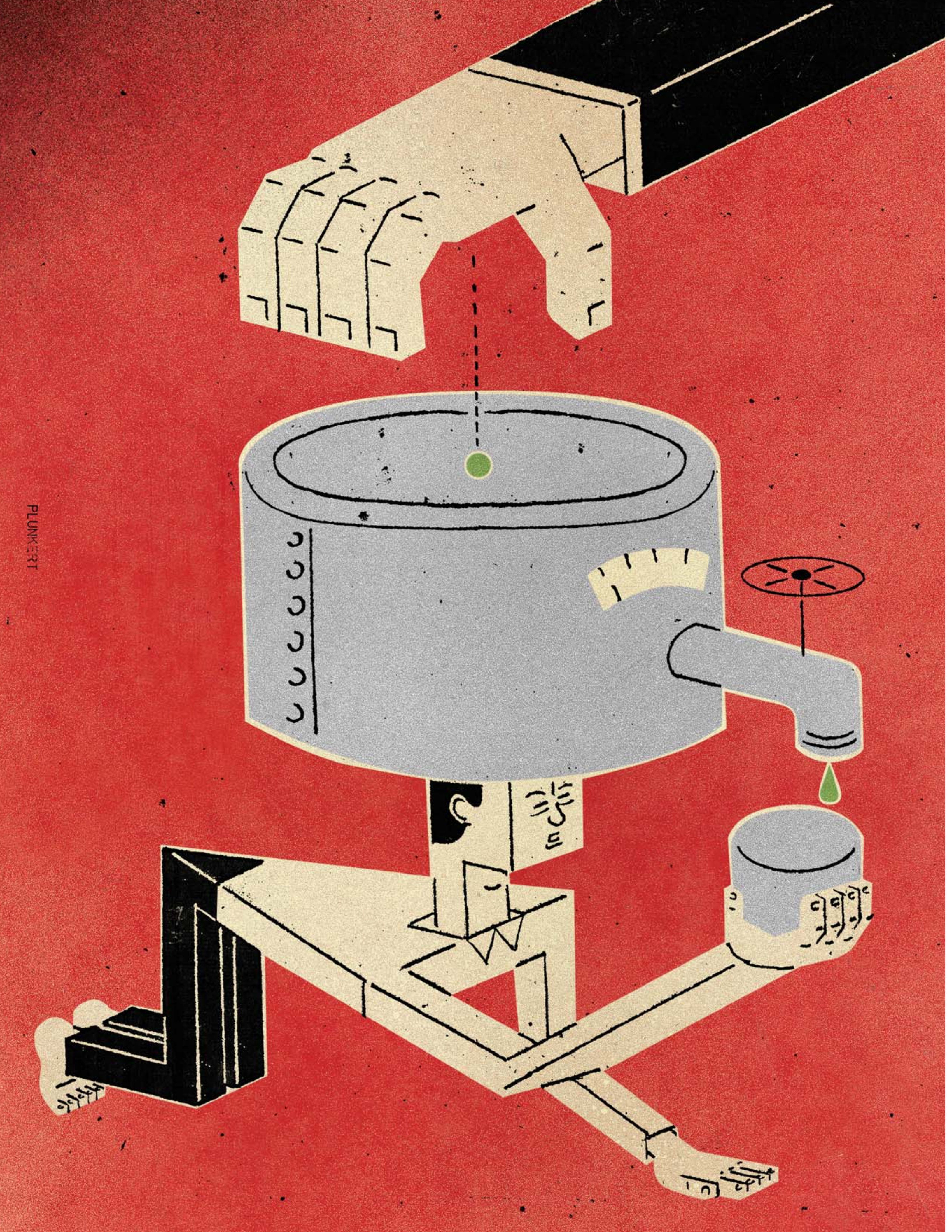


PLUNKERT

The Nonprofit Starvation Cycle

By Ann Goggins Gregory & Don Howard
Illustration by David Plunkert

A vicious cycle is leaving nonprofits so hungry for decent infrastructure that they can barely function as organizations—let alone serve their beneficiaries. The cycle starts with funders' unrealistic expectations about how much running a nonprofit costs, and results in nonprofits' misrepresenting their costs while skimping on vital systems—acts that feed funders' skewed beliefs. To break the nonprofit starvation cycle, funders must take the lead.

ORGANIZATIONS THAT BUILD ROBUST infrastructure—which includes sturdy information technology systems, financial systems, skills training, fundraising processes, and other essential overhead—are more likely to succeed than those that do not. This is not news, and nonprofits are no exception to the rule.

Yet it is also not news that most nonprofits do not spend enough money on overhead. In our consulting work at the Bridgespan Group, we frequently find that our clients agree with the idea of improving infrastructure and augmenting their management capacity, yet they are loath to actually make these changes because they do not want to increase their overhead spending. But underfunding overhead can have disastrous effects, finds the Nonprofit Overhead Cost Study, a five-year research project conducted by the Urban Institute's National Center for Charitable Statistics and the Center on Philanthropy at Indiana University. The researchers examined more than 220,000 IRS Form 990s and conducted 1,500 in-depth surveys of organizations with revenues of more than $100,000. Among their many dismaying findings: nonfunctioning computers, staff members who lacked the training needed for their positions, and, in one instance, furniture so old and beaten down that the movers refused to move it. The effects of such limited overhead investment are felt far beyond the office: nonfunctioning computers cannot track program outcomes and show what is working and what is not; poorly trained staff cannot deliver quality services to beneficiaries.

Despite findings such as these, many nonprofits continue to skimp on overhead. And they plan to cut even more overhead spending to weather the current recession, finds a recent Bridgespan study. Surveying more than 100 executive directors of organizations across the country, we found that 56 percent of respondents planned to reduce overhead spending. Yet decreasing already austere overhead spending (also called *indirect expenses*) may jeopardize organizations' very existence—not to mention their ability to fulfill their missions. And although the Obama administration's stimulus package may fuel rapid growth among some nonprofits, many will lack the infrastructure to manage the windfall and may well be crushed under the weight of all those well-intended funds.

Why do nonprofits and funders alike continue to shortchange overhead? To answer this question, we studied four national nonprofits that serve youth. Each organization has a mix of funding, including monies from government, foundation, and individual sources. We also interviewed the leaders and managers of a range of nonprofit organizations and funders, as well as synthesized existing research on overhead costs in the nonprofit sector.

Our research reveals that a vicious cycle fuels the persistent underfunding of overhead.[1] (For an illustration, see "The Cycle That Starves Nonprofits" on page 51.) The first step in the cycle is funders' unrealistic expectations about how much it costs to run a nonprofit. At the second step, nonprofits feel pressure to conform to funders' unrealistic expectations. At the third step, nonprofits respond to this pressure in two ways: They spend too little on overhead, and they underreport their expenditures on tax forms and in fundraising materials. This underspending and underreporting in turn perpetuates funders' unrealistic expectations. Over time, funders expect grantees to do more and more with less and less—a cycle that slowly starves nonprofits.

Although several factors drive the cycle of nonprofit starvation, our research suggests that taking action at the first stage—funders' unrealistic expectations—could be the best way to slow or even stop the cycle. Changing funders' expectations, however, will require a coordinated, sector-wide effort. At a time when people need nonprofit services more than ever and when government is increasingly turning to nonprofits to solve social problems, this effort is necessary to keep nonprofits healthy and functioning.

Funders' Unrealistic Expectations

The nonprofit starvation cycle is the result of deeply ingrained behaviors, with a chicken-and-egg-like quality that makes it hard to determine where the dysfunction really begins. Our sense, however, is that the most useful place to start analyzing this cycle is with funders' unrealistic expectations. The power dynamics between funders and their grantees make it difficult, if not impossible, for nonprofits to stand up and address the cycle head-on; the downside to doing so could be catastrophic for the organization, especially if other organizations do not follow suit. Particularly in these tough economic times, an organization that decides—on its own—to buck the trend and report its true overhead costs could risk losing major funding. The organization's reputation could also suffer. Resetting funder expectations would help pave the way for honest discussions with grantees.

Many funders know that nonprofit organizations report artificially low overhead figures, and that the donor literature often reflects grossly inaccurate program ratios (the proportion of program-related expenses to indirect expenses). Without accurate data, funders do not know what overhead rates *should* be. Although for-profit analogies are not perfect for nonprofits, they do provide some context for thinking about how realistic—or not—average overhead rates in the nonprofit sector are. As the figure on page 53 shows, overhead rates across for-profit industries vary, with the average rate falling around 25 percent of total expenses. And among service industries—a closer analog to nonprofits—none report average overhead rates below 20 percent.

In the absence of clear, accurate data, funders must rely on the numbers their grantees report. But as we will later discuss, these data are riddled with errors. As a result, funders routinely require nonprofits to spend unhealthily small amounts on overhead. For instance, all four of the youth service organizations that we studied were managing government contracts from local, state, and federal sources, and none of the contracts allowed grantees to use more than 15 percent of the grant for indirect expenses (which include operations, finances, human resources, and fundraising).

Some foundations allot more money for indirect costs than do government agencies. Yet foundations are quite variable in their indirect cost allowances, with the average ranging from 10 percent to 15 percent of each grant. These rates hold true even for some of the largest, most influential U.S. foundations. And foundations can be just as rigid with their indirect cost policies as government funders.

Many times, the indirect allowances that grants do fund don't even cover the costs of administering the grants themselves. For example, when one Bridgespan client added up the hours that staff members spent on reporting requirements for a particular government grant, the organization found that it was spending about 31 percent of the value of the grant on its administration. Yet the funder had specified that the nonprofit spend only 13 percent of the grant on indirect costs.

Most funders are aware that their indirect cost rates are indeed too low, finds a recent Grantmakers for Effective Organizations (GEO) study. In this national survey of 820 grantmaking foundations, only 20 percent of the respondents said that their grants include enough overhead allocation to cover the time that grantees spend on reporting.[2]

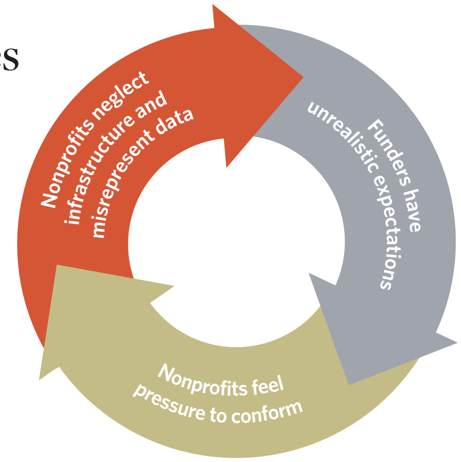
Individual donors' expectations are also skewed. A 2001 survey conducted by the Better Business Bureau's Wise Giving Alliance

Ann Goggins Gregory is the director of knowledge management at the Bridgespan Group and a former consultant in Bridgespan's strategy area. In her consulting work, Ann's clients included education and youth development organizations, as well as foundations.

Don Howard is a partner at the Bridgespan Group, where he leads the San Francisco office. His clients have included foundations and nonprofits working to alleviate poverty, end homelessness, revitalize neighborhoods, end inequities in education, and improve the environment.

The Cycle That Starves Nonprofits

Three forces intertwine to deprive organizations of much-needed overhead funding.



found that more than half of American adults felt that nonprofit organizations should have overhead rates of 20 percent or less, and nearly four out of five felt that overhead spending should be held at less than 30 percent. In fact, those surveyed ranked overhead ratio and financial transparency to be more important attributes in determining their willingness to give to an organization than the success of the organization's programs.

Not only do funders and donors have unrealistic expectations, but the nonprofit sector itself also promotes unhealthy overhead levels. "The 20 percent norm is perpetuated by funders, individuals, and nonprofits themselves," says the CFO of one of the organizations we studied. "When we benchmarked our reported financials, we looked at others, [and] we realized that others misreport as well. One of our peer organizations allocates 70 percent of its finance director's time to programs. That's preposterous!"

In this context, nonprofits are reluctant to break ranks and be honest in their fundraising literature, even if they know that they are fueling unrealistic expectations. They find it difficult to justify spending on infrastructure when nonprofits commonly tout their low overhead costs. For example, Smile Train, an organization that treats children born with cleft lip and palate conditions, has claimed that "100 percent of your donation will go toward programs ... zero percent goes to overhead." Nevertheless, the fine print goes on to say that this is not because the organization has no overhead; rather, it is because Smile Train uses contributions from "founding supporters" to cover its nonprogram costs.

This constellation of causes feeds the second stage in the nonprofit starvation cycle: pressure on nonprofits to conform to unrealistic expectations. This pressure comes from a variety of sources, finds the Nonprofit Overhead Cost Study. The survey found that 36 percent of respondents felt pressure from government agencies, 30 percent felt pressure from donors, and 24 percent felt pressure from foundations.[3]

Underfed Overhead

In response to pressure from funders, nonprofits settle into a "low pay, make do, and do without" culture, as the Nonprofit Overhead Cost Study calls it. Every aspect of an organization feels the pinch of this culture. In our consulting work with nonprofits, for example, we often see clients who are unable to pay competitive salaries for qualified specialists, and so instead make do with hires who lack the necessary experience or expertise. Similarly, many organizations that limit their investment in staff training find it difficult to develop a strong pipeline of senior leaders.

These deficits can be especially damaging to youth-serving organizations, notes Ben Paul, president and CEO of After-School All-Stars, a Los Angeles-based nonprofit organization that provides after-school and summer camp programs for at-risk youth nationwide. "It is clear to anyone who has led an organization that the most important capital in a company is the human capital," says Paul. "In after-school we have a saying: Kids come for the program, but stay for the staff. If we don't hire the right people, we might as well not run after-school programs."

Meanwhile, without strong tracking systems, nonprofits have a hard time diagnosing which actions truly drive their desired outcomes. "The catch-22 is that, while organizations need capacity-building funding in order to invest in solid performance tracking, many funders want to see strong program outcome data *before* they will provide such general operating support," says Jamie McAuliffe, a portfolio manager at the New York-based Edna McConnell Clark Foundation.

Take the case of a well-respected network of youth development programs. To protect the identity of this organization, we will call it the Learning Goes On Network (LGON). Poised for a huge growth spurt, LGON realized that its data systems would be hopelessly inadequate to accommodate more clients. An analysis showed that program staff spent 25 percent of their time collecting data manually. One staff member spent 50 percent of her time typing results into an antiquated Microsoft Access database.

Staff members can become so accustomed to their strained circumstances that they have trouble justifying even much-needed investments in overhead, our interviews revealed. "We [had] known for a long time that a COO was vital to our growth but [hadn't] been able to fund one," relates the CEO of one of the four youth development organizations that we studied. But when his organization's board finally created the COO position, the rest of the staff resisted. "They had lived so long in a starved organization that the idea of hiring a COO was shocking to them."

Misleading Reporting

The final driver of the cycle that starves nonprofit infrastructure is nonprofits' routine misrepresentation of how much they actually spend on overhead. The numbers that nonprofits report on their financial statements "[defy] plausibility," finds the Nonprofit Overhead Cost Study. Upon examination of more than 220,000 nonprofit organizations, researchers found that more than a third of the organizations reported no fundraising costs whatsoever, while one in eight reported no management and general expenses. Further scrutiny found that 75 percent to 85 percent of these organizations were incorrectly reporting the costs associated with grants.

Our study of the four youth-serving nonprofits likewise reported discrepancies between what nonprofits spent on overhead and what they reported spending. Although they reported overhead rates ranging from 13 percent to 22 percent, their actual overhead rates ranged from 17 percent to 35 percent.

Many factors support this underreporting of nonprofit costs. According to a survey conducted by *The Chronicle of Philanthropy* in 2000, a majority of nonprofits say that their accountants advised them to report zero in the fundraising section of Form 990.[4] Limited surveillance of nonprofits' Form 990 tax reports only exacerbates the problem: The IRS rarely levies the $50,000 penalty for an incomplete or inaccurate return, and generally applies it only when an organization deliberately fails to file the form altogether. According to the *Chronicle* study, "Improperly reporting these expenses is likely to have few, if any, consequences."

The IRS' ambiguous instructions likewise lead to error, report several sources. For example, nowhere does the IRS explicitly address how to account for nonprofit marketing and communications. As a result, many organizations allocate all marketing and communications expenses to programs when, in most cases, these expenses should be reported as administrative or fundraising overhead.

Government agencies likewise have varying and ambiguous definitions of indirect costs. The White House Office of Management and Budget, for example, defines indirect costs as "those that have been incurred for common or joint objectives and cannot be readily identified with a particular final cost objective." It then goes on to say that "because of the diverse characteristics and accounting practices of nonprofit organizations, it is not possible to specify the types of cost that may be classified as indirect cost in all situations."[5]

There is some good news. Currently, the U.S. Government Accountability Office (GAO) is conducting a study of various federal grantors' definitions of indirect costs. As Stan Czerwinski, the director of strategic issues for GAO, explains, "The goal is to achieve consistency, so that when nonprofits go in for funding, they have clarity (as do funders) about what they're actually going to get reimbursed for." The study is in the early stages, but as Czerwinski notes, the need is clear: "We don't find anybody telling us that we're barking up the wrong tree."

Proper Care and Feeding

Although the vicious cycle of nonprofit starvation has many entry points and drivers, we believe that the best place to end it is where it starts: Funders' unrealistic expectations. Foundations and government funders must take the lead because they have an enormous power advantage over their grantees. When funders change their expectations, nonprofits will feel less need to underreport their overhead. They will also feel empowered to invest in infrastructure.

The first step that funders should take is to shift their focus from costs to outcomes. In the nonprofit world, organizations are so diverse that they do not share a common indicator of program effectiveness. In the absence of this indicator, many funders try to understand an organization's efficiency by monitoring overhead and other easily obtained yet faulty indicators. Funders need to refocus their attention on impact by asking "What are we trying to achieve?" and "What would define success?" In so doing, they will signal to their grantees that impact matters more than anything else. Even focusing on approximate or crude indicators (for example, "Are we getting an A or a C on our impact goals?") is better than looking at cost efficiencies, as focusing on the latter may lead to narrow decisions that undermine program results.

Funders must also clearly communicate their program goals to their grantees. Having established that funder and grantee share the same goals, funders should then insist on honest answers to the question "What will it take to deliver these outcomes consistently, or to deliver these outcomes at an even higher level of quality or quantity?"

One of our study participants, for instance, worked closely with its major funder to think through this question, and ultimately determined it needed a sizable investment in technology to support its projected growth. The funder agreed that only by making such an investment would the organization be able to track outcomes uniformly and to make program improvements quickly.

When feasible, funders should help meet grantees' identified infrastructure needs by making general operating support grants. Grantmakers and nonprofits agree that more operating support is very likely to improve an organization's ability to achieve results, finds the 2008 Grantmakers for Effective Organizations study. And a 2006 CompassPoint Nonprofit Services study of nearly 2,000 nonprofit executives in eight metropolitan areas reveals that receiving general operating support played a major role in reducing burnout and stress among executive directors.[6] Yet although 80 percent of the foundations in this study made some general operating grants, they dedicated a median of only 20 percent of their grant dollars to this kind of support.

Regardless of the type of support they provide, funders should encourage open, candid discussions with their grantees about what the latter need to be effective. Many funders' grantmaking processes are not set up to consider the full scope of what grantees do, and why. As a result, their grants are not as flexible as they need to be. Yet when funders fully understand their grantees' operations, they are more likely to meet their grantees' needs.

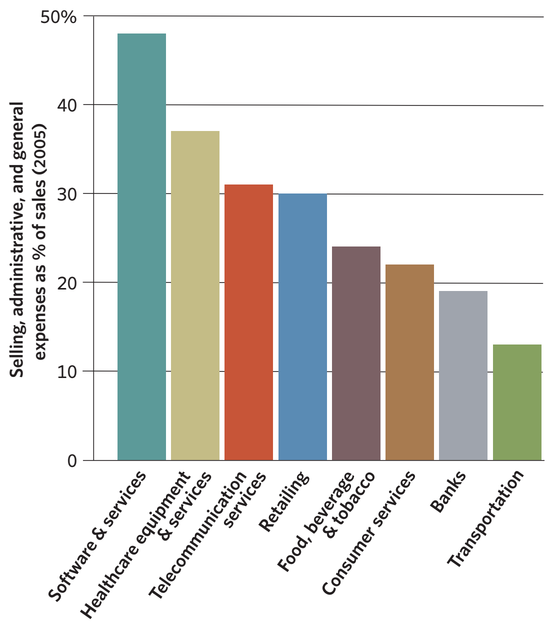
Although changing their expectations will have the greatest impact on the nonprofit starvation cycle, funders can also intervene in other useful ways. When making use-restricted grants, funders should commit to paying a greater share of administrative and fundraising costs. Indeed, in 2004, the board of the Independent Sector encouraged funders to pay "the fair proportion of administrative and fundraising costs necessary to manage and sustain whatever is required by the organization to run that particular project."

Likewise, rather than prescribing an indirect expense rate for all grants, government funders should allow nonprofits to define their true overhead needs in grant applications and, so long as these needs are justifiable, pay for them. For example, some federal funding contracts allow a nonprofit to justify an indirect cost rate (within guidelines), which the organization can then use for all its federal grant applications. Extending such a policy to all federal, state, and local government contracts would go a long way toward helping nonprofits deliver better programs while being able to pay for their grants' management.

Finally, to foster transparent and accurate reporting, funders should encourage the development of a standard definition of the term *overhead*. Currently, organizations have to report their overhead differently for nearly every grant that they receive. Standardization would allow funders to compare apples with apples, as well as allow grantees to understand better their own overhead investments—or

The Real Cost of Doing Business

Most for-profit industries spend far more on overhead than the 10 to 20 percent norm in the nonprofit sector.



SOURCE: Compustat; Standard & Poor's Global Industry Classification Standard Structure

lack thereof. Having a dialogue about real overhead rates could also help shift the focus to the real target: outcomes.

What Grantees Can Do

The burden of breaking the cycle of nonprofit starvation does not rest solely with funders. Nonprofit leaders also play a role. As a baseline task, they should commit to understanding their real overhead costs and their real infrastructure needs. At LGON, for instance, senior managers spent several months digging into their costs, analyzing their current systems—including the organization's subpar tracking process—and identifying gaps in capacity. After this strategic planning process, the organization could articulate a clear plan for a new tracking system and a 150 percent increase in nonprogram staff over three years.

Nonprofits must then speak truth to power, sharing their real numbers with their boards and then engaging their boards' support in communicating with funders. Case studies of organizations that have successfully invested in their own infrastructure have repeatedly noted the need for a shared agenda between the leadership team and the board. The executive director of LGON, for example, communicated early and often with her board members throughout the strategic planning process. She also facilitated several meetings to address infrastructure needs.

For their part, board members should ask the tough questions before funders do, namely: "What does this organization really need to succeed?" "Where are we underinvesting?" and "What are the risks we're taking by underinvesting in these areas?" Board members should encourage nonprofit leaders to develop strategies that explicitly recognize infrastructure needs. In developing plans for infrastructure, board members can help, notes Chris Brahm, chairman of the board of directors at Larkin Street Youth Services, a San Francisco nonprofit that serves homeless and runaway youth: "The people running agencies are often consumed with programs and raising money. Board members, whether businesspeople or otherwise, can bring external perspective on overhead services."

At LGON, for example, the executive director identified a handful of board members who were fervent supporters of the emerging strategic vision. These board members then communicated to their colleagues how much overhead this vision would require.

During these discussions, both board members and managers should focus on how investments in infrastructure will benefit the organization's beneficiaries, rather than reduce costs. Even within the confines of a "cost conversation," they should emphasize how infrastructure investments may actually reduce the costs of serving beneficiaries over time. One organization in our study, for instance, determined that an investment in technological infrastructure yielded $350,000 per year by freeing up staff time and consolidating "scrappy" systems.

Finally, organizations must attempt to educate their donors. "Donors don't want to pay for an organization's rent, or phone bill, or stamps," notes Paul, "but those are essential components of everyday work. You can't run a high-performing organization from your car. And there are many ways to explain these types of expenses to donors."

Both funders and grantees are feeling the sting of the current recession. But this economic downturn is no excuse to cut overhead funding. "If a nonprofit's leaders are feeling as if they cannot raise money to support overhead, I think they're confusing the issue," says Brahm. "The real issue is that they can't raise enough money, period. Either they do not have, or they have not been able to communicate, a results story that is compelling to funders."

Rather than being the reason to reduce overhead spending, the recession is an excellent opportunity to redress decades-long underinvestment in nonprofit infrastructure. "There is real potential for change if all of the major stakeholders—government, private funders, and the nonprofits themselves—take steps to acknowledge that capacity building is critical to the health of an organization," says McAuliffe. And although the forces that fuel the nonprofit starvation cycle are strong, the opportunity to achieve more for beneficiaries in the long term should compel funders and grantees alike to stop the cycle. ■

Former Bridgespan Group manager William Bedsworth contributed to this article.

Notes

1 See also Kennard Wing, Tom Pollak, and Patrick Rooney, *How Not to Empower the Nonprofit Sector: Under-Resourcing and Misreporting Spending on Organizational Infrastructure*, Washington, D.C.: Alliance for Nonprofit Management, 2004. Wing, Pollak, and Rooney are three of the lead researchers on the Nonprofit Overhead Cost Study.

2 William H. Woodwell Jr. and Lori Bartczak, *Is Grantmaking Getting Smarter? A National Study of Philanthropic Practice*, Washington, D.C.: Grantmakers for Effective Organizations, 2008.

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5 White House Office of Management and Budget, *Circular A-122 (Revised): Cost Principles for Nonprofit Organizations*.

6 Jeanne Bell, Richard Moyers, and Timothy Wolfred, *Daring to Lead 2006: A National Study of Nonprofit Executive Leadership*, San Francisco: CompassPoint Nonprofit Services, 2006.

The Overhead Myth: What's All The Fuss About?

Nonprofit Management

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WRITTEN BY
Abby Jarvis

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The nonprofit world has been abuzz with talk about the "overhead myth." What is it, how does it affect us, and why should we care?

1. Understanding The Overhead Myth

Recently, GuideStar, Charity Navigator, and the Better Business Bureau Wise Giving Alliance started a collaborative campaign to change the way people measure a nonprofits' success. Their campaign, called **The Overhead Myth Campaign**, is aimed at "denouncing the 'overhead ratio' as a valid indicator of nonprofit performance ."

For those unfamiliar with the term, "overhead ratio" refers to the amount of money a nonprofit spends on its mission versus money spent on overhead costs. Overhead costs include things like rent, employee salaries, administrative costs, and bills. Donors often expect charities to maintain a very low overhead — some watchdog groups maintain that overhead costs should only account for as little as 25% of total expenditures — and are criticized for high overhead costs.

The organizations' letter asserts that evaluating nonprofits' effectiveness by their overhead ratios is a dangerous practice that leads to something they refer to as the **Nonprofit Starvation Cycle**. In the cycle, nonprofits are so concerned with limiting their overhead that they lack the resources to work effectively. Because they are unable to work effectively, they make too little money to boost their fundraising efforts and bring in more donations. The campaign also notes that unrealistic expectations about overhead costs result in increased pressure for nonprofits to manipulate cost reports and tax documents.

Sounds bad, right? The writers of the **Overhead Myth letter** think so, anyway. Although they're not saying that people should stop evaluating a nonprofit's overhead ratio entirely, they *are* saying that donors should also look at metrics like "**transparency, governance, leadership, and results**."

2. Why Now?

The issue of nonprofit overhead has been around for a long time. But a couple of notable recent events have brought the topic to the forefront of the nonprofit world's conversation.

First, one could reasonably argue that the recession and the state of the economy has contributed to the use of overhead ratios as a way to evaluate nonprofits. As increasingly cash-strapped donors trim back their own expenses, they want to feel like their charitable donations are being used effectively. Those donors, despite their good intentions, perpetuate the "nonprofit starvation cycle" with their expectations. This is all purely speculation on the author's part, of course, but current economic circumstances could definitely explain the increased scrutiny of charities' spending.

The conversation really heated up when Dan Pallotta presented his now-famous TED Talk called "**The way we think about charity is dead wrong**." The video is absolutely worth a watch: Pallotta "calls out the double standard that drives our broken relationship to charities" and proposes that nonprofits be rewarded for their effectiveness instead of what they spend. Pallotta's TED Talk quickly circulated through the nonprofit world and has sparked lively debate about the relationship between nonprofit organizations and the public. While I doubt that Pallotta's Talk directly influenced the decision to start the Overhead Myth Campaign, it did set the stage for a pointed conversation about the use of overhead ratios in the nonprofit world.

3. Want to Learn More?

There's an astonishing number of blog posts, news articles, videos, and discussions about overhead ratios. Here are some of my favorites:

- **Six Reasons Non-Profits Fail, Reason #4: Obsession with Percentages**: Although this article is from February of 2012, the author candidly points out how some nonprofits respond to the pressure of maintaining low overhead.
- **What Do Good Outcomes Cost?**: Nonprofit advisor Ann Goggins Gregory discusses different ways nonprofits can address the overhead myth.
- **Nonprofit Emaciation: Confessions of a Do-Gooder Who Starved an Organization**: A blunt, thoughtful look at one nonprofit's struggle with overhead costs.
- **Overhead Ratios are Essential for Informed Giving**: CharityWatch asserts that overhead ratios are an important way to judge a nonprofit's effectiveness.

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ABOUT THE AUTHOR

Abby Jarvis

Abby Jarvis is a blogger, speaker, and general nonprofit nerd. When she's not working at Qgiv, Abby can usually be found digging around in her garden, hiking around nature preserves and parks, or visiting local breweries with her husband.

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ADMINISTRATIVE FEES

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Community foundations have one thing in common: When it comes to administrative fee structures, no two are alike. While there is not one right answer, it is important to review and compare your foundation's fee structure to other foundations of comparable size. Many community foundations are doing just that to streamline their own fee calculation and collection processes. In this edition, we have provided the tools and statistics you'll need to get started.

The differences among most community foundations are in how fees are assessed and calculated. Some foundations design their fee structures based on the type of funds or services they offer. For example, a fee structure might be organized by any or all of the following:

- **Fund type**: Is it donor-advised, designated, field-of-interest, and/or unrestricted?
- **Fund longevity**: Is the fund temporary or is it an endowment?
- **Stratified services**: Is there a tiered level of service with various fees per level?
- **À la carte**: The community foundation may offer special services and assess donors on a fee-per-service basis (for example, if the donor wants to fundraise for the event).

Most community foundations charge donors a percentage of the fund size for administering the fund, which is calculated using basis points. In addition to that percentage, some foundations charge minimum fees and/or transaction costs.

To determine the appropriate percentage on permanent funds, community foundations can refer to their spending policies and the payout allowed for each fund. For example, if a foundation's payout is 5.5 percent per fund, it might allocate 4.5 percent to grants and 1 percent to administrative fees.

Other funds may not be subject to a spending policy. In these cases, a community foundation can determine the fee by the level of support the fund requires. The foundation may also charge a separate investment fee for the fund (0.25 percent to 1 percent), which covers a mix of managed accounts, fixed income and equities, custodian, and/or consultant fees.

Community foundations can also calculate fees at different times—monthly, quarterly, or annually. However, keep in mind that calculating fees consumes more staff time. In lieu of staff periodically calculating fees, you can calculate the fees for some funds according to activity. For example:

- fees assessed on the front end of the fund (when the fund is established)
- fees assessed by transaction—at contributions and/or distributions
- fees for pass-through funds

The method of calculating also varies and can be based on any of the following:

- average daily balance (calculated weekly or monthly)
- current market value at the beginning or end of the month or quarter

labor and overhead costs for separate services (for example, you charge fees when your foundation renders special services)

Most foundations calculate payout on a rolling quarterly average and administrative fees monthly based on the average daily balance. Foundations may or may not collect fees monthly (for example, some collect quarterly).

How do you decide the best model for you? The best way is to look at what other community foundations of similar sizes are doing and then discuss and weigh your options.

ASK YOURSELF

There are no recommended guidelines, but you do need to consider varying factors when establishing an administrative fee pricing structure:

- What is the best way to determine our administrative fee methodology and rates?
- What administrative fees do our competitors charge for similar services?
- How often should we revisit our administrative fees policy?
- What costs are associated with taking on additional revenue-driven work?
- What is our existing capacity? Would it be more cost effective to hire additional in-house staff or outsource some processes?
- Is interdepartmental coordination needed to set a reasonable policy on fees? (Often the finance and development departments set fees together.)

TRENDS ON ADMINISTRATIVE FEES

In 2001, two community foundation colleagues conducted a survey on administrative fees, issues, and trends (see the Resources section for more information). The colleagues sent the survey to community foundations, and 104 financial officers responded. The responses were segmented based on the size of the community foundations' assets as follows:

- 15 percent in the \$0–\$25 million range
- 45 percent in the \$25–\$100 million range
- 25 percent in the \$100–\$500 million range
- 10 percent in the \$500 million and above range

The colleagues presented the survey results at the 2001 Fall Conference for Community Foundations. Below are some survey highlights. Review this information and compare it with your community foundation's current practices.

- Most community foundations surveyed (75 percent) based their fees on fund type. Smaller community foundations were less likely to use a different fee per type of fund.
- Almost half of those who responded used a tiered fee structure, charging a different fee for each tier. A tiered structure refers to price-break points (1 percent on the first \$1 million, 0.75 percent on the next \$1.5 million).
- Seventy-five percent of respondents kept their investment fees separate from their administrative fees. Those who assessed an all-inclusive fee, which included investment management costs, found that it affected their operating budget because the investment management fees were then paid from the operations budget.
- Most community foundations (59 percent) used a different fee for endowed funds than for nonendowed funds.

- For endowed funds, more community foundations assessed administrative fees quarterly (60 percent) as opposed to annually (15 percent), monthly (20 percent), or other timeframes (5 percent).
- For nonendowed funds, most community foundations assessed administrative fees quarterly (45 percent), followed by monthly (25 percent), annually (15 percent), or some other method (15 percent).
- Of those surveyed, 21 percent charged fees on deferred gifts: Most assess an ongoing fee (92 percent) while some charged a fee when the deferred gift was created (36 percent).
- Seventy-five percent of community foundations kept the interest earned on the account balance of funds segregated for payout.
- Community foundations do not often offer consolidated fees for donors with multiple funds—only 14 percent of foundations did so.

Frequently Asked Questions

What factors should we consider when determining our administrative fee structure?

Administrative fees can be established by examining your local market conditions, competitive forces, and the cost of doing business. Ask yourself:

- Who are our competitors? What do they charge for products and services?
- How can we communicate the value added for our administrative fees? (Contact the Council on Foundations for samples of what other foundations charge for administrative fees.)
- How much does it cost us to provide these services (including fixed and variable costs, such as labor, overhead, facilities, marketing, and development)?

When determining a fair and equitable fee structure, you should study the complexity of specific fund types and the support they require. Keep in mind that administering fees can consume a significant amount of staff time. As one community foundation colleague said, “Sometimes foundations make deals (exception pricing) to bring the dollars through the door, but they’ve got to be sure they have the in-house ability to administer them.” If you don’t have the staff capacity, consider keeping your fee structure simple.

How do community foundations charge based on fund activity?

According to the 2001 survey, only 9 percent of community foundations charged administrative fees based on activity (that is, by transaction). For example, a community foundation might charge based on the number of grants or number of contributions.

Eighteen percent of community foundations charged for enhanced services, such as:

- offering unique investment management options
- developing a Request For Proposal (RFP) for a fund
- administering an S-Corp
- managing committees
- administering scholarships
- assisting with fundraising or technology
- researching or evaluating grants

Enhanced services, while expensive, are an opportunity to earn additional revenue for service. When offering enhanced services, community foundations often charged donors based on the actual time they spent on each activity.

According to a 2006 Foundation Strategy Group study of community foundations, some services are more costly than others. For example, the average annual cost to community foundations for scholarships was almost $20 per $1,000 in assets—the most costly of any fund type.

To "break even," how much should we charge on our funds?

Many community foundations maintain a traditional fee ceiling of 1 percent. Below are some factors to consider when determining what fee you'll need to charge to cover your costs:

Degree of customization allowed or encouraged by the foundation. Unique processes in response to one-time donor requests add significant costs to all funds and divert staff attention from activities that serve a broader base of donors.

Average fund size in each product category. In some foundations, the fees from exceptionally large funds may subsidize many small funds.

Level of transactions associated with funds in each product area. Higher levels of gift and grant activity can lead to additional costs unless processes are streamlined, automated, or standardized.

Degree of enhanced services provided by the foundation. Managing committee processes, creating special RFPs for certain funds, or offering unique investment management options are all enhanced services. While foundations can use enhanced services to earn additional revenue, few foundations generate revenue from these services in a systematic way.

Pricing and discounts from published pricing. Higher effective fees, particularly for large funds at or above 1 percent of assets, are often necessary to earn enough revenue to cover costs.

Do most community foundations charge minimum fees on funds?

Community foundations charge minimum fees to avoid losing money on smaller funds. Some foundations charge minimums only on donor-advised, nonendowed funds or other funds from which the donor may spend money on a quick turnaround. Rather than establishing a minimum fund size, some opt to charge a minimum administrative fee per fund.

In the 2001 survey, fewer than half of survey respondents (46 out of 104) charged a minimum fund fee. Minimum fees ranged from $100 to $700, the most common being between $100 and $250.

Should we charge additional fees for pass-through or spend-down funds?

A pass-through fund is a nonpermanent fund established by a donor, an agency, or an organized fundraising group. It is a short-term fund that often involves a fundraising campaign or event. Such events generate numerous gifts.

A spend-down fund is also a temporary fund, established with the intent of spending it within a certain timeframe. Spend-down funds can be a valuable service to the community; yet, these types of funds may demand the same, if not more, time and effort to administer as permanent funds. Therefore, some community foundations assess pass-through and spend-down funds with a higher fee structure (such as 3 or 5 percent), a minimum fee (such as $500), or a transaction-based price.

To determine the appropriate fees for such funds, examine how much support your foundation must give to administer the funds and conduct a cost-benefit analysis.

How should we charge fees for administering supporting organizations?

The purpose and activity of supporting organizations can vary greatly, making it difficult to set one fee across the board. Some community foundations incur greater costs than they receive in fees. For this reason, they offset costs by charging higher fees than other funds, such as:

market value plus activity fee

market value plus minimum fee

a customized fee schedule based on the service required

Almost half of the community foundations surveyed in the 2001 study charged fees to supporting organizations based on market value. Those that did not charge based on market value based their fee schedules on activity or time worked.

Should we charge fees on endowment funds if the value drops below the original principal?

In the survey, community foundations agreed that they should continue to charge administrative fees, even if a fund's market value dropped below the contributed amounts. Below are three quotes from financial officers at community foundations:

"Administrative fees aren't based on performance of the fund. We don't increase fees when the market is good and can do ourselves harm by not charging what our services are worth."

"Even though fund values decrease, there are still administrative costs associated with them, and those costs are not going away."

"A fee is a fee is a fee. They are what keeps us open and providing the service we do."

Community foundations should indicate in their fund agreements whether fees (for example, investment and administrative fees) will be charged on endowment funds that are below their historic dollar value. If such a provision is not part of a fund agreement, community foundations must engage their legal counsel to determine whether their state's version of the Uniform Management of Institutional Funds Act (and the revised Uniform Prudent Management of Institutional Funds Act) allows spending for fees from underwater funds (individual endowment accounts whose market values are below their historic dollar value).

Should we allow a grace period to let the fund grow before we charge a fee on new and/or small funds?

Community foundations offered some caution about omitting fees on certain funds. "Not charging fees on new or small funds can cause problems down the road," said one financial director. "It's hard to explain to a donor or agency why your services used to be free (had no value), and now they're not." It may be better to make the case from the start that the community foundation is providing valuable services and should be compensated accordingly.

Also, consider this: If you don't charge fees on all funds, some funds (those with fees) are essentially subsidizing others. This may be difficult to explain to those donors whose fees are paying for other funds.

So what's the bottom line? "Be consistent," said one community foundation colleague. "Factor in the long-term needs of your foundation and be able to make a case for what you decide."

STAFF CONTACT

Brad Ward (/person/brad-ward)

LEAD STRATEGIST, COMMUNITY PHILANTHROPY

brad.ward@cof.org

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THE CHRONICLE OF PHILANTHROPY

FINANCE

Nonprofits May Need to Spend a Third of Their Budget on Overhead to Thrive — Contradicting a Donor Rule of Thumb

By Hala Altamimi and Qiaozhen Liu

SEPTEMBER 22, 2022

BARRY CHIN, BOSTON GLOBE VIA GETTY IMAGES

Nonprofits that spend more on information technology, facilities, equipment, staff training, program development, and fundraising tend to be more successful than those that skimp on these "overhead expenses." But many donors are reluctant to support groups that spend heavily on those priorities because they associate high overhead costs with wasted money and bad management.

Because this problem is of concern to donors and charities alike, we — two scholars of public administration — set out to identify the point beyond which spending more on overhead stops enhancing an organization's operations. That is, how much overhead spending is enough and how much is too much? And since we reasoned that the point that strikes the right balance might be different for, say, a homeless shelter and an art gallery, we focused on one broad category.

We analyzed data derived from 22,328 U.S. arts and cultural nonprofits — largely museums and theaters — from 2008 through 2018. We looked at what share of their budget covered overhead and how many people attended their events and exhibitions. More people going to a museum or seeing a play over those 11 years served as our proxy for success.

As we explained in the academic journal *Nonprofit and Voluntary Sector Quarterly*, we found that when arts nonprofits devoted 35 percent of their budget to overhead, they fared best in terms of attendance.

Attendance declined, by contrast, for organizations that spent extremely low and high amounts of their budget on overhead. Groups that spent far too little saw their attendance decline by 9 percent. Attendance for arts groups that spent way too much on overhead fell by 30 percent.

'Starvation Cycle'

Our findings cast doubt on a common rule of thumb, embraced by some prominent groups that monitor and evaluate charities, that nonprofits with lower overhead ratios are better than those with higher ratios.

This research also adds to a growing body of evidence that spending too little on overhead deprives nonprofits of the competitive salaries, staff training, equipment and other resources they need for long-term success.

Nonprofit scholars have been warning for nearly two decades about the dangers of pressure from donors to keep overhead spending low.

Conforming to expectations about keeping overhead expenses down can cause what's known as the "starvation cycle."

Initially, funders hold unrealistic expectations about running a nonprofit with low overhead.

In response, nonprofits feel pressured to meet those expectations to attract funding. They may then spend too little on overhead by paying low and noncompetitive salaries, replacing paid staff with volunteers and using outdated facilities and equipment. Alternatively, they may distort the way they report on their expenditures to satisfy their donors' demands.

Either response can feed donors' unrealistic assumptions, creating a cycle that slowly but steadily starves nonprofits and weakens their infrastructure.

Problems With Any Rule of Thumb

We also found evidence supporting donors' fears that spending too much on overhead is unwise.

But while the data analysis suggests that arts nonprofits hit the sweet spot by spending a bit more than one-third of their budget on these costs, we are not trying to recommend a new benchmark for overhead spending in the sector.

That's because optimal overhead levels vary depending on several factors. For example, programs that charge admission may have to spend more on overhead than free programs to attract an audience.

In short, we are not recommending a new rule of thumb for all nonprofits.

Both performing-arts and visual-arts organizations need to spend more than many other kinds of organizations on marketing to increase attendance. In addition, many performing-arts nonprofits face high travel costs, while museums need to spend more than most other nonprofits on security to protect their collections.

Adjusting Donors' Expectations

In our view, these findings further challenge the often unrealistic expectations surrounding overhead spending.

They also contribute to the ongoing efforts of nonprofit leaders, scholars, certain foundations, and some charity monitors to adjust donor demands and expectations.

To aid those efforts, we encourage nonprofit leaders and funders to find more meaningful ways to assess whether a nonprofit is worthy of a donor's dollars than calculating the share of their budget spent on overhead.

Editor's note: This article is part of a partnership the Chronicle has forged with the Conversation and the Associated Press to expand coverage of philanthropy and nonprofits. The three organizations receive support for this work from the Lilly Endowment. This article is republished from the Conversation under a Creative

We welcome your thoughts and questions about this article. Please email the editors or submit a letter for publication.

DATA & RESEARCH

Hala Altamimi

Hala Altamimi is assistant professor of public administration at the University of Kansas.

Qiaozhen Liu

Qiaozhen Liu is an assistant professor of public administration Florida Atlantic University.

How to Navigate Corporate Giving in 2022

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Watch On Demar

BBB Standards for Charity Accountability

For each of our 20 Standards, we assign one of the following findings:

Standard is Met

Standard is Not Met

Unable to Verify

We then put each of those findings in a single report for a charity

Click here for information on the development of these standards

GOVERNANCE AND OVERSIGHT

Standards 1 - 5

The governing board has the ultimate oversight authority for any charitable organization. This section of the standard seeks to ensure that the volunteer board is active, independent and free of self-dealing. To meet these standards, the organization shall have:

1

Board Oversight - A board of directors that provides adequate oversight of the charity's operations and its staff. Indication of adequate oversight includes, but is not limited to, regularly scheduled appraisals of the CEO's performance, evidence of disbursement controls such as board approval of the budget, fund raising practices, establishment of a conflict of interest policy, and establishment of accounting procedures sufficient to safeguard charity finances.

In a charity, the buck stops with the board. This standard seeks to ensure that the charity's board of directors is carrying out certain fundamental oversight responsibilities. Examples include, among other things, reviewing the CEO's performance, receiving the financial statements, appointing a board member to serve as treasurer, and ensuring all fund raising agreements are in writing. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity indicates on the form provided by the Alliance whether its board of directors takes all the actions listed in the application section below. **Application of the Standard:** BBB WGA looks for charity confirmation that its board of directors and/or a committee of the board carries out each of the following oversight activities: • **(a)** formally reviews the performance of the chief executive officer at least once every two years, • **(b)** formally approves the budget, • **(c)** ensures that arrangements with outside fund raising firms are made in writing, • **(d)** receives information (for example, a written summary) about the financial arrangements with such firms and, if applicable, the anticipated portion of the gross proceeds that goes to the charity, • **(e)** has formally approved a conflict of interest policy and regularly monitors it to ensure adherence, • **(f)** appoints a voting member of the board to oversee the charity's finances and report to the board (this person is generally given the title of Treasurer, but may instead be a finance committee chair or have another, similar title. Charities that appoint a staff member such as the Chief Financial Officer to serve in this board financial oversight role will not meet this standard), • **(g)** ensures that no person holds the offices of both chair and treasurer at the same time, • **(h)** receives, on an annual basis, each of the following applicable items: the charity's IRS Form 990, the charity's audited financial statement, auditor's management letter (if one is issued), if there is no audited statement, then the charity's unaudited financial statement. • **(i)** ensures that the charity complies with applicable government charity regulation. **If any one of the foregoing activities is not carried out, the charity does not meet this standard**. In addition, if a senior executive of a charity supervises its paid or unpaid staff members, or otherwise performs functions that would usually be attributable to the chief executive or chief operating officer, on either an uncompensated or compensated basis, regardless of the nature of that person's formal title, that individual may not also serve as chair of the same charity's board of directors.

– Explanation

– Implementation

2

Board Size - A board of directors with a minimum of five voting members.

This standard seeks to establish a certain minimum number of board members in order to help ensure an adequate governing structure. Five is not an ideal number of board members but is intended to help avoid power being concentrated in the hands of one or two people and encourage a diversity of opinion, skill and talent. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides a roster of the voting members of its board of directors. **Application:** BBB WGA checks the roster to confirm there is the requisite number and asks the charity to identify any non-voting members

– Explanation

– Implementation

3

Board Meetings - A minimum of three evenly spaced meetings per year of the full governing body with a majority in attendance, with face-to-face participation. A conference call of the full board can substitute for one of the three meetings of the governing body. For all meetings, alternative modes of participation are acceptable for those with physical disabilities.

Engagement of decision-makers in charity activity is essential to ensure that an organization is on the right path and pays attention to the affairs of the organization. We believe that this means, at a minimum, the governing body of a charity should meet at least three times a year - with two of these meetings being in-person. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides dates and attendance information for governing body meetings held in the past fiscal year. **Application:** BBB WGA looks for charity confirmation that the following criteria have been met: • **(a)** Frequency of governing body meetings. At a minimum, three board meetings during the fiscal year (one of which can be held by a conference call). No executive committee (or interim governing body) meetings will be considered in determining whether the charity has a minimum of three board of directors meetings. • **(b)** Attendance at governing body meetings. • **(c)** A majority of the governing body members (at least 50%, on average) should be in attendance to meet this standard. Video Conferencing will count as face-to-face, in-person attendance provided that all voting board members attending the meeting can see each other. **Proxy attendance:** Proxy attendance is not counted for purposes of determining if the charity meets the above attendance requirement.

– Explanation

– Implementation

4

Board Compensation - Not more than one or 10% (whichever is greater) directly or indirectly compensated person(s) serving as voting member(s) of the board. Compensated members shall not serve as the board's chair or treasurer.

This standard seeks to ensure that paid charity staff members (and their relatives) do not dominate the charity's governing body. The charity's mission should be the driving force for all board actions. To accomplish this, board members should be free of financial interest so they can exercise independent judgment. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides compensation information, on the form provided by BBB WGA as outlined below. BBB WGA will also review the IRS Form 990 and notes to the charity's financial statements for applicable information about compensation. **Application:** BBB WGA reviews the information provided, using the following definitions and criteria to determine compliance: • **(a)** directly compensated voting members of the board are those who receive a direct benefit from the organization (e.g., paid staff member, paid consultant, etc.) Examples of such benefits include, but are not limited to: salaries or payments of cash, in-kind items or services; contributions to a 401(k) and/or other retirement plans; and coverage from medical or other insurance benefits (with the exception of D&O, directors and officers, liability coverage). • **(b)** indirectly compensated voting members of the board are those who are direct family members (e.g., spouse, parent, sibling, and child) of any of the directly compensated individuals noted above • **(c)** voting members of the board who receive honoraria are considered to be directly compensated • **(d)** voting members of the board who receive only reimbursements for expenses incurred are not considered to be compensated • **(e)** voting members of the board who are paid staff members of affiliated organizations are considered to be directly compensated if, and only if, financial and governance relationships between the subject organization and the affiliated organization are such that generally accepted accounting principles (GAAP) require the affiliated organizations to have combined audited financial statements. For example, if a charity has a 7-member board, no more than one voting member should be compensated directly and/or indirectly. If a charity has a 20-member board, no more than two voting members should be compensated directly and/or indirectly. **Publicly soliciting**

organizations with the tax exempt status of a church (or other house of worship) sometimes include their ordained clergy as voting members of their governing boards. If one or more of these clergy are directly or indirectly compensated by the church, and the organization's board composition is inconsistent with any of the requirements of Standard 4, the organization can still meet this standard if it takes the following actions: • **(1)** The governing board of the church appoints an Independent Advisory Body of at least five members, none of whom is directly or indirectly compensated by the church. The governing board should appoint both the initial members and fill the vacancies for this advisory body. • **(2)** The Independent Advisory Body receives, at a minimum, the following items for their consideration: (i) a copy of the budget for the upcoming fiscal year, (ii) a copy of the church's audited financial statements, with the notes, (iii) a copy of the auditor's Management Letter, if applicable, and (iv) information on related party transactions as noted below. • **(3)** The Independent Advisory Body meets at least annually. If the church is considering a transaction with a board or senior staff member, or with an individual, firm, or organization with which a board or senior staff member is affiliated, the advisory body conducts a timely review of the proposed transaction to assess its fairness to the church. • **(4)** The Independent Advisory Body provides to the governing board its determinations or recommendations on the items and matters set forth in (2) and (3) above, and any others referred to it by the governing board.

− Explanation

− Implementation

5

Conflict of Interest - No transaction(s) in which any board or staff members have material conflicting interests with the charity resulting from any relationship or business affiliation. Factors that will be considered when concluding whether or not a related party transaction constitutes a conflict of interest and if such a conflict is material, include, but are not limited to: any arm's length procedures established by the charity; the size of the transaction relative to like expenses of the charity; whether the interested party participated in the board vote on the transaction; if competitive bids were sought and whether the transaction is one-time, recurring or ongoing.

This standard seeks to ensure that the charity is not involved in business transactions that are deemed to be a conflict of interest due to a board and/or staff member connection. Such transactions can result in decisions that are not in the best interests of the charity. If such circumstances happen to exist, we review these transactions to verify the charity meets this standard. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides information about related-party transactions, on a form provided by BBB WGA. BBB WGA will also review the IRS Form 990 and notes to the charity's financial statements for applicable information about related-party transactions. **Application:** This standard does not intend to suggest that every related-party transaction results in a material conflict of interest. As each potential conflict of interest situation presents a different set of circumstances, a definitive statement of when such a conflict occurs is not possible. However, in general, a charity will not meet this standard if one or more of the following circumstances exist: • **(a)** The charity conducted substantial transaction(s) with board member or staff -related firms and took no steps to ensure arm's length transactions. Examples of such steps: seeking at least two other competitive bids and having the interested board member(s) abstain from the decision to hire the interested individual or firm with which he or she is affiliated. • **(b)** The transaction is of such a large amount and/or is in effect over such a long period of time that it is unlikely that the transaction could qualify as arm's length. • **(c)** Individually, the related-party transaction amount may be small. However, the charity may have a number of related transactions in the past year, that, when combined, constitute significant related-party activity.

− Explanation

− Implementation

MEASURING EFFECTIVENESS

Standards 6 - 7

The effectiveness of a charity in achieving its mission is of the utmost importance. It’s key that potential donors know that when they give to a charity, their money is going to have an impact. This is why a section of our standards require that charities set defined, measurable goals and objectives, put a process in place to evaluate the success and impact of its programming, and report on the organization’s progress.

6

Effectiveness Policy - Have a board policy of assessing, no less than every two years, the organization's performance and effectiveness and of determining future actions required to achieve its mission.

We believe it is essential that organizations regularly make time to assess their past performance and define their future goals and actions. The charity should have a board-approved policy that defines a process to evaluate (at least every 2 years) the success and impact of its program(s) in fulfilling the charity’s mission. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides a copy of its board policy on performance and effectiveness assessments. **Application:** BBB WGA confirms that a policy is in place and that such policy calls for an assessment at least every two years. The policy need not use the words "performance" and/or "effectiveness" but should make clear that the charity intends to formally evaluate its success and impact in fulfilling its mission, goals and objectives.

– Explanation

– Implementation

7

Effectiveness Report - Submit to the organization's governing body, for its approval, a written report that outlines the results of the aforementioned performance and effectiveness assessment and recommendations for future actions

This standard seeks to ensure the charity's governing body has received and reviewed a written report on its effectiveness assessment (in other words, how well it is addressing its mission.) The effectiveness assessment is not to be confused with the charity's annual report. If a charity does not already have such an assessment and seeks guidance, the BBB Wise Giving Alliance, GuideStar USA and Independent Sector joined together to create a common reporting framework, called Charting Impact which consists of five questions that, when completed and shared with the board, fulfills this standard. This tool and the resulting reports are publicly available on the GuideStar USA website. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity indicates, on a form provided by BBB WGA, whether its board receives and approves a written report of the assessment conducted, as described in Standard 6. **Application:** In this standard, BBB WGA seeks to confirm that an assessment is carried out. The standard does not seek to evaluate the quality and content of the assessment. Therefore, BBB WGA will not typically request a copy of the charity's assessment report. The following guidance may be useful to charities in developing reports. Both the assessment and the written report may be prepared by the charity's staff, a subcommittee of the board, an outside committee of volunteer experts, a paid consultant, other professionals or any combination of these, as directed by the charity's board. Elements of the report will typically include the following: • **(a)** Identification of measurable goals and objectives. These goals will vary in number and nature from organization to organization and from time to time. A charity may have a numerical goal such as the number of individuals who receive assistance from the organization. Another may have an impact goal, such as influencing public policy on certain issues or improving the health of certain groups of individuals. Others may have financial goal(s) such as raising a certain volume of dollars for health research. • **(b)** Consideration of how well the identified goals and objectives conform with the mission of the organization. • **(c)** Description of the activities that the charity undertook in the past two years to address these objectives. • **(d)** If applicable, measurement of the satisfaction of those who benefit from the charity's programs. • **(e)** Analysis of the effectiveness of the charity's activities in fulfilling its stated mission, goals and objectives. • **(f)** Recommendations for future actions the charity might take based on the findings of the assessment. For example, if goals and objectives were not met, what might be done to improve performance? If goals and objectives were fully satisfied, what future goals and objectives might be identified?

– Explanation

– Implementation

FINANCES

Standards 8 - 14

While we believe that a charity's finances only tell part of the story of how they are performing, they can identify organizations that may be demonstrating poor financial management and/or questionable accounting practices. We have several standards in place that establish minimum financial thresholds we feel are necessary for any charitable organization. Through these standards, we seek to ensure that the charity is financially transparent and spends its funds in accordance with its mission and donor expectations. There are cases where an organization that does not meet Standards 8, 9 and/or 10 may provide evidence to demonstrate that its use of funds is reasonable and complies with the standards we have established – and we consider them accordingly.

8

Program Expenses - Spend at least 65% of its total expenses on program activities.

We want to verify that the money a charity spends is being used to fulfill its mission. This standard seeks to assure donors that the majority of the charity's activities (defined as at least 65% of a charity's total expenses in the past fiscal year) were directed to its program services. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides the most recent financial statements required for its income level, as specified in Standard 11. Depending on the size of the charity's income, this financial statement may be in the form of audited or reviewed financial statements, internally produced financial statements or IRS Form 990. **Application:** In calculating this financial ratio, the Alliance will also consider any issues about the accuracy of the charity's financial statements as described in

Standard 13. BBB WGA proceeds as follows in determining the program expense ratio: • **(a)** Using the charity's audited or reviewed financial statements, BBB WGA divides the reported total program service expense by the total reported expenses in order to determine the ratio of program expense to total expense. • **(b)** If the charity does not have audited or reviewed financial statements, BBB WGA uses the IRS Form 990 to calculate this ratio. Using the IRS Form 990, BBB WGA divides the figures from page 10, Part IX, line 25(B) (total program service expense) by line 25(A) (total expenses) to determine the ratio of program expense to total expense. • **(c)** If a charity does not have an audited or reviewed financial statement or IRS Form 990, BBB WGA uses the latest available unaudited financial statement to calculate the program service expense ratio, as in (a) above. • **(d)** If the charity does not have audited, reviewed or unaudited financial statements but completes the IRS Form 990-EZ, BBB WGA uses this form to calculate this ratio. Using the IRS Form 990-EZ, BBB WGA divides line 32 (total program service expense) by line 17 (total expenses) for the same ratio. *A charity that does not meet the 65% program expense standard and believes there is an extenuating circumstance as noted in the paragraph contained in the standards should inform BBB WGA of its position.* In applying this standard, BBB WGA prefers to use the audited financial statements rather than the IRS Form 990 for reasons including the following: • **(1)** In some cases, the audit report combines the finances of the subject charity with the finances of entities closely affiliated with it through financial and governance relationships, as required by generally accepted accounting principles (GAAP). However, the IRS may require these different entities to file separate IRS Form 990s instead of a combined form. • **(2)** The audit report may include the value of donated services and the use of facilities as an expense item, while the IRS Form 990 does not include these expenses. • **(3)** The audit report may include certain note disclosures relevant to the application of this standard that would not appear in the IRS Form 990. *An organization that does not meet Standard 8 may provide evidence to demonstrate that its use of funds is reasonable. The higher fund raising and administrative costs of a newly created organization, donor restrictions on the use of funds, exceptional bequests, a stigma associated with a cause and environmental or political events beyond an organization's control are among factors which may result in expenditures that are reasonable although they do not meet the financial measures cited in these standards.*

– Explanation

– Implementation

9

Fund Raising Expenses - Spend no more than 35% of related contributions on fund raising. Related contributions include donations, legacies, and other gifts received as a result of fund raising efforts.

Fundraising is a necessary part of a charitable organization and here the phrase “it takes money to make money” very much applies. This standard seeks to assure that total fundraising costs were not high when compared to the contributions raised in the past fiscal year. In other words, we believe that a charity should spend no more than 35 cents to raise a dollar. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides the latest financial statements required for its income level, as specified in Standard 11. Depending on the size of the charity's income, this financial statement may be in the form of audited or reviewed financial statements, internally produced financial statements or IRS Form 990. **Application:** In calculating this financial ratio, BBB WGA will also consider any issues about the accuracy of the charity's financial statements as described in Standard 13. BBB WGA proceeds as follows in determining the fund raising expense ratio: **Definitions Used for Standard 9** • **(a)** ***Related Contributions:*** Refers to those types of support generated through fund raising activities. It is not intended to refer only to annual gifts and can include donations, special event income, bequests, fund raising event revenue, federated campaigns, donated goods, donated services, and grants including foundation and government grants, etc. Other types of revenue (for example, membership dues) may be included under certain conditions. • **(b)** ***Membership Dues:*** As defined in the American Institute of Certified Public Accountants (AICPA) *Not-for-Profit Organizations Audit and Accounting Guide*, paragraph 5.27, "Some not-for-profit organizations receive dues from their members. These transfers often have elements of both a contribution and an exchange transaction because members receive tangible or intangible benefits from their membership in the organization." As a result, depending on the circumstances, a portion of membership dues (or the total, if there are no membership benefits) may be considered to be a related contribution. • **(c)** ***Pass-Through Donations:*** Some organizations may receive contributions that donor(s) have provided with the specification that these gifts be transferred to another charity. For example, a donor to a federated campaign specifies that the contribution be given to ABC charity. In such circumstances, the accounting rules require that such donations not be recognized as part of the federated organization's total revenue. For purposes of this standard, however, if fund raising expenses are incurred by the federated organization to generate such gifts, those gifts are considered to be related contributions. • **(d)** ***Fund Raising Expenses:*** Includes invitations to voting membership and appeals to voting members, when a contribution is a principal requirement for membership • **(e)** ***Fund Raising:*** Includes, but is not limited to, donor acquisition (seeking out new donors), renewal (soliciting previous donors), member or membership development (see above), and grant procurement. **Procedures** • **(a)** Using the charity's audited or reviewed financial statements, BBB WGA divides the reported total fund raising expense by the total reported related contributions in order to determine the ratio of fund raising expense to related contributions. • **(b)** If the charity does not have audited or reviewed financial statements, BBB WGA uses the IRS Form 990 to calculate the ratio. Using the IRS Form 990, BBB WGA identifies the total related contributions figure, usually by adding the following three applicable line items on Page 9, Part VIII: line 1h (total contributions) plus line 8c (revenue from special fund raising events). BBB WGA then divides line 25(D) from Page 10, Part IX (total fund raising expense) by the total related contributions figure to determine the ratio of fund raising expense to related contributions (See also application of Standard 13). • **(c)** If the charity does not have an audited or reviewed financial statement, or IRS Form 990, BBB WGA uses the latest available unaudited financial statement to calculate the ratio of fund raising expense to related contributions as explained in (a) above. • **(d)** If the charity does not have audited, reviewed or unaudited financial statements but completes IRS Form 990-EZ, BBB WGA will be unable to verify the charity's compliance with this standard. The IRS Form 990-EZ does not identify the charity's total fund raising expenses. *A charity that does not meet this 35% standard and believes there is an extenuating circumstance should inform BBB WGA of its position.* **In applying this standard, BBB WGA prefers to use the audited financial statements rather than the IRS Form 990 for reasons including the following:** • **(1)** In some cases, the audit report combines the finances of the subject charity with the finances of entities closely affiliated with it through financial and governance relationships, as required by generally accepted accounting principles (GAAP). However, the IRS may require these different entities to file separate IRS Form 990s instead of a combined form. • **(2)** The audit report may include the value of donated services and the use of facilities as both a contribution and corresponding expense item, while the IRS Form 990 does not include these amounts. • **(3)** The audit report may include certain note disclosures relevant to the application of this standard that would not appear in the IRS Form 990. *An organization that does not meet Standard 9 may provide evidence to demonstrate that its use of funds is reasonable. The higher fund raising and administrative costs of a newly created organization, donor restrictions on the use of funds, exceptional bequests, a stigma associated with a cause and environmental or political events beyond an organization's control are among factors which may result in expenditures that are reasonable although they do not meet the financial measures cited in these standards.*

− Explanation

− Implementation

10

Accumulating Funds - Avoid accumulating funds that could be used for current program activities. To meet this standard, the charity's unrestricted net assets available for use should not be more than three times the size of the past year's expenses or three times the size of the current year's budget, whichever is higher.

Research shows that unless donors are told otherwise, they expect the money they contribute will be used for current needs. This standard seeks to ensure that a charity uses assets to carry out its program(s) and not to build an unreasonably large reserve fund. Charities that exceed the recommended limit can still meet this standard if they disclose certain specified information about their financial position on their website and within their appeals. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides financial statements, as also required by Standard 11, and a budget as also required by Standard 14. **Application:** BBB WGA calculates the ratio of available assets as follows: • **(a)** Using the charity's audited or reviewed financial statements, **(1)** BBB WGA identifies the total unrestricted net assets figure on the Statement of Financial Position. These are net assets that do not have any donor-imposed restrictions. (Usually, audited financial statements have three categories of net assets: unrestricted, temporarily restricted, and permanently restricted.) **(2)** BBB WGA then identifies the reported total expenses in the past fiscal year as shown in the audited financial statements. If the charity's current budget is available, BBB WGA will also identify the total expenses (i.e., planned expenses for the current year). The higher of these two amounts (most recent actual annual expenses or anticipated current year expenses) will be used for the ratio. **(3)** BBB WGA divides total unrestricted net assets by total expenses to determine if this ratio is equal to or less than 3. **(4)** If the ratio is greater than 3, BBB WGA reviews the total unrestricted net assets figure. If this figure includes any fixed assets (i.e., land, building, equipment, etc.), the ratio is re-calculated by subtracting the value of these assets (net of any related indebtedness) from the total unrestricted net assets figure. The Alliance may seek additional information in this case, since the audit report and the IRS Form 990 do not usually identify the value of fixed assets that are included in the unrestricted net assets category. • **(b)** If the charity does not have audited or reviewed financial statements, BBB WGA uses the IRS Form 990 to calculate this ratio. • **(c)** If the charity does not have audited or reviewed financial statements or IRS Form 990, BBB WGA uses the latest available unaudited financial statements, using a ratio as described in (a) above. • **(d)** If the charity does not have audited or reviewed financial statements, but completes IRS Form 990-EZ, BBB WGA will be unable to verify the charity's compliance with this standard since the 990-EZ does not include a breakdown of the charity's net assets into the unrestricted, temporarily restricted, and permanently restricted categories. *On a case-by-case basis, if necessary, BBB WGA will request additional information from the charity to determine that the charity meets this standard. A charity that does not meet this standard and believes there is an extenuating circumstance should inform BBB WGA of its position on the issue.* **O rganizations that have available unrestricted net assets in excess of the amount permitted under the standard, and for which BBB WGA has found no extenuating circumstances, can meet the standard if they implement all of the following proposed disclosure requirements**: • ***(a) Direct Mail Appeals:*** Include in direct mail appeals a clear statement of the organization's unrestricted net assets in relation to its typical annual expenses. Such a statement shall be in substantially the following form: *"Charity XYZ has unrestricted financial reserves of about $XXX,XXX,XXX, or about X times its most recent annual expenses, which totaled about $XX,XXX,XXX."* Alternative wording may be used by the charity if BBB WGA determines that the alternative clearly informs appeal recipients about the charity's financial position. **(1)** The statement must be in a prominent position within the direct mail appeal. Specifically, it must be in the appeal letter, in the same type size as the body of the letter. Placement on the return card or in the same section as the required state disclosures will not be sufficient. **(2)** The language must be uniform wherever it is employed. **(3)** The charity may choose to add to the disclosure a statement about the reason and need for the reserves and/or the importance of the reserves to the charity. • ***(b) Telemarketing, Public Service Announcements and Other Appeals:*** Appeals in which there are time or space limitations would not be required to include the disclosure described above. However, if the potential donor asks for financial information, the charity should offer to send written materials, and these materials should include the required disclosure in a prominent position. • ***(c) Charity Web sites:*** The Web site should include a section that describes the unrestricted net assets, using the required language for direct mail appeals along with any further explanation the charity chooses to include.

− Explanation

− Implementation

11

Audit Report - Make available to all, on request, complete annual financial statements prepared in accordance with generally accepted accounting principles. When total annual gross income exceeds $1 million, these statements should be audited in accordance with generally accepted auditing standards. For charities whose annual gross income is less than $1 million, a review by a certified public accountant is sufficient to meet this standard. For charities whose annual gross income is less than $250,000, an internally produced, complete financial statement is sufficient to meet this standard.

In the interest of transparency and earning the public's trust, this standard seeks to ensure that charities produce, and make available to anyone who requests it, a complete financial statement. This statement should include certain information specified by the accounting profession (generally accepted accounting principles). When income exceeds $1 million, this statement should be prepared by an outside auditor. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides its most recent financial statements. **Application:** BBB WGA reviews the financial information provided, using the following criteria. The standard's reference to "complete" financial statements refers to the expectation that the charity will provide all pages of the financial statements including schedules and notes, and that the statements will contain all the information called for by generally accepted accounting principles. • **(a)** If the charity's annual gross income exceeds $1 million, the financial statements should be audited by an outside certified public accountant (CPA), and the auditor's opinion or cover letter should generally carry a "clean" or "unqualified" opinion indicating that the financial statements were prepared in accordance with generally accepted accounting principles (GAAP) • **(b)** If the charity's annual gross income exceeds $250,000 but is less than $1 million, the financial statements may be reviewed by a certified public accountant. A review is a financial statement that provides some level of assurance, but does not involve an examination that is in accordance with generally accepted auditing standards (GAAS). A review will usually include the same elements (e.g., statement of financial position, statement of activities, statement of cash flows, notes, etc.) as the audited financial statements. • **(c)** If the charity's gross income is less than $250,000, the financial statements may be internally produced. However, the statement should include a balance sheet, statement of support, revenue and expenses, notes, and any other appropriate schedules. • **(d)** If the charity has gross income of less than $250,000 and does not have an internally produced financial statement other than an IRS Form 990 or IRS Form 990-EZ, then providing either of these IRS Forms is sufficient to meet this standard. • **(e)** If the charity's financial statements involve a joint cost allocation (see Standard 13), the notes to the financial statements should disclose, as required by GAAP, (i) the total amount of the joint cost activity, and (ii) the portion of this cost that was allocated to program service, fund raising expense, and if applicable, administrative expense categories.

− Explanation

− Implementation

12

Detailed Expense Breakdown - Include in the financial statements a breakdown of expenses (e.g., salaries, travel, postage, etc.) that shows what portion of these expenses was allocated to program, fund raising, and administrative activities. If the charity has more than one major program category, the schedule should provide a breakdown for each category.

Financial statements can help tell the story of how activities are carried out by the charity. This standard seeks to ensure that a charity's financial statements include a detailed breakdown of expenses into program, fundraising and administrative expenses. Such a detailed expense grid can help verify, for example, that a health research charity is distributing research grants and that a charity raising money through direct mail is incurring expenses typically associated with such development efforts. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides financial statements, as described in Standard 11, that include a breakdown of expenses as indicated below. **Application:** In further explanation of the requirements of this standard, BBB WGA notes the following: • **(a)** The detailed functional breakdown of expenses described below is required by generally accepted accounting principles (GAAP) to be included in the audit reports for all voluntary health and welfare charities (Financial Accounting Standards Board, Statement of Financial Accounting Standards No. 117, paragraph 26). BBB WGA requires that all charities, whether or not they fall under the voluntary health and welfare category, include such a schedule in their financial statements. • **(b)** An example of such a detailed breakdown of expenses can be found online here . It displays the portion of natural expenses (e.g., salaries, travel, postage, etc.) incurred for each major program service, fund raising and administrative expenses. • **(c)** If the charity has more than one major program service activity (e.g., both medical research and health education), then the detailed functional breakdown of expenses described above should include a separate expense category for each of these programs. • **(d)** If the only financial statement that is provided to BBB WGA is the IRS Form 990, this is sufficient to meet this standard only if the subject charity has only one major program activity.

− Explanation

− Implementation

13

Accurate Expense Reporting - Accurately report the charity's expenses, including any joint cost allocations, in its financial statements. For example, audited or unaudited statements which inaccurately claim zero fund raising expenses or otherwise understate the amount a charity spends on fund raising, and/or overstate the amount it spends on programs will not meet this standard.

It is of utmost importance that the donor can trust the financial information that a charity provides. This standard seeks to ensure that the charity's financial statements accurately report the charity's expenses. Although most charity financial statements are accurate, from time to time, the BBB Wise Giving Alliance will challenge the statements if the Alliance believes that fund raising expenses have been significantly under-reported and/or that the amount spent on programs has been exaggerated. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides the financial statements described in Standard 11 and the solicitation materials cited in Standard 15. **Application:** BBB WGA follows these guidelines in evaluating the financial information provided. This standard addresses financial information in whatever form it may be available to the public. • **(a)** If the charity's financial statements and/or IRS Form 990 report no fund raising or administrative expenses the charity usually will not meet this standard. • **(b)** If the charity's financial statements and/or IRS Form 990 show that the charity has inappropriately reduced reported fund raising costs by displaying contributions "net" of these expenses, the charity usually will not meet this standard. In other words, a charity's fund raising expenses should be included in the fund raising expense category of the financial statements or IRS Form 990. • **(c)** In the case of special fund raising events, donors sometimes receive services or items of value in conjunction with their gift (for example, a meal or a theater ticket). Many charities report Fund Raising Event Income "net" of those expenses benefiting the donor. This method is how the information is displayed in the IRS Form 990 and is also permissible, under certain circumstances, per the accounting rules (see American Institute of Certified Public Accountants (AICPA) Not-for-Profit Organizations Audit and Accounting Guide, paragraphs 13.17 - 13.22.) However, all fund raising expenses associated with these events, such as the cost of invitations, mailing, promotion and consultant fees, should be included in the fund raising expense category of the financial statements and IRS Form 990. • **(d)** Some charities have fund raising activities, such as direct mail appeals, that also include activities, related to program activities usually in the form of public education message(s). The accounting rules (American Institute of Certified Public Accountants (AICPA) Statement of Position 98-2) permit the charity, under certain conditions, to report a portion of such appeal expenses as a public education program expense and a portion as a fund raising expense. This division of expenses is called "joint cost allocation." **BBB WGA has no objection to educational or advocacy programs that are conducted in conjunction with fund raising activities. However, sometimes charities do not follow the accounting rules that address reporting of related costs.** Charities sometimes allocate a portion of appeal costs to public education when the accounting rules do not permit this allocation. Or, they may over-allocate or exaggerate the amount of appeal expenses that are reported as a public education or other program expense. The Alliance may question the charity's joint-cost allocations in either the audited financial statements and/or IRS Form 990 in certain situations including, but not limited to, the following: • **(1)** One of the accounting rules requires that in order to allocate joint costs, the educational message must include a "call to action." In other words, it must ask the appeal recipient to do something that will help further the organization's cause, other than make a donation. Examples of a call to action include urging appeal recipients: to see a doctor if they have certain identified warning signs of a disease, to refrain from purchasing certain consumer products that involve animal testing, or to advocate the organization's cause by contacting an elected official. Describing the charity's program activities and achievements, and/or including facts about the charity's cause that the recipient may not know, do not meet the above definition of a "call to action" above. Accordingly, the accounting rules do not permit costs of an appeal that contains only program descriptions and related facts to be allocated in part to program. • **(2)** Sometimes a charity's appeals include a "call to action" as described above, but the financial statements exaggerate the portion of appeal expenses that are reported as a public education program expense (as opposed to fund raising expense). As a result, the reported fund raising costs are inappropriately low and the program service expenses are inappropriately high. To illustrate: suppose a four-page fund raising appeal describes a problem and the charity's efforts to address it. On the last page of the appeal, three lines ask the recipient to take some specific action such as contacting an elected official to advocate the organization's cause. If the charity then claims that the vast majority of the appeal costs are a program expense, as opposed to a fund raising expense, BBB WGA would question the accuracy of the allocation. • **(3)** In determining if a charity's joint cost allocation is accurate, BBB WGA considers the circumstances and content of the organization's appeals. Generally, if a charity reports that more than 50% of its fund raising appeal expenses are allocated to its program services, this reporting will likely trigger a more detailed review of this allocation. • **(4)** The accounting rules state that, in general, if a majority of compensation or fees of those conducting the joint cost activity (e.g., the fund raising company) vary based on contributions raised (i.e., the fund raiser is paid on a commission basis), then all the costs of the activity should be charged to fund raising. This rule holds even if the appeals include a "call to action" message. ***BBB WGA conclusions regarding a charity's compliance with this standard could also impact the application of Standards 8 and 9.*** • **(e)** In some instances, a charity's financial statements may omit a fund raising expense category. When questioned, a charity may explain that its fund raising expenses were so minor (for example, less than 5% of total expenses) that its preparer concluded it did not need to be separately identified. To meet this standard, charity financial statements should include a fund raising expense category even though the total fund raising amount may be small. Fact circumstances will be considered in applying this provision. • **(f)** If a charity explains that it has $0 or very low fundraising expenses since affiliated organization(s) raise funds on its behalf, BBB will seek further information on the nature of the affiliation to determine if some type of combined financial reporting would be required to meet this standard.

− Explanation

− Implementation

14

Budget Plan - Have a board-approved annual budget for its current fiscal year, outlining projected expenses for major program activities, fund raising, and administration.

A budget (plan for future expenses) should not be confused with a charity's financial statements (a historical summary of finances incurred in the past year). This standard seeks to ensure that the charity produces a board-approved budget that shows how it plans to spend funds in the current or next fiscal year. This budget should also specify the projected total amounts to be spent on the charity's programs, fundraising and administration. Such a budget informs the board about how the charity's resources will be used in the current or next fiscal year. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides a copy of its budget for the current fiscal year and indicates that this budget has been approved by its board of directors. **Application:** BBB WGA reviews the information provided using the following criteria: • **(a)** The budget must clearly identify the charity's expected total expenses for the current fiscal year. • **(b)** A budget that identifies only the charity's natural expenses (for examples, salaries, postage, travel, etc.) but does not provide a functional expense breakdown as described below, does not meet this standard. • **(c)** At a minimum, the budget should include a functional expense breakdown that shows the total expected expenses for each major program service (for example, Program A, Program B, etc.), fund raising and administration. Example: If the charity has more than one major program service activity (e.g., both medical research and health education), then, correspondingly, the budget should include more than one program service expense category. • **(d)** BBB WGA does not need to receive a detailed budget with dozens of pages. A one-page summary budget is sufficient as long as it includes the information specified above. • **(e)** Board approval of the budget is necessary to meet the standard. • **(f)** In some instances, a charity's budget may omit a fund raising expense category. When questioned, a charity may explain that its projected fund raising expenses are minor (for example, less than 5% of total expenses.) To meet this standard, charity budgets should include a fund raising expense category even though the total projected fund raising amount may be small.

− Explanation

− Implementation

SOLICITATIONS AND INFORMATIONAL MATERIALS

Standards 15 - 20

A fundraising appeal is often the only contact a donor has with a charity and may be the sole impetus for giving. This section of the standards seeks to ensure that a charity's representations to the public are accurate, complete and respectful.

15

Accurate Materials - Have solicitations and informational materials, distributed by any means, that are accurate, truthful and not misleading, both in whole and in part. Appeals that omit a clear description of program(s) for which contributions are sought will not meet this standard. A charity should also be able to substantiate that the timing and nature of its expenditures are in accordance with what is stated, expressed, or implied in the charity's solicitations.

This standard is unique to the BBB Wise Giving Alliance among other major charity evaluators. However, we cannot emphasize enough the importance of truth in advertising. We require that charities be forthcoming in their requests for monetary donations and in the informational materials and websites they produce. Appeals should include a clear explanation of the charity's programs and should be accurate and not misleading in any way. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides samples of its solicitations and informational materials. These include, as applicable, direct mail appeals, telephone appeals, invitations to fund raising events, print advertisements (newspapers, magazines, etc), scripts of television and radio appeals, grant proposals, internet appeals. **Application:** BBB WGA evaluates the materials provided with reference to the points below: • **(a)** If the charity's appeals state or imply that donations will be used during a certain time period (for example, immediate disaster response) and/or for a specified purpose (for example, to assist disaster victims), the charity should be able to substantiate that it has followed through on these commitments. • **(b)** Appeals that request donations (whether from new donors or for renewed support from previous donors) should include a description of the specific program activities for which funds are requested. If the appeal describes a problem (for example, a recent disaster or missing children) without a description of how the charity plans to address it, the charity does not meet this standard. **BBB WGA may ask the charity to substantiate the accuracy of appeal statements, including, but not limited to the following situations: •** **(1)** Whether the financial references used in appeals match the figures found in the charity's financial statements; • **(2)** Whether claims to emergency financial need accurately reflect the charity's current financial condition; • **(3)** Whether outdated stories, photographs, and/or statistics (i.e., older than three years) are represented as being current; and/or • **(4)** Whether the charity's references to its achievements and successes (for example, the number of individuals served) are accurate.

− Explanation

− Implementation

16

Annual Report - Have an annual report available to all, on request, that includes: a) the organization's mission statement, b) a summary of the past year's program service accomplishments, c) a roster of the officers and members of the board of directors, and d) financial information that includes (i) total income in the past fiscal year, (ii) expenses in the same program,

fund raising and administrative categories as in the financial statements, and (iii) ending net assets.

The standard seeks to ensure that the charity is disclosing to donors, in a single document, certain basic facts about is mission, programs, finances and governance. And annual reports can be a valuable tool for donors. Such a report does not have to be an elaborate glossy magazine – it can be a simple word document or a page on the charity's website. It just has to describe what the charity does in clear and truthful layman's terms, which is why we consider it such a valuable tool – it's a simple way to get a very good idea of the charity's work. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides its latest annual report. **Application:** BBB WGA considers the following points in its review of the charity's annual report: • **(1)** The report includes all the elements (a) through (d) cited above. Any missing elements (for example, the charity's ending net assets) will result in the charity not meeting this standard. • **(2)** The annual report may have a title other than "annual report," such as "statement of accomplishments," "annual review," "progress report," "report to donors," etc. As long as the recommended information is included, the charity meets this standard. • **(3)** The annual report does not have to be an expensive, glossy publication. A few word-processed pages are adequate. • **(4)** An annual report that is available online is sufficient to meet this standard as long as a hard copy of the report is sent to inquirers who do not have Internet access. • **(5)** The roster of the board of directors that appears in the annual report should identify the officers of the organization (i.e., chair, treasurer, and secretary).

– Explanation

– Implementation

17

Website Disclosures - Include on any charity websites that solicit contributions, the same information that is recommended for annual reports, as well as the mailing address of the charity and electronic access to its most recent IRS Form 990.

This standard seeks to ensure that if a charity solicits for donations on its website, the website should also provide access to basic facts typically found in an annual report as well as electronic access to its latest IRS Form 990. Why should a donor need to go to a third-party source to get this popular government document that the charity files each year? (Note: churches and other houses of worship are not required to file IRS Form 990.) For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information from Charity Needed to Determine Compliance: The charity provides its website address. **Application:** BBB WGA reviews the charity's website(s) for the specific contents described below: • **(a)** If the charity has a website that also solicits contributions, then the website should also provide access to the annual report information specified in Standard 16. If the charity's website does not solicit for donations, this requirement is not applied. • **(b)** For purposes of this standard, a charity website is considered to be soliciting donations if it specifically requests that contributions (i) be mailed to an address provided for that purpose, (ii) be sent electronically, for example through an online credit card form, or (iii) be made by phone, through a number that accepts credit card donations. • **(c)** If the charity has a website that solicits contributions, then the website should give the mailing address of the charity. • **(d)** If the charity has a website that solicits contributions, then the charity should also provide electronic access to its most recent IRS Form 990 (or IRS Form 990-EZ). This access can take the form of an appropriately labeled PDF file or a link to the Guidestar.org website. • **(e)** If the charity has not completed an IRS Form 990 for one of the following reasons, then this part of the standard is inapplicable: **(1)** The charity is new and has not yet filed its first IRS Form 990. **(2)** If the average income of the charity is less than $25,000 for the past three years, the charity is not required to complete the IRS Form 990. **(3)** The charity is a church, synagogue, mosque, or similar institution that is not required to file the IRS Form 990.

– Explanation

– Implementation

18

Donor Privacy - Address privacy concerns of donors by: a) providing in written appeals, at least annually, a means (e.g., such as a check off box) for both new and continuing donors to inform the charity if they do not want their name and address shared outside the organization, and b) providing a clear, prominent and easily accessible privacy policy on any of its websites that tells visitors (i) what information, if any, is being collected about them by the charity and how this information will be used, (ii) how to contact the charity to review personal information collected and request corrections, (iii) how to inform the charity (e.g., a check off box) that the visitor does not wish his/her personal information to be shared outside the organization, and (iv) what security measures the charity has in place to protect personal information.

Donor privacy is an issue we take very seriously. Donors should be able to trust that a charity will appropriately use their valuable and private information. Therefore, we require that charities do two things: one is that at least annually the charity should provide direct-mail donors with the ability to opt out of having their name and address shared outside the organization; two, the charity's website should include a prominent privacy policy that covers certain specified points about notice, access, opt-out information, and security. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: For section (a): If the charity shares the names and addresses of its donors with outside parties it (1) provides a sample of a written appeal offering donors the opportunity to inform the charity whether they wish their names to be shared; (2) indicates that this opportunity is offered at least annually. For section (b): If the charity has a website, it provides its website address and identifies where the privacy policy is located on the website. **Application:** BBB WGA reviews the information provided by the charity with reference to the following points: • **(a) Written Appeals** - To meet this standard, written appeals to previous donors should include, at least once a year, a means to inform the charity that the donor does not wish his/her name and address shared outside the organization. This can take the form of a check-off box that informs the charity about the donor's privacy request. If the donor has contributed to the charity for the first time (i.e., a new donor), the disclosure about sharing name and address should be in the written acknowledgement of the gift unless the charity plans to include the disclosure in a follow-up appeal within the year. This standard does not apply to written appeals sent to individuals who have not previously contributed (i.e., an acquisition or prospect mailing.) This is because this standard applies to donors and these individuals have not yet contributed to the organization. Also, in many instances these prospect names and addresses are rented from outside sources and the charity does not have authority over their future use. This standard does not apply to charities that do not share donor names and addresses with others. • **(b) Websites** Charity websites, whether or not they solicit contributions, must include clear, prominent and easy access to the charity's privacy policy by providing, for example, a privacy policy link off the home page or a privacy policy link on the page that collects personal information. Even though a charity website is not soliciting donations, it may ask visitors to provide their names, addresses and other personal information for other purposes. This standard is applicable in such cases. All four privacy policy elements cited in this standard should be addressed in the charity's website privacy policy. The absence of any of the elements will result in not meeting this standard. As a further explanation to item (b) (ii) in the website provision of this standard, the charity's privacy policy might provide an address and/or phone number to contact the charity in order to review or correct information that has already been collected about the site visitor.

− Explanation

− Implementation

19

Cause Marketing Disclosures - Clearly disclose how the charity benefits from the sale of products or services (i.e., cause-related marketing) that state or imply that a charity will benefit from a consumer sale or transaction. Such promotions should disclose, at the point of solicitation: a) the actual or anticipated portion of the purchase price that will benefit the charity (e.g., 5 cents will be contributed to abc charity for every xyz company product sold), b) the duration of the campaign (e.g., the month of October), and c) any maximum or guaranteed minimum contribution amount (e.g., up to a maximum of $200,000).

Promotions that promise a buyer that the purchase of a good or service will benefit a specified charity **should** clearly disclose the amount the charity will receive. This is another standard that is unique to the BBB Wise Giving Alliance. Unless informed otherwise, donors may believe that much more of the purchase is going to the charity than is actually the case. Transparency helps avoid false assumptions and misunderstandings. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information from Charity Needed to Determine Compliance: If a charity engages in cause-related marketing, it provides copies of promotional materials related to these arrangements. **Application:** In clarification of the requirements of this standard, BBB WGA notes the following: • **(a)** This standard is intended to address cause-related marketing activities. The basic message of such promotions is "Buy the product of Corporation XYZ and a contribution will be made to Charity ABC." In general, the greater the sales volume, the more the charity receives. These promotions have involved a variety of goods and services including breakfast cereals, clothing, cosmetics, credit cards, long distance phone calls and fast-food. • **(b)** For example, a disclosure that includes all the recommended elements might read as follows: "5 cents will go to ABC Charity for every box of XYZ Cereal sold in October up to a maximum of $200,000." The disclosure needs to include only elements applicable to that specific promotion. • **(c)** The disclosure of the amount that goes to the charity might be expressed in monetary amounts (e.g., 25 cents will go to ABC Charity) or as a percentage of the purchase price (e.g., 3% of the purchase price will go to ABC Charity). • **(d)** If the promotion involves the sale of a number of items (as in a holiday gift catalog, for example) that will benefit a specified charity, the disclosure might take the form of a range of amounts that might go to the organization. (For example, "Depending upon the specific item purchased, approximately 5 -10% of your purchase price will go to Charity ABC." • **(e)** The disclosure must be provided to the potential purchaser at the point of solicitation. Placement of the disclosure might be, for example, within the product advertisement that features the charity benefit, on the product packaging, on the hangtag attached to the product, or on the catalog order form. • **(f)** Disclosures solely stating that the charity will receive "proceeds," "profits," "net proceeds," or some other general financial benefit as a result of sales will not meet this standard. • **(g)** Some charities receive benefits from affinity credit cards (i.e., credit cards that are promoted as benefiting a particular charity each time a transaction is made). In such cases, the disclosure should include all of the applicable benefits received by the charity. This disclosure for the affinity credit card may appear in the advertisement for the card, the application form, or within the consumer agreement for the card. For example, the disclosure may identify: **(1)** The amount that goes to the charity each time a purchase is made with the card. For example, "5 cents goes to Charity ABC for every $10 purchase with the card." **(2)** What portion, if applicable, of the application fee for the credit card goes to the charity. **(3)** What portion, if applicable, of the annual renewal fees for the card goes to the charity.

− Explanation

− Implementation

20

Complaints - Respond promptly to and act on complaints brought to its attention by the BBB Wise Giving Alliance and/or BBBs about fund raising practices, privacy policy violations and/or other issues.

Complaints are not common among charities since they are not selling a good or service that can generate such problems. But from time to time, even among the best-run charities, it is inevitable that some complaints will be filed with the BBB Wise Giving Alliance or a local Better Business Bureau. The most common complaint is the request to be removed from a charity's mailing list. The charity should respond to all complaints brought to its attention. For a more detailed description of how this standard is applied, click on the Implementation button next to this standard.

Information Needed from Charity to Determine Compliance: The charity provides evidence, such as copies of letters, that it has responded to complaints brought to its attention by BBB WGA and/or your BBB. This standard does not apply if there are no such complaints. **Application:** BBB WGA reviews the material provided by the charity in response to complaints. From time to time, the BBB Wise Giving Alliance and/or BBBs receive specific complaints about charities. To meet this standard, the charity should respond to all complaints brought to its attention by BBB WGA and/or your BBB. The responses should identify what actions, if applicable, the charity is taking to address these concerns. The following are examples of potential areas of complaint/allegation: • **(a)** the charity did not follow through on expressed donor restrictions on the use of their gift. • **(b)** the charity has failed to remove, as requested, addresses or phone numbers from its contact list(s). • **(c)** the charity used excessive pressure in fund raising. • **(d)** the charity has failed to follow its announced privacy policy about the use of personal information about the donor. • **(e)** the charity made inaccurate claims of previous pledges made by individuals.

− Explanation

− Implementation

BACK TO TOP

EDITORS' PICK | 7,131 views | Dec 11, 2019, 10:26am EST

How Forbes Picked America's Top Charities For 2019—And What To Look For In Yours

William P. Barrett Contributor
Money
I cover personal finance, taxes, retirement, nonprofits, scandals and other stuff

GETTY

The *Forbes* 100 Top Charities for 2019 collectively received more than $51.5 billion in private donations in their most recent fiscal years. That's up an impressive 4.9% from the year earlier and accounts for 12% of the estimated $427.7 billion received in contributions by all of the country's one million-plus charities according to Giving USA.

The cutoff to make this, our 21st annual list, was private donations of $146 million, up $1 million from last year. That was the sum received in the fiscal year ending June 30, 2018, by Covenant House, the New York City-based agency providing shelter to homeless and runaway youths. (It returns to the list after an absence of some years.) The lone first-time-ever member of the list has a well-known name: Ronald McDonald House Charities. Ranked No. 98 with private contributions of $149 million, the Chicago-based nonprofit is best known for its houses which allow the families of children being treated at distant hospitals to stay together.

Despite a continuing slide in donations, United Way Worldwide was again the leader of the 100 by a wide margin. For its fiscal year ending in June 2019, United Way reported private contributions received of $3.30 billion, down 5.7% from a year earlier, and off 20% from its 2007 peak. Based in Alexandria, Va., United Way consists of more than 1,000 legally separate franchises that receive most of their donations from paycheck deductions authorized by workers. Each individual unit (or alternately, each worker) determines which charities ultimately get the money that passed through United Way. But the United Ways as a whole have been losing ground to single-purpose causes as well as donor-advised funds—charitable-giving vehicles (including three affiliated with Fidelity, Charles Schwab and Vanguard) that provide a tax efficient way for individuals to funnel money to individual charities. It's also gotten new competition in the workplace from Benevity, a fintech upstart that expects to process $1.2 billion in employee giving worldwide for 2019.

No. 2 on the list remains Feeding America, the Chicago-based network of more than 200 food banks around the country. For the fiscal year ending June 30, 2018, it listed private contributions of $2.76 billion, a 3.8% increase over the previous year. Almost all of that was donated food, a form of "gift-in-kind."

To review the full list of 100 charities, with detailed data on each, including financial efficiencies and highest compensated employees, click here.

Some 17 of the 100 charities on the Forbes list reported a total compensation for someone of more than $1 million. The average highest compensation—usually going to the top person—was $954,998, a 20% increase over last year's list. By far the highest paid was Kenneth Davis at Mount Sinai Health Systems in New York, at $12,457,914. Next was Steven J. Corwin, New York-Presbyterian Hospital, $7,407,452; followed by Thomas M. Priselac, Cedars-Sinai Medical Center, Los Angeles, $4,326,820. (Total compensation may include benefits, deferred compensation and one-time bonuses, and can be for a different fiscal year than that on the list.)

As in the past, rankings on our list are determined by the amount of private contributions that came in during the latest fiscal period. It's quantitative, not qualitative. So we don't pass judgment on the merits of a charity, although in past years we occasionally have excluded a charity for accounting we considered totally beyond the pale. (More on regulatory actions involving members of this list is at the bottom of this story.)

Contributions we count can come from individuals, corporations, estates, federated campaigns and even other nonprofits. But our evaluations exclude government grants (that's public, not private), revenue from sales or services (not a gift at all), and investment returns. Gifts can be in cash, stock, goods and even labor or services if the charities choose to include them in their statements (not all do).

A true contribution is made with charitable intent, with the donor receiving nothing back beyond the pleasure of supporting a meritorious cause. So we also don't count as a donation membership dues, reckoning that the donor/member is getting something tangible back, such as reduced admission fees for a museum. All of these non-clean-donation receipts are included in other revenue and total revenue, which we list for each charity.

Since the purpose of our list is to canvas charities appealing to the general public, we exclude significant categories of nonprofits from consideration. These include: academic institutions (which focus on gifts from alumni), donor-advised funds (which don't solicit), and the many religious entities that don't furnish information publicly (obviously). Also excluded are nonprofits with very few direct donors (this includes almost every private foundation) and charities that receive most of their donations indirectly from community chests and such models.

Note well: Our list is based on private contributions, not total revenue. There are charities for which private gifts are just a small portion of total intake. Chicago-based YMCA of the USA, No. 9 on the list, received $1.07 billion in gifts in its most recent fiscal year but $6 billion in other revenue, mainly fees for its many health club facilities. The Washington, D.C.-based Lutheran Services in America, an umbrella group for hundreds of social service agencies and No. 16 on the list, reaped $810 million in gifts in the year ending June 30, 2018, but received a whopping $21.1 billion in other revenue, mostly fees for services.

For each of the charities on the list, Forbes calculates three financial efficiency ratios, also indicating the direction of change from the prior period. Here are the ratios, how we calculate them and what they mean:

CHARITABLE COMMITMENT This calculates how much of a charity's total expense went directly to the charitable purpose (also known as program support or program expense), as opposed to management, certain overhead expenses and fundraising. The average this year is 87%, up from

86% last year. Charities that receive most of their donations as gift-in-kind do better here, because individual gifts are larger and involve little or no fundraising expense. Charity watchdogs such as the Better Business Bureau Wise Giving Alliance say charitable commitment should be no lower than 65%. None on this list is.

FUNDRAISING EFFICIENCY This shows the percent of private donations remaining after deducting the costs of getting them. The average for all 100 charities is 91%—unchanged from last year—meaning that it cost 9 cents to raise $1. But this is an average of many different kinds of charities using many different fundraising procedures. With fewer but larger donations and perhaps puffed-up valuations, some gift-in-kind charities look very efficient, with fundraising efficiencies of 100% (rounded) or very close. At the other end are charities employing expensive direct-mail and telephone solicitation. While the BBB considers 65% to be the bottom of respectability, at *Forbes* we draw the line at 70%. There is no nonprofit on this list below that mark.

DONOR DEPENDENCY This intriguing ratio calculates how badly a nonprofit needed contributions to break even. A ratio of 100% means revenues were the same as expenses. A ratio higher than 100% means the charity had more expenses than revenue. A negative ratio (below 0%) means the charity had an annual surplus greater than all private donations! (This is often a hospital or museum.) The average for the list is 66%; the typical charity was able to put away 34% of donations for the future. Last year's ratio was 73%, meaning 27% of donations were banked. The difference was largely due to better investment returns. The donor dependency ratio is extremely sensitive to financial markets and for many charities varies wildly from year to year. For the other two ratios, the higher the ratio, the better, especially in year-to-year change. But what makes the donor dependency ratio interesting is that its significance depends on the aims of the donor. If a contributor is looking for a charity that desperately needs contributions and is likely to put them to work immediately, a rating above 100 might be considered good. On the other hand, if the patron wants a charity that can better stand on its own long term, a rating below 100 might be viewed as optimal. This ratio does identify some charities pleading for money that actually have substantial financial reserves or other kinds of revenue.

This leads us to our annual warning: Do not compare efficiency ratios for different kinds of charities. The ratios for a hospital or an animal rights group cannot be meaningfully compared with that of, say, a museum, a foreign aid provider, an environmental cause or a health research organization.

Financial efficiencies are hardly the end-all of charity analysis. But they are a place to start. And it's possible to use the *Forbes* list to help evaluate just about any charity. Thinking of donating to a specific charity not on the list? Download the financials—audited financial statements and/or the IRS Form 990 for free from sources like from Guidestar, Foundation Center or ProPublica. Find several charities on the *Forbes* list in the same general line of work. Compare financial efficiencies. If the charity you're eying has worst efficiencies, query it and ask it to explain why that is or why it thinks it does a better job. You might get a satisfactory answer—or not.

Still, financial efficiency ratios are important. The year 2019 saw an unusual level of regulatory activity against several charities on the list because of them. In September, the California Attorney General's Office, which regulates charities operating or soliciting in the state, won cease and desist orders as well as penalties against three charities it said exaggerated certain financial efficiencies, as follows:

—Food for the Poor, a Coconut Creek, Fla.-based of foreign aid that is No. 13 on the list, with 2018 contributions of $929 million, was hit with a $1 million penalty for "deceptive acts or practices … that create a likelihood of confusion or misunderstanding" in its solicitations. The decision said that Food for the Poor's solicitations for monetary gifts said it used 95% of the cash raised for charitable purposes when in fact less than 70% was used, the rest going to fundraising and administration. (In 2018 the nonprofit agreed to pay $300,000 to settle claims of financial efficiency exaggeration brought by the Michigan Attorney General's Office.)

—Catholic Medical Mission Board, a New York City-based provider of foreign assistance that is No. 18 on the list with 2018 contributions of $727 million, was assessed a $409,575 penalty on the same grounds. That decision said CMMB's requests for cash donations said it used as high as 98% of the cash raised for charitable purposes when the true number was less than 80%.

—MAP International, the Brunswick, Ga.-based foreign aid provider that is No. 27 on the list with most-recent-fiscal-year private contributions of $573 million, was penalized $80,600. The decision said that MAP's solicitations for monetary gifts stated that it used 98% of the cash raised for charitable purposes when in fact only 75% was used, the rest going to fundraising and administration.

The charities dispute the allegations, asserting a First Amendment right to make their claims, and are planning to appeal in California courts.

In all three cases, the California administrative law judge hearing the matters rejected a separate claim by the AG's office that the three charities had inflated the value of donated pharmaceuticals in violation of generally accepted accounting principles, or GAAP. The wild valuation of deworming medicines was an issue that *Forbes* highlighted eight years ago in a story that specifically mentioned MAP International.

During 2019, the California legislature—prominently citing the *Forbes* story in legislative proceedings—passed a bill at the request of the AG's office that would have required more realistic valuation of donated medicines going overseas. But in October, at the behest of dozens of charities, Gov. Gavin Newsom vetoed the bill. While agreeing that "overvaluation is a problem," Newsom in his veto message said a California-only accounting rule for national charities would provide "burdensome implementation challenges."

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William P. Barrett

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A journalist for five decades, I've written for Forbes since 1987. I've covered personal finance, taxes, retirement, nonprofits, scandals and other topics that interest...

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IOLTA Handbook

American Bar Association

Commission on Interest on Lawyers' Trust Accounts

January 1995

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With gratitude to current and former ABA IOLTA Commission Staff:

Tamaara Piquion, Project Manager
Annie Kuhlman, Committee Specialist
Stephanie D. Custard, Associate Counsel

FOR MORE INFORMATION

To contact the ABA Commission on IOLTA/IOLTA Clearinghouse:

Stephanie Custard, Associate Counsel
American Bar Association
321 North Clark Street
20th Floor
Chicago, IL 60654
Phone: 312-988-5771
Fax: 312-988-5491
E-Mail: stephanie.custard@americanbar.org

To contact the National Association of IOLTA Programs:

Jennifer Bentley
President, NAIP
Michigan State Bar Foundation
306 Townsend Street
Lansing, MI 48633-2012
Phone: 517-346-6400
E-Mail: jennifer@msbf.org

IOLTA HANDBOOK

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IOLTA OVERVIEW

What is IOLTA?
IOLTA – Interest on Lawyers' Trust Accounts – is a method of raising money for charitable purposes, primarily the provision of civil legal services to persons living in poverty. The establishment of IOLTA in the United States followed changes to federal banking laws passed by Congress in 1980, which allowed some checking accounts to bear interest. IOLTA programs currently operate in 50 states, the District of Columbia, the U.S. Virgin Islands, and Puerto Rico.

How does it work?
Lawyers often handle money that belongs to clients, such as settlement checks, fees advanced for services not yet performed, or money to pay various court fees. Sometimes the amount of money that an attorney handles for a single client is quite large and held for more than a short period of time. In such cases, lawyers usually deposit the funds into trust accounts, where the funds can earn interest for the client.

Often, however, the amount of money that a lawyer handles for a single client is quite small or held for only a short period of time and cannot earn interest for the client in excess of the costs incurred to collect that interest. Traditionally, lawyers placed these deposits into combined, or pooled, trust accounts that contained other nominal or short-term client funds.

Before state laws and supreme court rules created IOLTA programs, trust funds pooled in this manner earned no interest. This is because trust accounts typically are checking accounts (to allow easy access to the funds) and, until the early 1980s, checking accounts did not earn interest. In addition, these trust funds earned no interest because it is unethical for attorneys to derive any financial benefit from funds that belong to their clients.

Since the inception of IOLTA, however, attorneys who handle nominal or short-term client funds that cannot earn net income for the client place these funds in a single, pooled, interest-bearing trust account. Banks in turn forward the interest earned on these accounts to the jurisdiction's IOLTA program, which uses the money to fund a variety of charitable causes.

Although IOLTA creates income, nothing else is changed: lawyers satisfy their ethical and fiduciary duty to place client funds in a secure account; there is on-demand access to the client's money, and, as in the past, the client realizes no interest income because the nominal or short-term client funds that are pooled in IOLTA accounts are funds that cannot earn net interest for the client.

Most financial institutions treat IOLTA accounts as Negotiable Order of Withdrawal ("NOW") or other Business Interest Checking accounts. Banking regulations hold that attorneys can set up the accounts as NOW accounts even though the attorney-depositor may be a for-profit corporation, because the interest goes to a not-for-profit charitable entity.

The impact of IOLTA
Since 1981, IOLTA has generated over $4 billion in revenue throughout the United States. In 2019, IOLTA grants nationwide totaled over $147 million. IOLTA is a significant source of funding for programs that provide civil legal services to those living in poverty, with over 90 percent of grants awarded by IOLTA programs (~$132.3 million in 2019) supporting legal aid offices and pro bono programs.

IOLTA programs have taken a leading role in funding a number of innovative programs that have had a positive impact on the delivery of legal services to those living in poverty. These include loan repayment assistance programs, state-based legal information websites, and legal assistance hotlines. IOLTA programs also fund a variety of other activities including alternative dispute resolution programs, young lawyer special public service projects, victim services programs, court-appointed special advocate (CASA) programs, pro se assistance resources, and law school scholarship programs.

IOLTA revenues
Because IOLTA is tied to interest rates paid by the banks holding IOLTA deposits, IOLTA income fluctuates as rates change in response to rates set by the Federal Reserve and other factors. IOLTA income in the United States reached $152.7 million in 1991 at a time of high interest rates, and then declined to $92.6 million in 1994. Thereafter, IOLTA revenues continued on an upward trend, reaching a new high of $164 million in 2002. The recession in 2001 and the low interest rates that followed reduced annual IOLTA revenues from 2002 through 2004.

National IOLTA income began to increase again in 2005, following a succession of interest rate hikes by the Federal Reserve that began in mid-2004. In 2007, national IOLTA income reached an all-time high of $371.2 million, eclipsing the previous high of $295.3 million in 2006. As interest rates began to decline in 2008, so too did IOLTA income, to a national total of approximately $284 million. The decline in 2009 was more precipitous: national IOLTA income that year was $124.7 million. It continued to decline each year through 2014, when national IOLTA income was only $75.2 million. Since reaching a low in 2014, IOLTA national income has seen a slight but steady increase. In 2018, national IOLTA income increased to $161 million, from $101.4 million in 2017. In 2019 national IOLTA income saw its biggest single year increase of the past decade, increasing to a total of approximately $266 million, from 2018's national total of approx.$161 million. However, this increase was not equally reflected in all jurisdictions. (Tables comparing 2018 to 2019 income by jurisdiction start on page 102.)

Strategies to increase revenue
Given the significant income declines in past years, increasing IOLTA revenues remains an imperative for IOLTA programs contending with the persistently high level of unmet legal need among persons living in poverty. The ABA IOLTA Commission continues to pursue a variety of strategies for increasing IOLTA income and works with IOLTA programs to do so. As a basic strategy, virtually every IOLTA program has negotiated with participating financial institutions to reduce or waive service charges and to increase interest rates on IOLTA accounts. Many programs have used honor rolls and awards to recognize banks that pay favorable rates on IOLTA accounts.

Programs that have voluntary or opt-out participation by attorneys are also considering conversion to mandatory IOLTA. Since 2003, nineteen programs have converted to mandatory IOLTA in an effort to increase revenues. The programs that have implemented mandatory IOLTA have realized comparative increases in IOLTA revenue as a result. (Forty-seven of 53 IOLTA rules/statutes in the United States require that lawyers who hold client funds participate in IOLTA.)

Some programs have utilized creative rule, legislative or policy changes based on ABA IOLTA Commission recommendations to enhance IOLTA revenue. For example, interest rate comparability provisions require that a financial institution pay IOLTA accounts the highest interest rate or dividend generally available at that financial institution to its other customers when IOLTA accounts meet the same minimum balance or other qualifications. Many jurisdictions that have implemented these requirements have reported substantial gains in IOLTA revenue.

Other revenue enhancement-related rule provisions have sought to define the types of fees banks may charge, and to prohibit the use of unfavorable methods for assessing fees, known as "negative netting." In addition, some states have sought to include under their IOLTA rules or legislation certain types of transactions not previously covered. These include the handling of real estate escrow funds by title agents that, because they are held for such a short time, cannot earn interest for the client.

IOLTA programs also continue to broaden their base of resources by tapping new sources of funding. Some have sought to increase private giving by lawyers. Many jurisdictions have added a surcharge to the filing fee for civil actions or for any case that has a filing fee, with the revenue designated for civil legal services for persons living in poverty. In some instances, IOLTA programs have used their leadership status within their jurisdiction to campaign for legislative appropriations for legal services. In many of those that have filing surcharges or other legislative funding, the IOLTA program administers the resulting revenues. For example, income from additional filing fee surcharges administered by IOLTA programs totaled $89.6 million nationally in 2019, and funding from other sources totaled $209.4 million.

IOLTA information and assistance

Technical assistance and background information about these revenue enhancement strategies and other IOLTA-related issues is available from the Commission on IOLTA, the IOLTA Clearinghouse, and the Commission's joint committees. To request assistance or information, please contact the Commission on IOLTA staff members listed behind Tab 3.

[This section contains excerpts from "Interest on Lawyers' Trust Account ('IOLTA') Programs," written by the late Judy Garlow, former director of the Legal Services Trust Fund Program of the State Bar of California.]

Sources and Types of IOLTA Programs

IOLTA programs are created either by order of a jurisdiction's highest court (such as the state supreme court) or by state statute (passed by the state legislature).

Court-created Programs

There are 46 court-created IOLTA programs in United States jurisdictions, consisting of the following:

Alabama	Alaska	Arizona
Arkansas	Colorado	Delaware
Dist. of Columbia	Florida	Georgia
Hawaii	Idaho	Illinois
Indiana	Iowa	Kansas
Kentucky	Louisiana	Maine
Massachusetts	Michigan	Minnesota
Mississippi	Missouri	Montana
Nebraska	Nevada	New Hampshire
New Jersey	New Mexico	North Carolina
North Dakota	Oklahoma	Oregon
Rhode Island	South Carolina	South Dakota
Tennessee	Texas	Utah
Vermont	Virginia	Virgin Islands
Washington	West Virginia	Wisconsin
Wyoming		

Legislatively Created Programs

There are seven legislatively created IOLTA programs, in the following U.S. jurisdictions:

California	Connecticut	Maryland	New York
Ohio	Pennsylvania	Puerto Rico	

Types of Programs

In addition to the two sources, there are three types of IOLTA programs:

1) **Mandatory**, in which all lawyers in the jurisdiction who hold client funds must participate in IOLTA. Forty-five states, the District of Columbia, and Puerto Rico all currently have mandatory programs.

2) **Opt-out**, in which all lawyers who hold client funds participate unless they affirmatively choose not to take part. At present, five jurisdictions have opt-out programs.

3) **Voluntary**, in which lawyers must affirmatively decide to participate. One jurisdiction has a voluntary program.

(The chart on the following page lists what type of program exists in each jurisdiction.)

TYPES OF IOLTA PROGRAMS (Program status as of September 2020)

MANDATORY	OPT-OUT	VOLUNTARY
Alabama	**Alaska**	Virgin Islands
Arizona	**Kansas**	
Arkansas	**Nebraska**	
California (L)	**Virginia**	
Colorado	**Wyoming**	
Connecticut (L)		
Delaware		
District of Columbia		
Florida		
Georgia		
Hawaii		
Illinois		
Indiana		
Idaho		
Iowa		
Kentucky		
Louisiana		
Maine		
Maryland (L)		
Massachusetts		
Michigan		
Minnesota		
Missouri		
Mississippi		
Montana		
Nevada		
New Hampshire		
New Jersey		
New Mexico		
New York (L)		
North Carolina		
North Dakota		
Ohio (L)		
Oklahoma		
Oregon		
Pennsylvania (L)		
Puerto Rico (L)		
Rhode Island		
South Carolina		
South Dakota		
Tennessee		
Texas		
Utah		
Vermont		
Washington		
West Virginia		
Wisconsin		
47	5	1

Notes:
Jurisdictions in **Bold** converted from voluntary status; Jurisdictions in *italics* converted from opt-out status.
(L) denotes programs created by state legislature. All other programs were created by state supreme courts.

Entities that Administer IOLTA Revenue

Generally, there are four kinds of entities that are authorized to administer IOLTA income: (1) bar foundations that existed before the IOLTA program was established; (2) bar foundations created explicitly to administer IOLTA money; (3) independent 501(c)(3) organizations created explicitly to administer IOLTA; and (4) extensions or special programs of the state government, state supreme court or state bar.

Of the 46 court-created U.S. IOLTA programs, 24 are administered by pre-existing bar foundations:

Alabama	Alaska	Arizona
Delaware	District of Columbia	Florida
Georgia	Idaho	Indiana
Kansas	Kentucky	Louisiana
Michigan	Mississippi	Montana
Nevada	New Hampshire	Oklahoma
Oregon	Rhode Island	South Carolina
South Dakota	Tennessee	Utah

Of the seven legislatively created U.S. IOLTA programs, one is administered by a pre-existing bar foundation:

Connecticut

Of the 46 court-created U.S. IOLTA programs, five are administered by bar foundations created to administer IOLTA:

Maine
Nebraska
Texas
Vermont
Virgin Islands

Of the 46 court-created U.S. IOLTA programs, nine are independent organizations created to administer IOLTA:

Arkansas	Colorado
Hawaii	Illinois
Missouri	Virginia
Washington	Wisconsin
Wyoming	

Entities that Administer IOLTA Revenue (Continued)

Of the seven legislatively created U.S. IOLTA programs, one are independent organizations created to administer IOLTA:

Ohio

Of the 46 court-created U.S. IOLTA programs, eight are extensions or special programs of the state supreme court or state bar:

Iowa (Supreme Court Commission)
Massachusetts (Committee of the Supreme Judicial Court) *
Minnesota (Committee of the Supreme Court)
New Jersey (Committee of the Supreme Court)
New Mexico (Committee of the State Bar)
North Carolina (Committee of the Integrated Bar)
North Dakota (Committee of the State Bar)
West Virginia (Committee of State Bar)

Of the seven legislatively created U.S. IOLTA programs, five are extensions or special programs of the state government or state bar:

California (State Bar)
New York (State Government)
Maryland (State Government)
Puerto Rico (Government)
Pennsylvania (Organization of the Supreme Court)

* Note: The IOLTA Committee of the Supreme Judicial Court collects interest income from participating financial institutions and distributes that income to the Massachusetts Legal Assistance Corporation, an independent 501(c)(3) corporation; the Massachusetts Bar Foundation, a pre-existing bar foundation; and the Boston Bar Foundation, a pre-existing bar foundation.

LEGAL FOUNDATIONS OF IOLTA

Banking Laws, Regulations and Decisions

***Withdrawals by negotiable or transferable instruments for transfers to third parties -- 12 USC §1832 (1980)*:** IOLTA became possible in the United States when Congress passed 12 USC §1832, commonly known as the Consumer Checking Account Equity Act. This statute allows banks and other financial institutions to pay interest on checking, or Negotiable Order of Withdrawal ("NOW"), accounts.

12 Code of Federal Regulations §204.130 (1987) establishes eligibility for NOW accounts. Under that section, the types of entities that may maintain NOW accounts at member banks include: individuals; nonprofit organizations that are operated primarily for charitable, educational, political or other similar purposes; organizations described in sections 501(c)(3) through (13), and (19) of the Internal Revenue Code (26 USC (IRC 1954) section 501(c)(3) through (13) and (19)); governmental units; and fiduciaries if all of the account's beneficiaries are otherwise eligible to maintain NOW accounts.

Under these laws and regulations, state legislatures and supreme courts have established programs that permit or require attorneys and law firms, as fiduciaries, to place nominal or short-term client funds in pooled NOW accounts. The enabling state supreme court order or state statute authorizes participating financial institutions to remit the interest on these accounts either to a bar foundation, an independent 501(c)(3) organization, or an extension or a special program of the state, state supreme court or state bar.

IOLTA programs, therefore, comply with federal law and the ethical rules governing the legal profession. Attorneys and law firms, as fiduciaries, can maintain NOW accounts for nominal or short-term client funds because the recipient of the interest, the state IOLTA program, is always an entity that is otherwise eligible to maintain NOW accounts. The programs also satisfy attorneys' ethical and fiduciary duties to place client funds in a secure account where there is on-demand access to the client's money.

***Peoples Westchester Savings Bank v. FDIC, 961 F2d 327 (CA2 1992)*:** The Second Circuit ruled that when an attorney or law firm deposits client funds pursuant to the New York IOLA (Interest on Lawyer Account) statute, a general deposit, not a special deposit, occurs. As a general deposit, the funds in an IOLA account are federally insured up to $100,000.

General deposits create a debtor/creditor relationship between the depository institution (debtor) and the depositor (creditor). In other words, when a general deposit occurs, the bank takes title to the money, and the money becomes part of the bank's assets. The bank is therefore obligated to pay the principal with interest back to the depositor and its beneficiaries. As the titleholder to the money, the bank is free to invest the money as it sees fit.

A special deposit, on the other hand, creates a bailor/bailee relationship between the depositor (bailor) and the financial institution (bailee). Under such an arrangement, the title to the money does not change hands; the money does not become part of the bank's assets. Because title stays with the depositor, the bank cannot invest that money and earn income from it.

Internal Revenue Service Rulings

Internal Revenue Service Revenue Ruling 81-209 (1981)**:** Revenue Ruling 81-209 establishes that interest earned on clients' nominal and short-term funds deposited in a lawyer's trust account and paid over to an IOLTA program, pursuant to a plan established by the state, may not be included in the gross income of the client.

Internal Revenue Service Revenue Ruling 87-2 (1987): This ruling clarifies and expands IRS Revenue Ruling 81-209 by holding that because neither clients nor lawyers have control over, or right to, the interest generated from IOLTA accounts, that interest is not taxable either to the clients or lawyers.

Internal Revenue Service Revenue Ruling 68-489 (1968)**:** This ruling establishes that a not-for-profit organization will not jeopardize its exemption under §501(c)(3) of the Internal Revenue Code, even if it distributes funds to nonexempt organizations, provided that it retains control and discretion over the use of the funds for §501(c)(3) purposes.

IOLTA Program Creation

***In Re: Interest on Trust Accounts,* 356 So2d 799 (Fla. 1978)**
This decision, written by Florida Supreme Court Justice Arthur England, approved the Florida Bar's proposed changes to the rules governing the practice of law in the state and effectively created the first IOLTA program in the United States. According to Justice England, the program would not amount to an improper diversion of money from clients to the legal profession.

To the extent that funds did and could benefit individual clients, the changes proposed did not alter accepted practices. If a client's funds could earn net interest for the client, those funds would not be subject to the IOLTA rule. Only those client funds that **could not** earn net interest for the client would qualify for deposit in an IOLTA account.
In addition, it was misleading, according to Justice England, for the program's detractors to suggest that interest generated under the bar's proposal would accrue to the benefit of individual attorneys or to the organized bar. The proposal required IOLTA grants to be made to legal services for the poor, administration of justice and law student loans. In other words, the program was to benefit society in general, not individual attorneys or the legal profession.

Constitutional Challenges to IOLTA – Past Federal Court Litigation

Brown v. Legal Foundation of Washington, 538 U.S. 216, 123 S.Ct. 1406 (2003)

On March 26, 2003, the U.S. Supreme Court upheld the constitutionality of IOLTA in a 5-4 decision authored by Justice John Paul Stevens. *Brown v. Legal Foundation of Washington*, 538 U.S. 216, 123 S.Ct. 1406 (2003). In its ruling, the Court held that even assuming that a law requiring that the interest generated on IOLTA accounts be transferred to a different owner amounted to a per se taking, such a taking was for a valid public use and the amount of just compensation due was zero. As a result, the Court found that the operation of the IOLTA program in Washington State does not violate the Fifth Amendment.

Background

The Supreme Court's decision affirms previous decisions in favor of the Washington State program by the Ninth Circuit Court of Appeals (*Washington Legal Foundation vs. Legal Foundation of Washington*, 271 F.3d 835 (9th Cir. 2001)), and the District Court of the Western District of Washington (*Washington Legal Foundation v. Legal Foundation of Washington*, No. C97-0146C (W.D. Wash. January 30,1998)).

The Washington case began in 1997 when a group of plaintiffs including the Washington Legal Foundation filed a lawsuit in federal court raising First and Fifth Amendment challenges to the application of Washington State's IOLTA rules to limited practice officers (LPOs). LPOs are non-lawyer legal professionals licensed to complete documents associated with real estate closings in Washington State.[1]

As in the earlier case filed in Texas (see the description beginning on page 14) and the Washington Legal Foundation's earlier lawsuit in Massachusetts (see page 17), the plaintiffs alleged an unconstitutional taking of property in violation of the Fifth Amendment. In addition, the plaintiffs claimed that their rights to free speech and association under the First Amendment were violated because their funds finance activities that they do not support.

In 1998 the district court dismissed the lawsuit based on its finding that the interest was not client property. *Washington Legal Foundation, et al. v. Legal Foundation of Washington, et al.*, No. C97-0146C (W.D. Wash. January 30,1998). The district court rendered its decision several months prior to the United States Supreme Court's ruling in *Phillips v. Washington Legal Foundation*, 524 U.S. 156 (1998), which held that the interest generated on IOLTA accounts is the property of the owner of the principal.[2]

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[1] The involvement of LPOs in this case makes it different from previous Fifth Amendment challenges to IOLTA. In this case, the plaintiff escrow and title companies received benefits from financial institutions when they deposited client funds held in trust. These so-called "earning credits" come in the form of extensive services, including computer hardware and software and ongoing technical assistance, and are provided in lieu of interest (which escrow companies are prohibited from receiving under current banking law). The plaintiffs alleged that financial institutions unilaterally stopped offering the earnings credits after LPOs were required to participate in IOLTA.

[2] A detailed description of the Supreme Court's decision in *Phillips* begins on page 16.

Appeal to the Ninth Circuit

The Washington Legal Foundation appealed the district court decision to the Ninth Circuit Court of Appeals. On January 10, 2001, a three-judge panel of the Ninth Circuit Court of Appeals reversed the district court and held that there was a per se taking of interest by the IOLTA program. *Washington Legal Foundation v. Legal Foundation of Washington*, 236 F.3d 1097 (9th Cir. 2001). The court did not rule on the issue of just compensation, and therefore did not find a Fifth Amendment violation. Rather, it remanded the case to the district court to determine the amount of just compensation, if any, due the plaintiffs. The court did not rule on the plaintiffs' First Amendment claims.

The Washington State IOLTA program filed a petition for an en banc rehearing of the January 10 decision. The Ninth Circuit granted the petition, and an 11-judge panel of the court heard arguments in June 2001. The en banc panel issued a 7-4 decision on November 14, 2001, which reversed the January 10, 2001 decision and held that there was neither a taking of client property nor any just compensation due the plaintiffs, and therefore there was no violation of the Fifth Amendment. *Washington Legal Foundation v. Legal Foundation*, 271 F.3d 835 (9th Cir. 2001) The court remanded the case to the district court for consideration of the First Amendment claims.

The Brown Decision

In response, the plaintiffs – including the Washington Legal Foundation – filed a petition for writ of certiorari to the U.S. Supreme Court. The Court granted certiorari and heard oral arguments on December 9, 2002. On March 26, 2003, the Court issued its decision, holding that the Washington State IOLTA program does not violate the Just Compensation Clause of the Fifth Amendment.

Justices O'Connor, Souter, Ginsburg and Breyer joined in the majority opinion authored by Justice Stevens, and Chief Justice Rehnquist and Justices Kennedy, Scalia and Thomas dissented. The Court's analysis began by establishing that the text of the Fifth Amendment "confirms the state's authority to confiscate private property", so long as two conditions are met: "the taking must be for a 'public use' and 'just compensation' must be paid to the owner." The Court disposed of the "public use" question by stating that "…. the overall, dramatic success of these programs in serving the compelling interest in providing legal services to literally millions of needy Americans certainly qualifies the Foundation's distribution of these funds as a 'public use' within the meaning of the Fifth Amendment."

The Court then discussed the type of taking, if any, involved in the case. The petitioners alleged two takings claims based on (1) the requirement that certain types of client funds be placed in an IOLTA account and (2) the transfer of interest from an IOLTA account to the Washington IOLTA program. Applying a regulatory taking analysis, the Court concluded that the placement of funds in an IOLTA account was not a taking "because the transaction had no adverse economic impact on petitioners and did not interfere with any investment-backed expectations." As to the alleged taking of interest, the Court indicated that the per se analysis was appropriate to the facts of this case and consistent with its previous holding in *Phillips v. Washington Legal Foundation* that the interest is the property of the clients. The majority assumed that the petitioners' "interest was taken for a public use when it was ultimately turned over to the Foundation." This assumption, however, did not end the Court's inquiry.

The Court held that, in any event, there was no constitutional violation because no just compensation was due. In essence, the Court found that the plaintiffs lost nothing of value given the fact that transaction costs would have outweighed the small amount of gross interest their individual accounts would have earned. In reaching this conclusion, the Court applied a long line of Fifth Amendment cases on just compensation, stating: "[J]ust compensation required by the Fifth Amendment is measured by the property owner's loss rather than the government's gain."

Finally, the Court addressed the plaintiffs' argument that funds mistakenly could have been deposited in an IOLTA account when the interest generated would actually have exceeded the transaction costs involved, contrary to the law establishing the IOLTA program in Washington State. While recognizing that mistakes might occur, the Court pointed out that the responsibility of ensuring that only qualifying funds are deposited in IOLTA accounts rests with the entity making the deposits (in this case the Limited Practice Officers handling real estate escrows). While the property owner might have a claim against the entity making a faulty deposit, that faulty deposit would not involve any state action subject to Fifth Amendment protection.

Brown Dissents

Justice Scalia authored a spirited dissent, which was joined by Chief Justice Rehnquist and Justices Kennedy and Thomas. In it, IOLTA was likened to a "Robin Hood Taking" that contradicted "normal" constitutional rules regarding private property. Justice Scalia argued that the fair market value of the interest earned by the clients' principal should be the test of just compensation, rather than the net income approach used by the majority.

Justice Kennedy issued a separate dissent in which he raised First Amendment concerns regarding IOLTA. Kennedy wrote: "The First Amendment consequences of the State's action have not been addressed in this case, but the potential for a serious violation is there. . . One constitutional violation (the taking of property) likely will lead to another (compelled speech)."

Dismissal

The Supreme Court ordered that the case be remanded to the district court for consideration of the plaintiffs' First Amendment claims. Those claims were not considered by the district court in its initial decision to dismiss the Fifth Amendment claims, and therefore were not addressed subsequently by the court of appeals or the Supreme Court.

Pursuant to the Supreme Court's remand, the case returned to the district court for the Western District of Washington in 2003. The remaining plaintiffs agreed to dismiss the First Amendment claims with prejudice, and on February 2, 2004, the court entered a stipulated order of dismissal.

***Phillips v. Washington Legal Foundation*, 538 U.S. 942, 123 S.Ct. 1654 (2003)**
The case against the Texas Equal Access to Justice Foundation also came before the Supreme Court during its 2002-2003 term. Following a panel decision of the Fifth Circuit Court of Appeals that found the IOLTA program in violation of the Fifth Amendment (*Washington Legal Foundation v. Texas Equal Access to Justice Foundation,* 270 F.3d 180 (5th Cir. 2001)), the Texas IOLTA program filed a petition for writ of certiorari with the Supreme Court on June 26, 2002.

On March 31, 2003, the U.S. Supreme Court granted certiorari, and vacated the Fifth Circuit Court's decision. The Supreme Court remanded the case to the Fifth Circuit "for further consideration in light of the Court's decision in *Brown v. Legal Foundation of Washington*." *Phillips v. Washington Legal Foundation*, 538 U.S. 942, 123 S.Ct. 1654 (2003) On October 30, 2003, the case was dismissed by the Fifth Circuit Court of Appeals by agreement of the parties.

Background
The case against the IOLTA program and the Texas Supreme Court was originally filed in 1994. The plaintiffs – a Texas attorney, his client and the Washington Legal Foundation – alleged that the TEAJF operated the IOLTA program and made grants in violation of their rights under the First and Fifth Amendments.

The U.S. District Court for the Western District of Texas, Austin Division, dismissed the plaintiffs' complaint in 1995. *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al.*, 873 F.Supp. 1 (W.D. Tex. 1995). It ruled that the plaintiffs failed to allege any legally recognized claim under the Fifth Amendment with regard to the interest generated by the funds placed in IOLTA accounts. In addition, the court ruled that because the plaintiffs had not shown a property interest in the interest generated by IOLTA accounts, they could not claim that they were being forced to support financially the organizations that receive funding from IOLTA.

On appeal, the Fifth Circuit Court of Appeals ruled that, under Texas law, clients have a "property interest" in the funds generated from IOLTA accounts. *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al.*, 94 F.3d 996 (CA5 1996). It denied requests for panel rehearing and rehearing en banc, and the Texas program's subsequent petition for certiorari was granted by the U.S. Supreme Court.

1998 Supreme Court Decision
On June 15, 1998, the U.S. Supreme Court issued an opinion affirming the earlier Fifth Circuit ruling that clients have a property interest in the interest generated from their attorneys' IOLTA accounts. *Phillips, et al. v. Washington Legal Foundation, et al.,* 524 U.S. 156, 118 S.Ct. 1925 (1998). The high court remanded the case to the lower courts to determine whether those funds had been "taken", and if so, whether any just compensation was due to the plaintiffs.[3]

[3] A detailed description of the Supreme Court's decision in *Phillips* begins on page 16.

District Court Trial

Following a two-day bench trial in 1999, District Court Judge James Nowlin issued a decision on January 28, 2000, in favor of the defendants on all significant issues of law and fact related to the First and Fifth Amendment claims. *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al.*, 86 F.Supp.2d 624 (W.D. Tex. 2000).

In analyzing the Fifth Amendment claims brought by the plaintiffs, the district court found that there was no taking of client property, and further held that the complaining client did not suffer a compensable loss, noting that client funds are only placed in IOLTA accounts if they cannot earn net interest for the client.

Regarding the First Amendment claim, the district court held that the IOLTA program itself did not engage in expressive activity. According to the court, even though the IOLTA program's funding of certain litigation could potentially qualify as expressive activity against which the plaintiffs could make a First Amendment claim, their claims failed because supplying legal services to the poor is germane to the "government's vital policy interest" of making legal services accessible to all. Therefore the plaintiffs' First Amendment claims were dismissed.

Appeal to the Fifth Circuit and Petition for Certiorari

The plaintiffs subsequently appealed the district court decision to the Fifth Circuit Court of Appeals. The court issued a 2-1 decision on October 15, 2001, holding that the Texas IOLTA program violated the Fifth Amendment. The court found that, as administered in Texas, the IOLTA program amounted to a per se taking of client property and entitled the plaintiffs to declaratory and injunctive relief. *Washington Legal Foundation v. Texas Equal Access to Justice Foundation,* 270 F.3d 180 (5th Cir. 2001).

The Texas IOLTA program and the Texas Supreme Court filed a petition for rehearing en banc, which was denied in May 2002. The defendants subsequently filed their petition for writ of certiorari with the Supreme Court, which led to the Court's March 31, 2003 order.

Dismissal

The Supreme Court remanded the case to the Fifth Circuit for consideration in light of *Brown*, apparently requiring the ultimate dismissal of the plaintiff's Fifth Amendment claims but not addressing the First Amendment issues. (In contrast to the Washington State case, the First Amendment claims were considered at the district court level and were dismissed after a trial.) In late 2003, however, the plaintiffs decided not to pursue these claims any further and agreed to dismiss the case with prejudice. The Fifth Circuit Court entered the dismissal order on October 30, 2003.

Citizens for the Preservation of Constitutional Rights, et al. v. Justices of the Supreme Judicial Court, et al., **No. 02-CV-10125 MLW (U.S. District Court, District of Massachusetts)**

In early 2002, a group of plaintiffs including a non-profit law firm, an association of property owners, and several clients filed a lawsuit in federal court against the

Massachusetts IOLTA Committee and the justices of the Supreme Judicial Court of

Massachusetts. Their complaint alleged that the Massachusetts IOLTA program violated the First and Fifth Amendments of the Constitution, and also alleged a violation of a state constitution provision.

Following the Supreme Court's decision in *Brown v. Legal Foundation of Washington,* the district court dismissed the lawsuit by agreement of the parties in November 2003.

***Phillips, et al. v. Washington Legal Foundation, et al.,* 524 U.S. 156, 118 S.Ct. 1925 (1998)**

In a June 15, 1998, 5-4 opinion authored by Chief Justice Rehnquist, the U.S. Supreme Court ruled that Texas law observes the "interest follows principal" doctrine, and, as a result, interest earned on client funds held in an IOLTA account is client property. This decision affirmed the 1996 Fifth Circuit decision in *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al., 94 F.3d 996 (CA5 1996)*, which held that that, under Texas law, clients have a property interest in the revenues created by pooled IOLTA accounts.[4]

Justices O'Connor, Scalia, Kennedy and Thomas joined the majority opinion, which expressed no view as to whether Texas had "taken" client property, or whether any "just compensation" is due the respondents. It remanded those issues to the Fifth Circuit Court of Appeals, which in turn remanded the case to the United States District Court for the Western District of Texas, Austin Division.[5]

The petitioners argued that no property interest is implicated in this case because the only client funds that may properly be placed in an IOLTA account are those that cannot earn net interest for the client. The Court disagreed. It ruled that a physical item does not lose its status as "property" simply because it lacks a positive economic or market value. Property, the Chief Justice wrote, also consists of "the group of rights that the so-called owner exercises in his or her dominion of the physical thing, such as the right to possess, use and dispose of it." Although the interest income at issue in this case may have no economically realized value to its owner, the Court ruled that possession, control, and disposition nonetheless are valuable rights intrinsic to property.

Justice Breyer wrote a dissent that Justices Stevens, Souter and Ginsburg joined. He agreed with the petitioners that no property interest is implicated in this case.

Justice Souter authored a dissent joined by Justices Stevens, Ginsburg and Breyer. It asserts that the Court either should have decided all three Takings Clause issues together (i.e., is there property, has the state taken the property, and is just compensation due as

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[4] This decision overruled the decision of the United States District Court for the Western District of Texas, Austin Division in *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al.*, 873 F.Supp. 1 (1995).

[5] After the District Court found in favor of TEAJF on remand in *Washington Legal Foundation, et al. v. Texas Equal Access to Justice Foundation, et al.*; 86 F.Supp.2d 624 (W.D. Tex. 2000), the Fifth Circuit Court of Appeals found that TEAJF violates the Fifth Amendment, reversing the lower court. *Washington Legal Foundation v. Texas Equal Access to Justice Foundation,* 271 F.3d 835 (5th Cir. 2001) The Supreme Court later vacated the Fifth Circuit decision and ordered the court to consider the case in light of its decision in *Brown v. Legal Foundation of Washington*, 538 U.S. 216 (2003).

a result of the taking?) or returned the case to the Fifth Circuit Court of Appeals to do the same. Justice Souter wrote that this approach would reduce the risk of placing undue emphasis on the existence of a generalized property right that may turn out to be an entirely theoretical matter, especially when, in his estimation, the respondents will have a difficult time prevailing on the other two issues.

To find a "taking," the Court must consider: 1) the nature of the government's action; 2) the economic impact of that action; and 3) the degree of any interference with the property owner's reasonable, investment-backed expectations. See *Penn Central Transportation Co. v. New York City*, 438 US 104 (1978).

As Justice Souter observed, in this case: 1) there is no physical occupation or seizure of tangible property; 2) there is no apparent economic impact, since the client would have no net interest to go in his or her pocket (IOLTA or no IOLTA); 3) the facts present neither anything resembling an investment nor any apparent basis for the client to reasonably expect to obtain net interest.

Even if the Court were to find that a taking had occurred, Justice Souter asserted, it is hard to imagine how the respondents could successfully argue that they are due "just compensation."

Washington Legal Foundation, et al. v. Massachusetts Bar Foundation, et al.*, 993 F2d 962 (CA1 1993*)

The Washington Legal Foundation's (WLF) first argument in this constitutional challenge was that the Massachusetts IOLTA rule amounted to an illegal taking of the beneficial use of client funds for public use without just compensation and without due process in violation of the Fifth and Fourteenth Amendments. This argument differed from the one made in *Cone v. State Bar of Florida* (see synopsis below). The *Cone* plaintiff contended that she had a property right to the interest itself. In contrast, the WLF claimed a property right to the beneficial use of the deposited funds, and more specifically, to control and exclude others from the beneficial use of those funds.

The WLF relied on trust law to establish its right to control the beneficial use of the funds as a protected property interest. IOLTA deposits do not require a trust agreement, and the WLF did not argue that a formal trust agreement existed. Instead, it argued that because the acronym "IOLTA" includes the word "trust," a trust relationship is created between lawyer and client when client funds are deposited into IOLTA accounts. Although in Massachusetts, and in most states, the relationship between lawyer and client is fiduciary as a matter of law, the First Circuit ruled that the deposit of clients' funds into IOLTA accounts does not transform a lawyer's fiduciary obligation to a client into a formal trust with the reserved right by the client to control the beneficial use of the funds.

The Washington Legal Foundation also argued that the Massachusetts IOLTA rule violated its constitutional free speech and freedom of association guarantees. It claimed that the collection and use of interest, under color of state law, generated from the IOLTA trust account for litigation, especially litigation that involves political or ideological causes, and for legislative or other forms of lobbying, deprived clients of their rights to freedom of speech and association guaranteed by the First and Fourteenth Amendments.

According to the First Circuit, to affect First Amendment rights, there must be a connection between dissenters and the recipient organization so that dissenters reasonably understand that they are supporting the message that the organization is expressing. Typically, compelled contribution of money to support political or ideological causes is a First Amendment violation. However, the First Circuit ruled that the interest generated by funds deposited in IOLTA accounts is not the clients' money. The process by which the IOLTA program collects and uses the accrued interest does not affect the clients' funds held in IOLTA accounts nor does it require any other expenditures or efforts by the clients.

In other words, the IOLTA rule does not, according to the court, compel clients to contribute their money to the IOLTA program and as a result to the organizations that receive funding from the IOLTA program. Rather, the recipient organizations benefit from an anomaly created by the practicalities of accounting, banking practices and the ethical obligation of lawyers. The interest earned on IOLTA accounts belongs to no one, but has been assigned, by the Massachusetts Supreme Judicial Court, to the IOLTA program. The court ruled that the collection and use of the interest by the IOLTA program, therefore, does not amount to financial support by the clients and, as a result, the program does not violate the First or Fourteenth Amendments.

***Cone v. State Bar of Florida, 819 F2d 1002 (CA11 1987), cert. denied,* 484 US 917, 108 SCt 268, 98 LEd 2d 225**
A client argued that she had a constitutionally protected property right to the $2.25 in interest generated on the $13.75 held for her in her attorney's IOTA (Interest on Trust Account) account. The client's constitutional claims turned on one question: was the interest earned on nominal or short-term funds held in an IOTA account the client's property for purposes of the Fifth and Fourteenth Amendments? These amendments prohibit the state and federal governments from taking a citizen's property without just compensation and without due process of the law.

The plaintiff relied on the traditional property doctrine that interest follows principal: "interest goes with the principal, as the fruit with the tree." (*Himely v. Rose, 9 US (5 Cranch) 313, 3 LEd 111 (1809)*). The Eleventh Circuit, however, reasoned that this doctrine necessarily assumes the existence of a fruit-bearing tree. In the absence of the IOTA program, the plaintiff's money would not have borne any fruit (i.e., interest) for her or for anyone else, except for the financial institution. In other words, because the client's principal would not have produced interest prior to IOTA, she was not entitled to the interest earned solely by virtue of the Florida IOTA program.

Constitutional Challenges to IOLTA – Past State Court Litigation

***Wieland v. Lawyers Trust Fund of Illinois*, 359 Ill.App.3d 1147, 836 N.E.2d 166, 296 Ill.Dec. 751, (Ill.App. 5 Dist. 2005)**
In September 2005, an Illinois appellate court upheld the dismissal of this class action lawsuit originally filed in state court in November 2002. The suit alleged that the operation of Illinois' mandatory IOLTA program created an uncompensated taking of client property in violation of the Fifth Amendment. The plaintiffs sought monetary damages as part of the class action claim.

The Decision
The trial court dismissed the case in June 2003, in response to motions to dismiss that cited the Supreme Court's March 2003 decision to uphold Washington State's IOLTA program, *Brown v. Legal Foundation of Washington*, 538 U.S. 216, 123 S.Ct. 1406 (2003). Those motions asserted that Illinois' IOLTA program did not violate the Fifth Amendment. Additional jurisdictional and procedural arguments were also made.

On appeal, the plaintiffs contended that *Brown* did not apply, due to differences between the Washington State IOLTA rule addressed in *Brown* and the Illinois IOLTA rule. In its decision to uphold the dismissal, the appellate court discounted the plaintiffs' arguments and relied on *Brown* in concluding that "[t]he just compensation due a client under the terms of the Illinois rule is zero. Therefore, there has been no violation of the just compensation clause of the [F]ifth [A]mendment…" The plaintiffs did not appeal the decision to uphold the dismissal.

Parallels to Missouri litigation
This case was one of two filed against IOLTA programs in 2002. The other suit made similar allegations against Missouri's opt-out IOLTA program. It was filed by the same law firm that brought *Wieland* and utilized similar pleadings. The Missouri case was dismissed at the trial court level, a decision that was ultimately upheld on appeal in 2004. *Mottl v. Missouri Lawyer Trust Account Foundation, et al.,* 133 S.W.3d 142, (Mo.App. W.D. 2004). That decision is described below.

***Mottl v. Missouri Lawyer Trust Account Foundation, et al.,* 133 S.W.3d 142, (Mo.App. W.D. 2004)**
Originally filed in November 2002, this case involved a class action claim against the Missouri Lawyer Trust Account Foundation and the justices of the Missouri Supreme Court. The lawsuit alleged that the operation of Missouri's opt-out IOLTA program was an uncompensated taking of client property in violation of the Fifth Amendment and sought monetary damages as part of the class action claim.

In 2003, the defendants in the case filed motions to dismiss the lawsuit in the trial court. In May 2003, the trial court dismissed the lawsuit, issuing a written opinion that cited the Supreme Court's decision in *Brown v. Legal Foundation of Washington* and found no violation of the Fifth Amendment. In addition, the trial court ruled that because lawyer participation in the IOLTA program is not mandatory, there was no state action, which is a prerequisite for a Fifth Amendment claim.
The plaintiffs appealed the dismissal to the Court of Appeals for the Western District of

Missouri. After briefing and oral argument, the appellate court issued a decision on March 23, 2004 that affirmed the trial court's decision to dismiss the case. *Mottl v. Missouri Lawyer Trust Account Foundation*, 133 S.W.3d 142 (Mo.App. W.D. 2004). The appellate court's decision focused only on whether participation by lawyers in Missouri's IOLTA program constituted state action. The court concluded that it did not, and upheld the lower court's decision to dismiss on that basis. Because its decision hinged on its analysis of the state action issue, the court did not address the merits of the plaintiffs' claim for just compensation under the Fifth Amendment.

Subsequently, the Missouri Supreme Court declined to review that appellate court's decision and the plaintiffs filed a petition for writ of certiorari with the United States Supreme Court. The Supreme Court denied the certiorari petition on October 12, 2004, effectively ending the case.

Carroll v. State Bar of California, **166 Cal App3d 1193, 213 Cal Rptr 305 (4th Dist. 1985),** ***cert. denied sub nom.***
The California Court of Appeals ruled that the statute establishing the state's IOLTA program is not unconstitutionally vague and ambiguous. The statute requires attorneys and law firms to place all client deposits that are either nominal in amount or on deposit for a short period in a pooled, interest-bearing IOLTA account. Because the state bar adopted guidelines to enable attorneys to determine whether the trust funds are nominal or held for a short period, and because each lawyer is ethically required to make a good faith determination as to whether the funds could earn net interest in a segregated account, the statute is plain, clear and unambiguous.

The court also ruled that the statute does not sanction a governmental taking of property without just compensation in violation of the Fifth Amendment because the statute excludes those deposits that individually can earn income net of transactional costs. As a result, the client suffers no economic loss. The affected class of clients, under the statute, is by definition limited to those persons whose funds cannot be deposited in an interest-bearing trust account so as to earn net income for the client's individual profit after offsetting transactional costs.
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ABA COMMISSION ON IOLTA AND THE IOLTA CLEARINGHOUSE

ABA Policies on IOLTA

As early as 1978, ABA staff began monitoring the development of IOLTA programs in this country and in foreign jurisdictions. With the creation of the first U.S. IOLTA program in Florida in 1981, greater national interest prompted the ABA to create the IOLTA Advisory Board and Task Force. The Task Force prepared and submitted a report to the Board of Governors in July 1982. As a result, the ABA enacted the first of three policy statements supporting the creation of state IOLTA programs in 1983.

ABA policy statements on IOLTA are as follows:

> *BE IT RESOLVED, the American Bar Association approves in principle the concept of state programs, where authorized by the law of that state, for the use of interest on lawyer trust funds for the support of law-related public service activities.*
>
> *BE IT FURTHER RESOLVED, that the American Bar Association recognizes that such programs must be tailored to the requirements of each jurisdiction and that certain legal questions as noted in the report of the ABA Task Force on Interest on Lawyers' Trust Accounts (IOLTA) must be considered in the design phase. There is a continuing need to supplement the federal commitment to funding programs for delivery of legal services to the poor; however, the allocation of funds to law-related public service activities should be determined by each jurisdiction in light of its own needs and priorities.*
>
> - adopted by the ABA Board of Governors, April 1983

> *BE IT RESOLVED, that the American Bar Association encourages each state which has a voluntary Interest on Lawyers' Trust Accounts (IOLTA) program to convert to and adopt a comprehensive IOLTA program in which all lawyers in the state who are required to maintain trust accounts will be required to participate.*
>
> - adopted by the ABA House of Delegates, February 1988

> *BE IT RESOLVED, that the American Bar Association reaffirms its support for state programs which generate interest on lawyer trust account funds for the support of law-related public service activities, primarily civil legal services to the poor.*
>
> *BE IT FURTHER RESOLVED, that funds generated by IOLTA programs should not be used as a substitute for public funding for obligations of government arising under the Constitution, statutes, or otherwise, and that the allocation of such funds should be determined in each state by an independent body, in light of that state's needs and priorities.*
>
> - adopted by the ABA House of Delegates, February 1991

ABA Commission on IOLTA

The ABA Commission on IOLTA was created in 1986, and the National IOLTA Clearinghouse, formerly housed with the Florida Justice Institute, was transferred to the new ABA Commission.

The ABA Commission on IOLTA, consisting of nine members: (1) collects, maintains, analyzes and disseminates information on programs involving the use of interest on lawyers' trust accounts for the support of law-related public service activities; (2) makes recommendations for Association policy on the creation and operation of IOLTA programs; (3) maintains liaisons with state IOLTA programs; and (4) oversees the IOLTA Clearinghouse, which provides information, materials and technical assistance on IOLTA program design and operation.

Commission Activities

ABA IOLTA Clearinghouse Database

The Clearinghouse contains a computer database used to respond to technical assistance requests from state IOLTA programs. Currently, the database includes:

- "Profiles" of each U.S. IOLTA program (containing status, purposes, governance, attorney participation rates, among other information)
- Income data for all U.S. IOLTA programs
- Grants data for all U.S. IOLTA programs
- Banking-related information from most U.S. IOLTA programs

IOLTA Clearinghouse

The Clearinghouse consists of files organized by state and topic that are used to respond to technical assistance requests. Information includes:

- Files on a variety of topics related to IOLTA (an index and description of available information is behind Tab 7 of the Handbook)
- Handbooks for IOLTA programs converting to opt-out or mandatory status from opt-out or voluntary status
- Packets of information on frequently requested topics

Technical Assistance

Through the Clearinghouse, the Commission and NAIP:

- Assist programs to convert (to mandatory or opt-out status from opt-out or voluntary status), adopt interest rate comparability requirements, or obtain other rule or legislative changes to enhance revenue by providing technical assistance and materials
- Provide advice and counsel (including amicus curiae briefs and site visits, when appropriate) to state programs facing legislative or court challenges

- Monitor and make available information on: (1) state efforts to plan for the future of legal services delivery; (2) fundraising and grant-making strategies that may serve as models for IOLTA programs; (3) pro bono initiatives; and (4) alternative delivery mechanisms
- Participate in inter-organizational efforts to exchange information and identify areas in which the bar, legal services and IOLTA can work together to plan for the future

IOLTA Litigation

The Commission has provided support for the efforts to defend IOLTA against various legal challenges that have been mounted against it, including cases filed against IOLTA programs in Massachusetts, Texas, Washington State, Illinois, and Missouri. In addition, the Commission has obtained permission to file on behalf of the ABA amicus curiae briefs in support of IOLTA programs. The Commission has also provided information about the litigation and analysis of the decisions to IOLTA programs, bar associations and the public.

IOLTA Workshops

The Commission sponsors, with NAIP cosponsoring, workshops twice a year on issues of interest to IOLTA program executive directors, staff members and trustees.

Web Sites

The Commission maintains a Web site at www.americanbar.org/groups/interest_lawyers_trust_accounts.html. The site contains public information about the Commission and about IOLTA in general, as well as a collection of articles about the work done by IOLTA grantees across the United States. In addition, the Commission and NAIP co-sponsor a website, IOLTA.org, which contains a members only section for IOLTA program staff and trustees that houses a library of useful documents.

COMMISSION ON INTEREST ON LAWYERS' TRUST ACCOUNTS (IOLTA)

COMMISSION ROSTER
2020-2021

CHAIR

David S. Houghton (2021)
Houghton Bradford Whitted PC LLO
6457 Frances Street
Suite 100
Omaha, NE 68106

Phone: 402-968-7534 (mobile)
Ofc: 402-344-4000
E-Mail: dhoughton@houghtonbradford.com

MEMBERS

Valerie Briggs Bargas (2021)
Kitchen Walker Bienvenu Bargas and Reed
9456 Jefferson Highway Bldg III
Baton Rouge, LA 70809

Phone: 2225-757-0001
E-Mail: vbargas@kwbbrlaw.com

Ashley Burleson (2021)
Crowley Fleck PLLP
PO Box 10969
Bozeman, MT 59719

Phone: 406-556-1430
E-Mail: aburleson@crowleyfleck.com

Honorable Natalie E. Hudson (2020)
Minnesota Supreme Court
25 Rev. Dr. Martin Luther King Jr. Blvd.
Saint Paul, MN 55155-0001

Phone: 651-296-6615
E-Mail: natalie.hudson@courts.state.mn.us

Angela Marie Lloyd (2021)
Ohio Legal Assistance Foundation
88 E. Broad Street
Suite 720
Columbus, OH 43215-3506

Phone: 614-288-4365 (mobile)
Ofc: 614-715-8565
E-Mail: alloyd@olaf.org

Dominic (Donny) C. MacKenzie (2021)
The Florida Bar Foundation
875 Concourse Parkway S. Suite 195
Maitland, FL 32751-6147

Phone: 904-743-5616
E-Mail: dmackenzie@flabarfndn.org

Rasul M. Raheem (2021)
Dykema
400 Renaissance Center
Detroit, MI 48243

Phone: 313-568-5341
E-Mail: rraheem@dykema.com

Bebe Vanek (2021)
University of Utah
Office of Equal Opportunity/AA
201 Presidents Circle
Park Building Room 135
Salt Lake City, UT 84112

Phone: 909-557-6417
E-Mail: bebe.vanek@utah.edu

Charles A. (Charlie) Weiss (2021)
Bryan cave Leighton Paisner LLP
211 N. Broadway Suite 3600
Saint Louis, MO 63102-2769

Phone: 314-705-2215 (mobile)
Ofc: 314-259-2215
E-Mail: cweiss@bclplaw.com

LIAISONS

Board of Governors

Linda S. Parks
Hite Fanning & Honeyman LLP
100 N. Broadway Street, Ste. 950
Wichita, KS 67202-2216

Phone: 316-265-7741
E-Mail: parks@hitefanning.com

National Association of IOLTA Programs (NAIP)

Mary Irvine
Executive Director
North Carolina IOLTA
P.O. Box 25996
Raleigh, NC 27611-5996

Phone: 919-706-4435
E-Mail: mirvine@ncbar.gov

National Organization of Bar Counsel

Steve Moawad
645 W. 9th Street Suite 110-814
Los Angeles, CA 90015

E-Mail: vmi1869@protonmail.com

COMMITTEE STAFF

Commission Counsel

Stephanie Custard
Associate Counsel
American Bar Association
321 N. Clark Street
Chicago, IL 60654-7598

Phone: 312-988-5771
Fax: 312-988-5491
E-Mail: stephanie.custard@americanbar.org

Committee Specialist

Annie Kuhlman
Committee Specialist
American Bar Association
321 N. Clark Street
Chicago, IL 60654-7598

Phone: 312-988-5300
Fax: 312-988-5491
E-Mail: annie.kuhlman@americanbar.org

Meeting Planner

Tamaara Piquion
Program, Events & Data Manager
American Bar Association
321 N. Clark Street
Chicago, IL 60654-7598

Phone: 312-988-5767
Fax: 312-932-6425
E-Mail: tamaara.piquion@americanbar.org

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THE NATIONAL ASSOCIATION OF IOLTA PROGRAMS (NAIP)

NAIP was established in 1986 with a mission to enhance legal services for the poor and the administration of justice through the growth and development of IOLTA programs as effective grant-making institutions that provide a major source of funding and support for legal services for the poor, administration of justice, and other law-related public interest programs.

NAIP's membership consists of dues-paying IOLTA programs in the United States and Canada represented by program directors and board leaders. A fifteen-member board elected annually by the membership directs the organization. NAIP provides training, consultation, research and policy development to state IOLTA programs. NAIP partners with the ABA Commission on IOLTA on programs and issues of mutual interest.

NAIP OFFICERS 2020 – 2021

Jennifer Bentley
President
Michigan State Bar Foundation
306 Townsend Street
Lansing, Mi 48933
Phone : 517/346-5401
E-Mail : jennifer@msbf.org

Stephanie Libhart
Vice President
Pennsylvania IOLTA Board
Pennsylvania Judicial Center
601 Commonwealth Avenue, Suite 2400
Harrisburg, PA 17120
Phone : 717/238-2002
E-Mail : stephanie.libhart@pacourts.gov

Mary Irvine
Secretary
North Carolina IOLTA
P.O. Box 25996
217 E. Edenton Street
Raleigh, NC 27611
Phone : 919/828-0477
E-Mail : mirvine@ncbar.gov

Christine Fecko
Treasurer
IOLA Fund of New York
11 East 44th Street, Suite 1406
New York, NY 10017
Phone : 646/865-1541
E-Mail : cfecko@iola.org

NAIP Staff

Lee Bryan Claassen, CAE
Executive Director
110 Horizon Drive, Suite 210
Raleigh, NC 27614
Phone : 919/674-4181
E-Mail : leeb@imiae.com

Caroline Behe
Director of Operations
110 Horizon Drive, Suite 210
Raleigh, NC 27614
Phone : 919/674-4181
E-Mail : caroline@imiae.com

ABA COMMISSION ON IOLTA/NAIP JOINT COMMITTEES

The ABA Commission on IOLTA and NAIP sponsor three joint committees:

- Meetings / Communications Committee
- Banking /Technical Assistance Committee
- IOLTA Handbook

Meetings/Communications Committee

To promote the primary goal of maximizing resources for the delivery of legal services to the poor, the Meetings/Training Committee plans, develops and produces workshops and special conferences as needed for IOLTA program directors, support staff and board leaders. Working with the staff of the ABA Commission on IOLTA, the committee develops workshop objectives and agendas, suggests workshop faculty and panelists, initiates speaker invitations, collects program materials and oversees workshop sessions. The committee also coordinates with ABA staff to ensure an effective means of program evaluation. The committee assists staff in developing an annual workshop topic needs survey, if needed, to be completed by IOLTA program directors, support staff and board leaders, the results of which may serve as the basis for developing workshop topics.

Banking/Technical Assistance Committee

The committee works with the ABA staff to identify and respond to emerging issues that may require the provision of technical assistance by the committee; assists and encourages IOLTA programs to increase their IOLTA revenue and develop additional resources. The committee:

1. Monitors issues and activities affecting IOLTA operations and policies.
2. Promotes implementation of ABA policy (House of Delegates resolutions) on IOLTA
3. Responds to diversion efforts on an as-needed basis in cooperation with state and local organizations
4. Provides assistance to states in their effort to adopt interest rate comparability or otherwise amend their IOLTA rule or legislation
5. Initiates the development of additional resources such as manuals for trustees and mentoring programs
6. Oversees the Commission/NAIP Peer Consulting Project
7. Provides backup support for the ABA staff in reviewing and addressing requests for information and technical assistance on various issues
8. Works closely with the ABA staff in determining and assigning research and assistance tasks to committee members or other relevant experts
9. Assists in researching issues as needed and in drafting responses
10. Provides telephone consultations and attends special meetings and conferences on an as-needed basis
11. Gathering and disseminating information about banking products, fees and

interest rates and other resource opportunities

12. Serving as a forum for issues related to banking and resource development
13. Making recommendations to the Commission on IOLTA and/or NAIP for ABA and/or NAIP action and/or support of banking-related issues and additional resource issues
14. Suggesting and developing resource development and banking topics for IOLTA workshops and being available to supply technical assistance in these areas, through the ABA IOLTA Clearinghouse

IOLTA Handbook

This committee works to improve the Handbook data collection process and ensure the data presented in the Handbook is accurate, relevant and accessible. Among other things the committee:

1. Explore way in which technology can be used to collect and present Handbook data more effectively.
2. Provides support to ABA staff to ensure Handbook survey questions are relevant, consistent, and well-defined.
3. Assists in ABA in maintaining and updating informational portion of the Handbook and ensuring the information that is contained therein is current and accurate.

LEGAL SERVICES-RELATED ENTITIES

ABA Center for Pro Bono

The ABA Center for Pro Bono, a project of the ABA Standing Committee on Pro Bono and Public Service, promotes and supports the provision of pro bono legal services by American lawyers. The Center assists in establishing new state and local pro bono programs; provides on-site technical assistance in the improvement of existing pro bono programs; and collects and distributes upon request information on every aspect of the development and operation of a pro bono program.

ABA Resource Center for Access to Justice Initiatives

The ABA Resource Center for Access to Justice Initiatives, a project of the ABA Standing Committee on Legal Aid and Indigent Defendants, was created by the ABA Board of Governors in August 2006 to provide support to state bar, judicial and legal aid leaders and others engaged in efforts to expand access to civil justice in their states. It supports state-based access to justice initiatives by providing assistance and guidance to state access to justice commissions and similar structures. It also provides technical assistance, research assistance, information, training, and expert guidance to bench, bar and legal aid leaders to help them increase financial resources for civil legal services.

ABA Standing Committee on Legal Aid and Indigent Defense (SCLAID)

Founded in 1920, SCLAID oversees issues affecting the delivery of legal services to low-income persons in civil and criminal matters. The committee recommends policy to the ABA regarding issues arising in the context of such representation. The committee comments to the Legal Services Corporation and Congress on proposed regulations and policies.

ABA Standing Committee on Pro Bono and Public Service

This ABA committee promotes and encourages bar associations, law firms and individual attorneys to provide pro bono legal services. The Pro Bono Committee previously was the Standing Committee on Lawyers' Public Service Responsibility (SCLPSR), and before that the Committee on Public Interest Practice. It co-sponsors the annual ABA/NLADA Equal Justice Conference.

Equal Justice Works

Equal Justice Works, formerly the National Association for Public Interest Law (NAPIL), organizes, trains and supports public service-minded law students and works to create summer and postgraduate public interest jobs. Among the organization's initiatives are urging more public interest programming at law schools and addressing obstacles to public interest legal careers such as high levels of educational debt.

Legal Services Corporation (LSC)

The LSC is an independent federal agency created by Congress in 1974 to administer federally appropriated monies for civil legal services. It is not a part of the executive branch of government and applies for funding directly to Congress. It is governed by an eleven-member board of directors appointed by the President and subject to confirmation by the Senate.

Management Information Exchange (MIE)

MIE is a subscriber-based organization with members consisting of management from both LSC-funded and non-LSC funded legal services programs, bar foundations and pro bono programs throughout the United States. Its mission is to create a full and free exchange of ideas, techniques, and philosophies on the management of legal services and pro bono programs.

National Association of Bar Executives (NABE)

As an individual membership organization targeting the needs of state and local bar association staff, NABE focuses on the activities and operations of effective bar management. Regular (voting) membership includes any employee of a bar association (including general-purpose state and local associations and special purpose lawyer membership associations). Associate (non-voting) memberships include any employee of a bar-related organization. NABE hosts regular educational programs at the ABA Annual and Midyear Meetings and provides a variety of publications related to bar management.

National Center for Access to Justice

The National Center for Access to Justice is the academically affiliated (currently Fordham University, previously the Cardozo Law School) national organization that relies on data to accomplish policy reforms that help people obtain justice in the courts. It has developed and promoted a "Justice Index" that seeks to assign a numerical ranking to each state, measuring its success in several aspects of opening the justice system to all.

National Coalition for a Civil Right to Counsel

The National Coalition for a Civil Right to Counsel (NCCRC) works to expand recognition and implementation of the right to counsel for indigent litigants in civil cases involving basic human needs. It has created a database of all state right to counsel law, and files amicus briefs in cases where the right to counsel is at issue.

National Conference of Bar Foundations (NCBF)

Established in 1977, NCBF's primary mission is to assist national, state and local bar foundations in their efforts by providing a medium for the exchange of ideas and information and the dissemination of knowledge about the full range of bar foundation activities. Topical workshops are sponsored at the ABA Annual and Midyear Meetings.

National Conference of Bar Presidents (NCBP)

NCBP membership consists of past, current and incoming presidents of national, state, local and specialty bar associations. The organization provides educational programs that provide a forum for the discussion of current legislative and administrative issues affecting bar associations.

National Legal Aid and Defender Association (NLADA)

NLADA is a national membership organization providing services and support to civil legal services programs and public defender offices regardless of funding sources.

Self-Represented Litigation Network

SRLN connects lawyers, judges and allied professionals who are creating innovative and evidence-based solutions so that self-represented litigants have meaningful access to the courts and get the legal help they need. It provides an online clearinghouse of information, hosts working groups that examine discrete sub-topics and sponsors an annual training event and periodic webinars.

Voices for Civil Justice

Voices for Civil Justice is a national communications initiative that taps the awareness-raising power of the media to spotlight the critical role of civil legal aid in assuring fairness for all in the justice system. It connects reporters with a national network of civil legal aid sources and helps them find the human-interest stories that support their reporting. It pitches story ideas and opinion pieces about civil legal aid to national and significant regional media outlets. It provides messaging guidance and other communication tools to advocates.

IOLTA Clearinghouse Index

The ABA IOLTA Clearinghouse is a collection of documents and data housed at the ABA offices in Chicago. This index is a guide to the document files. It is updated periodically as new material is added to the files. To request information from the clearinghouse, contact the Commission on IOLTA staff listed on page 30.

The IOLTA Clearinghouse files are organized into the following eight categories:
(1) Jurisdictions, (2) Program Administration, (3) Grants, (4) Banking, (5) Federal Regulatory Agencies and Other Associations, (6) American Bar Association and Other Organizations, (7) National Association of IOLTA Programs, (8) History, and (9) Law Review Articles.

Jurisdictions: Each jurisdiction has a group of files related to various aspects of the operation of IOLTA in that jurisdiction. The files and typical contents of each are listed below. Please note that the file structure is uniform, so each of the following files is maintained for every jurisdiction, even if there is no relevant information to put in a particular file. (For example, jurisdictions that have not been the subject of litigation will not have any information in their litigation files.)

§ Rule/Current: the current IOLTA rule or statute for the jurisdiction

§ Rule/History: Old rules and other documents showing past amendments and other background information

§ Bad Press: Articles opposing the concept of IOLTA, mandatory IOLTA, revenue enhancement efforts or the grants and activities supported by IOLTA

§ Good Press: Articles supporting the concept of IOLTA, conversion to mandatory IOLTA, and revenue enhancement efforts; also articles about grantees and articles from bar association publications

§ Administrative Matters: Attorney enrollment forms and information, attorney recruitment materials, staffing structure, IOLTA investment management materials, attorney/IOLTA trust account agreement

§ Compliance: Forms and other information related to attorney compliance with mandatory IOLTA participation requirements

§ Conversion: Information related to conversion to mandatory IOLTA, if applicable

§ Diversion: Information related to attempts to tap IOLTA revenues to fund general governmental activities outside of intended scope of IOLTA

§ Financial Guidelines: Notices to financial institutions, guidelines for financial institutions/enrollment forms, recruitment and informational letters to financial institutions, policy and procedure statements

- § Grants: Grant applications, grant agreements, requests for proposals, grant guidelines, conflict of interest policy

- § Investment Policies

- § Litigation: Pleadings, briefs, correspondence and other documents related to IOLTA litigation

- § Newsletters: News publications produced by the IOLTA program

- § Annual Reports: Annual reports from the IOLTA program

Program Administration

- § Administrative Costs (Current)
- § Administrative Costs (History)
- § Articles of Incorporation
- § Assignment of Income
- § Bar Dues
- § Board Composition
- § Board Development
- § Board Duties/Obligations
- § Board/Staff Relations
- § Bylaws
- § Compliance and Certification regarding Mandatory IOLTA
- § Compliance and Certification regarding Mandatory IOLTA (pre-1990)
- § Compliance and Certification Forms
- § Compliance Survey (1990)
- § Choice of Law
- § Client Consent/Notice
- § Client Notification (separate from above file)
- § Communications/Marketing
- § Computers
- § Conflict of Interest Policies
- § Consultants
- § Conversion
- § Credit Union Accounts
- § Directors/Officers Liability Insurance
- § Diversion
- § Disaster Planning
- § Diversity
- § Exemption Policies
- § Implementation
- § Interstate Compliance
- § Investments
- § Investment Policies
- § Job Descriptions

- § Job Evaluations
- § Law Reviews
- § Lawyer Property
- § Leadership
- § Limited Practice Officers
- § Long-range Planning
- § Mission Statements
- § Opt-Out Program Survey
- § Opt-Out Compliance Forms
- § Press Attacks
- § Professional Development
- § Quarterly Reports
- § Refund Policies
- § Regional Bar Conferences
- § Reserve Policies
- § Resource Development
- § Revenue Modeling
- § RIPLS
- § Separation of Powers
- § Special Projects
- § Staff Leave & Sabbatical Policies
- § State Planning
- § Succession Planning
- § Surety Bonding
- § Trust Account Maintenance
- § Trust Account Certification
- § Trust Account Cost Survey
- § Volunteer Protection Act of 1997
- § Washington Legal Foundation

Grants

- § Administration of Justice
- § Agreements
- § Applications
- § Collaborative Funding
- § Committees
- § Discretionary/Proactive Grant Making
- § Evaluation and Monitoring
- § Funding Formula
- § Grant Awards Lobbying
- § Policies and Procedures
- § Quality and Standards in Legal Services
- § Recipients
- · Law Related Education
- · Legal Services Fellowships
- · Legal Services to the Poor
- · Loan Repayment Assistance

- National Association of Public Interest Law
- Pro Bono Programs
- Unbundled/Pro Se Assistance
- CASA
- Miscellaneous
    - Impaired Lawyers
    - Special
- Technology

Banking

- Account Analysis
- American Bankers Association
- Automated Clearinghouse (ACH)
- Banks: Top Five by State
- Bank Failures
- Banking Basics
- Banking Guidelines
- Banking Relations
- Brokerage Firms
- Check 21
- Community Reinvestment Act (CRA)
- Compensating Balances
- Depository Deregulation
- Financial Modernization Act of 1999
- Honor Rolls
- Interest Rate Comparability Requirements
- Interstate Banking Act
- Marketing By Banking Community
- Marketing To Banking Community
- Money Market Accounts
- Net Negative Accounts
- Overdraft Notification
- Revenue Enhancement
- Service Fees/Account Charges
- Shawmut Bank (excessive bank fees)
- Sub-accounting
- Sweep Accounts
- Title Escrows
- Truth in Savings Act

Regulatory Agencies, Regulations and Rulings

- Attorneys General Opinions
- Federal Deposit Insurance Corporation (FDIC)
- Federal Home Loan Bank Board (FHLBB) Requests and Rulings
- Federal Reserve
- Internal Revenue Service (IRS) Materials on TIN/Back-up Withholding

- § IRS Opinion on Client Security Funds (1991)
- § IRS Private Letter Requests
- § IRS Private Letter Rulings
- § IRS Revenue Ruling 68-489 (established that a not-for-profit organization will not jeopardize its exemption under §501(c)(3) of the code, even if it distributes funds to nonexempt organizations, provided that it retains control and discretion over the use of the funds for §501(c)(3) purposes)
- § IRS Revenue Ruling 81-209 (established that IOLTA interest is not includable in the gross income of clients, lawyers or law firms)
- § IRS Revenue Ruling 87-2 (expands Ruling 81-209 by holding that because neither clients nor lawyers have control over, or right to, the interest generated on IOLTA accounts, that interest is not taxable to either the clients or lawyers)
- § IRS Regulation D
- § National Association of Credit Unions
- § National Credit Union Share Insurance Fund

American Bar Association and Other Organizations

- § ABA Advisory Board and Task Force on IOLTA
- § ABA Commission on IOLTA: Jurisdictional Statement
- § ABA Commission on IOLTA: Ethical Opinions on IOLTA
- § ABA Committee on Lawyer Competence: IOLTA Memo 1989
- § ABA Policy Re: IOLTA
- § Ford Foundation
- § LSC: Emerging Issues and Their Impact on IOLTA – 1994
- § LSC: IOLTA Policies Historical
- § LSC: Monitoring and Evaluation
- § LSC: Strategic Directions: 2002-2005
- § LSC: 1010(c) - Private vs. Public Funds
- § NCBF
- § Open Society Institute (OSI newsletters from 1997)

National Association of IOLTA Programs (NAIP)

- § Board and Members Meetings
- § Committees
- § Correspondence
- § Ford Foundation Grant
- § Incorporation
- § IOLTA in the 1990s Handbook
- § IOLTA.org
- § LSC Meetings
- § Nominating Committee
- § Retainer Agreements
- § Salary
- § Statewide Website Sustainability Report (2005)
- § Surveys:
    - · ABA Entity Leadership Survey (1988)

- Bank Service Fees (1987)
- Survey: Biography 1989
- California (1994)
- Emerging Financial Issues (1991)
- Filing Fee Surveys (1996)
- Financial Institution Practices (1988)
- Fiscal Management Survey (1987)
- Grant Reserves – NAIP (1991)
- Survey for Grant-making Workshop (1996)
- Needs Assessments 1986 – 1991
- Pro Bono Survey (1992)

History

§ History of IOLTA
§ Count of IOLTA-Funded Legal Services Programs (2002)
§ 1988 Phone Survey

Law Review Articles

§ Index and copies of more than 35 law review and law journal articles about IOLTA written in response to the creation of IOLTA and the litigation during the 1990s and up to 2004

PROGRAM PROFILES

Alabama

Alabama Civil Justice Foundation

Contact: Nikki Tucker Thomas Executive Director PO Box 1549 Montgomery AL 36102-1549 Telephone: 334-263-3003 Fax: 334-263-2003 E-Mail: nikki@acjf.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1987, as Opt-Out program. **Converted to:** Mandatory **In:** 2007

Purposes in Rule:

1 Aid to underprivileged children;

2 The needy; handicapped children or adults;

3 Traumatically injured children or adults;

4 And other as approved by the Supreme Court

Participating Attorneys: 2343	**Fiscal Year Ends:** 12/18
Accounts: 1410	**Last Update:** 6/15/2019

Program Description:

Program Description: ACJF is a statewide grantmaking foundation that provides financial support for nonprofit organizations assisting Alabama's disadvantaged families and children. ACJF's mission is to assist in removing barriers to a civil and just society. Its grants are primarily for civil legal aid and to support low-income families and children.

Background: ACJF was established in 1992, through the efforts of the Alabama Association for Justice (previously the Alabama Trial Lawyers Association) and later that year approved by the Alabama Supreme Court to receive IOLTA funds. The Foundation began awarding grants in 1993.

Governance: ACJF is governed by a 23 member board of directors. The board is comprised of a minority of ALAJ members and a majority of appointed community leaders who support the mission of the Foundation and bring important expertise to the board. The appointed members serve two-year terms and may be reappointed for a maximum service of three terms. There are three officers elected by the board each year and five board committees that provide leadership in specific areas such as finances, grants, and investments.

Staff: There are two full-time staff members: an executive director and an executive assistant for grants and IOLTA management. The foundation also contracts with a part-time accountant for its bookkeeping responsibilities.

Participation: 2343 attorneys - 1,152 firms - 1,410 accounts

Banking: ACJF receives IOLTA funds from 102 financial institutions on a monthly or quarterly basis through a check or ACH.

Grantmaking: As a result of the drastic reduction in IOLTA receipts, ACJF's grantmaking process was significantly changed in 2011 from a primarily competitive process using an annual RFP process to an invitation only process for major and/or strategic impact initiatives. The categories considered for funding were reduced from five to two (civil legal aid and family services). Organizations with potential for funding will be asked to submit an LOI through ACJF's online grant system for review by the Grants Committee. A limited number of organizations that submit LOIs are invited to move forward in the process. Next steps can involve a presentation, conference call or providing additional information. Organizations will then be selected to submit a full application that will be developed by the potential grantee in cooperation with ACJF staff and Grants Committee. The full board votes on approval of the proposal.

Attorney Compliance: An annual IOLTA Certification process is managed by the Alabama State Bar.

Alabama

Alabama Law Foundation Inc

Contact: Tracy A Daniel Executive Director 445 Dexter Avenue 36104 P. O. Box 4129 Ste 5040 Montgomery AL 36103 Telephone: 334-781-6343 Fax: E-Mail: tdaniel@alabamalawfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1987, as Opt-Out program. **Converted to:** Mandatory **In:** 2007
Purposes in Rule: Administration of Justice Law-Related Education for the Public	Legal Aid to the Poor Maintain Public Law Libraries Other Programs (as approved by the Supreme Court)
Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 3/31 **Last Update:** 7/17/2020

Program Description:

Legal Services: 86% for civil legal services (12% to Legal Services Corporation grantees, 60% to pro bono projects, 28% to others).

Governance: The foundation is governed by a 17 member board of trustees with some appointed by the Alabama State Bar Board of Bar Commissioners and some elected by the foundation board. A committee composed of attorneys and non-attorneys appointed by the board reviews grant applications and makes funding recommendations to the board, which makes the final funding decisions.

Staff: One full-time executive director and one full-time equivalent administrative staff.

Banking: 170 participating banks. A number of banks waive fees or have low fees. Of the five largest banks only two waive fees.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year, other contributions, and a contribution from the endowment. Grants are paid out of actual revenues generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Secretary of the Alabama State Bar on a certification form online annually. There is a penalty for failure to report/certify: disciplinary file will be opened. The IOLTA program does obtain the information collected.

Alaska

Alaska Bar Association IOLTA Program

Contact: Deborah O'Regan Executive Director PO Box 100279 Anchorage AK 99510-0279 Telephone: 907-272-7469 Fax: 907-272-2932 E-Mail: oregand@alaskabar.org	**Status:** Opt-Out **History:** Established by Court Rule, effective 3/1/1987, as Voluntary program. **Converted to:** Opt-Out **In:** 1989

Purposes in Rule:

Improve Administration of Justice

Legal Services to the Economically Disadvantaged

Participating Attorneys: 1264 of 1487	**Fiscal Year Ends:** 12/31
Accounts: 3006	**Last Update:** 7/15/2020

Program Description:

Governance: The Board of Governors of the Alaska Bar Association established the Alaska Bar Foundation as a not for profit corporation in accordance with the laws of the State of Alaska in October 1972. The Foundation is governed by seven trustees. The Foundation administers the IOLTA program, in accordance with rules established by the Supreme Court of the State of Alaska.

Staff: There is no permanent staff. Accounting services are provided by the staff of the Alaska Bar Association.

Participation: In 2018, 1264 attorneys, or 85% of the estimated attorneys eligible, participated in the program.

Banking: Eight banks in Alaska participate in the program. Eight banks waive service fees.

Grants: The program's grant amounts are set based on projected revenue for the current fiscal year. Grant checks are paid out of actual revenues generated in the previous fiscal year and out of revenue to be received during the current fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Alaska Bar Association on the dues statement annually. There is a penalty for failure to report/certify. The IOLTA program does obtain the information collected.

Arizona

Arizona Foundation For Legal Services & Education

Contact: Ms Kevin Ruegg CEO/Executive Director 4201 North 24th Street Ste 210 Phoenix AZ 85016-6288 Telephone: 602-340-7356 Fax: 602-773-3105 E-Mail: Kevin.Ruegg@azflse.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1984, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Administration of Justice

Civil Legal Services for Indigents

Law Related Education

Participating Attorneys: 6997 of 11399 **Accounts:** 5227	**Fiscal Year Ends:** 12/31 **Last Update:** 7/13/2020

Program Description:

The organization's mission is to promote access to justice for all Arizonans. Utilizing all sources of revenue, 84% of the 2019 expenses went to support of legal services; 17% to support law related education; and 5% to administration & development. In 2019, IOLTA revenue was 15% of total revenue.

Governance: A 25 member Board of Directors, with term limits of two three-year terms, guide the mission and provide oversight to the organization. Six of the Board members are appointed by the State Bar’s Board of Governors with one acting as the liaison while also serving on the BOG.

Staff: The staff positions include: chief executive officer/executive director, chief financial officer, chief information officer & director of business operations, chief administration officer, chief resource officer, chief strategy officer, directors, managers, specialists, coordinators, and IT staff.

Participation: Trust accounts are mandated for all attorneys who receive client funds.

Banking: There are 64 participating banks, however 64% of the funds are held in 5 banks; 72% of the accounts are in the same 5 banks.

Grants: The program grants are set based on the balance of revenue and project revenue for that grant year, balanced with use of reserve.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the State Bar of Arizona on the dues statement annually. There is a penalty for failure to report/certify: Subject to disciplinary review. The IOLTA program does obtain the information collected.

Arkansas

Arkansas Access To Justice Foundation, Inc.

Contact: Amy Dunn Johnson
Director
1111 West 6th Street Suite D
Little Rock AR 72201
Telephone: (501) 492-7172
Fax: (501) 682-9415
E-Mail: adjohnson@arkansasjustice.org

Status: Mandatory

History: Established by Court Rule, effective 10/1/1984, as Voluntary program.

Converted to: Mandatory **In:** 1995

Purposes in Rule:

Improve Administration of Justice

Legal Aid to the Poor

Student Loans & Scholarships

Participating Attorneys: of 6693

Accounts: 2479

Fiscal Year Ends: 12/31

Last Update: 7/9/2020

Program Description:

Program Description:
Grants: While there is no established percentage of funds for any of the three purposes, approximately 75% has historically been distributed to legal aid to the poor (including pro bono programs) since the Foundation's inception. For 2019, the percentage of funds allocated in this category was 100%.

Governance: The Foundation is a 501(c)(3) corporation, governed by 15 directors. Effective January 1, 2014, the Arkansas IOLTA Foundation and Arkansas Access to Justice Foundation merged, with the IOLTA Foundation designated as the surviving entity.The merged organization was renamed the Arkansas Access to Justice Foundation, Inc. In addition to managing the IOLTA Program, the foundation engages in fundraising and other resource development efforts to support access to the civil justice system by poor and near-poor Arkansans.

The board consists of five members appointed by the president of the Arkansas Bar Association (three must be licensed Arkansas attorneys and two must be representatives of financial institutions that participate in the IOLTA Program); five lawyers appointed by the Arkansas Supreme Court; and five members who are elected by the Foundation's board of directors.The Board of Directors meets quarterly.

Staff: The Foundation employs no staff; it is staffed by an Executive Director, a Program Coordinator, an IOLTA Program Director and Executive Assistant, who split their time between the Foundation and the Arkansas Access to Justice Commission.

Participation: All licensed attorneys must certify annually as to their trust account practices.

Banking: Approximately 87 Arkansas banks offer IOLTA accounts, and all but three of those banks waive all fees on IOLTA accounts. Most fees charged are for remittance expenses and are nominal in amount.

Grantmaking: Grants may be awarded in all three categories once a year. A standard application must be submitted by all applicants. The grant year typically runs from January 1 through December 31. Grants are monitored through periodic written reports submitted by grantees. General support grants are paid from prior year revenue, which may be supplemented by cashing in CD or other short term investment vehicles purchased with revenue from previous years. Grants from bank settlements or other large lump sum distributions received by the Foundation for grantmaking purposes are usually distributed over a period of years, with funds that are held over being invested according to the Foundation's Investment Policy.

Other: A digital copy of the Foundation's annual report, which is done jointly with the two grantee organizations, can be found at http://arkansasjustice.org/our-work/annual-reports.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Arkansas Supreme Court on an IOLTA compliance statement or online annually. There is a penalty for failure to report/certify: may result in disciplinary process being invoked. The IOLTA Program does obtain the information collected.

California

Office of Access & Inclusion - State Bar Of California

Contact: Carolina Almarante Prgrm Suprvsr, Offc of Access & Inclusion 180 Howard Street San Francisco CA 94105-1639 Telephone: 415-538-2231 Fax: E-Mail: Carolina.Almarante@calbar.ca.gov	**Status:** Mandatory **History:** Established by Statute, effective 1/1/1982, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:
Free Civil Legal Services for the Indigent

Participating Attorneys: 73424 of 191237 **Accounts:** 47901	**Fiscal Year Ends:** 12/31 **Last Update:** 7/24/2020

Program Description:

Purposes: 100% of income, after administrative costs, is allocated to free civil legal services to indigent persons as defined by statute.
About 36% currently goes to LSC-funded field programs, and 15% goes for statewide support services. 43% funds a wide range of legal services organizations, many of them formed to serve special client populations. An additional 46% funding is provided (on top of their field allocation) to free-standing pro bono programs.

Governance: The Legal Services Trust Fund Commission is composed of 21 voting members. Additionally, two judges and one justice serve as advisors. The voting component includes 15 attorneys and six public members who have never been admitted to the practice of law in any United States jurisdiction. At least two of the public members are persons who are eligible clients, or who have been eligible for legal services within five years of appointment. The Board of Trustees appoints ten attorney members and four public members to the Commission. The Chair of the Judicial Council is responsible for appointing the remaining members. The State Bar rules call for a one term of four years, with persons appointed as officers allowed to continue for an additional year to serve as an officer.

Staff: In 2019, the former Legal Services Trust Fund Program became fully integrated as the Office of Access & Inclusion (OAI) to work on a portfolio of issues including Access to Justice and Diversity and Inclusion. The 14 OAI staff members provided various levels of their time to the Legal Services Trust Fund (aka IOLTA). There are a few staff that spend 100% of their time on IOLTA. Most of the other staff spend less than half their time on IOLTA.

Participation: The program has 47,901 accounts. The total active bar membership is 191,237 (as of July 2020). Participation in the IOLTA program is mandatory for attorneys with client trust accounts.

Banking: as of May 2020, 170 financial institutions participate in the CA IOLTA program. Approximately 89% of the financial institutions waive fees. The net interest rate currently averages about .33%. The top 10 banks provide about 80% of the revenue collected and average a net yield of .46%. The program recertified banks 99% in 2019 and currently undergoing a review of the recertification process in response to the current recession.

Grant-making: In 2020, there are 99 grantees. Grant amounts are determined by a formula that is based on both poverty population statistics and recipients' total expenditures on legal services for the indigent. IOLTA grants are for core support. Grants are monitored through written reports, applications and budgets for grant renewals and on-site visits. The grant amounts are set based on actual IOLTA fund balance or net assets and projected revenues through the end of the grant period.

Attorney Compliance Reporting/Certification: Rule 2.114 of the Rules of the State Bar of California requires attorneys to report compliance with the State Bar's IOLTA program. Whenever attorneys open or close an IOLTA account, attorneys must promptly notify the State Bar. The State Bar has made it easy to report compliance by logging on to an online platform made available to attorneys, My State Bar Profile account on the State Bar's website. Alternatively, attorneys may send a completed copy of Notice to Financial Institutions Form and a deposit slip or a voided blank check for the account with the attorney's licensee number written on it to the Office of Access & Inclusion, State Bar of California.

Colorado

Colorado Lawyer Trust Account Foundation

Contact: Diana Poole Executive Director 1120 Lincoln Street Ste 701 Denver CO 80203 Telephone: 303-863-7221 Fax: 303-863-7226 E-Mail: diana@legalaidfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 4/1/1983, as Voluntary program. **Converted to:** Mandatory **In:** 1989

Purposes in Rule:

To Assist in Providing Legal Services to the Disadvantaged

To Promote Knowledge and Awareness of the Law

To Improve the Administration of Justice

To Improve the Delivery of Legal Services

Participating Attorneys: 15291 of 16989 **Accounts:** 7843	**Fiscal Year Ends:** 6/30 **Last Update:** 7/14/2020

Program Description:

Legal Services: Typically, approximately 80% of grant monies are allocated to Colorado's statewide LSC-funded legal services program, Colorado Legal Services; 10% of grant monies are allocated to bar sponsored pro bono programs; and 10% of grant monies are allocated to other justice-related programs.

Governance: COLTAF is a 501(c)(3) organization, governed by a 16-member Board of Directors. Seven members are appointed by the President of the Colorado Bar Association, seven are elected by the membership of COLTAF (at least 2 of whom are to be from the banking community), one is appointed by the Colorado Bar Foundation, and one is appointed by the Executive Director of Colorado Legal Services.

Staff: 1.75 FTE's. A staff of three full-time people and one part-time person is shared with the Legal Aid Foundation of Colorado, a separate 501(c)(3) organization that raises private funds for Colorado Legal Services.

Participation: Approximately 91% of private practice lawyers participate in COLTAF. Information regarding participation is collected in connection with the Colorado Supreme Court's annual attorney registration process, and most of the attorneys who are not participating in COLTAF claim not to handle client funds. Lawyers discovered to be out of compliance would be referred to the Supreme Court disciplinary counsel for investigation, just as with any other suspected violation of the Colorado Rules of Professional Conduct.

Banking: Approximately 120 banks participate in COLTAF. Ninety-two percent of participating banks do not assess fees on COLTAF accounts.

Grant-Making: Grants to Colorado Legal Services have no restrictions except that they must be used to provide civil legal services to the poor. Colorado Legal Services is required to submit to COLTAF on an annual basis an audit and management letter, case statistics and reports as provided to the Legal Services Corporation, and a budget. Grants committees review grant applications submitted by pro bono and other organizations, and make funding recommendations to the full Board. Grant amounts are based on the previous fiscal year's income, the balance in the reserve, and income projections for the future. Grant checks are paid out of revenues generated in the previous fiscal year with supplementation from the reserve as appropriate and if available.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Colorado Supreme Court Office of Attorney Regulation on the attorney registration form annually. There is a penalty for failure to report/certify: late fees and possible suspension from the practice of law.The IOLTA program does obtain the information collected.

Connecticut

Connecticut Bar Foundation IOLTA Program

Contact: Natalie Wagner Executive Director 31 Pratt Street Ste 420 Hartford CT 06103-1630 Telephone: 860-722-2494 Fax: 860-722-2497 E-Mail: natalie@cbf-1.org	**Status:** Mandatory **History:** Established by Rule & Statute, effective 10/1/1984, as Voluntary program. **Converted to:** Mandatory **In:** 1989

Purposes in Rule:

Delivery of Legal Services to the Poor

Law School Scholarships

Participating Attorneys: 9711 **Accounts:** 7346	**Fiscal Year Ends:** 12/31 **Last Update:** 7/8/2020

Program Description:

Legal Services: Approximately 99.03% of IOLTA grants in 2019 went to legal service providers. Additionally, the three law schools in the state receive approximately 0.97% of the IOLTA grants for scholarships.

Governance: The Foundation is governed by a 22-member elected Board of Directors and 6 Ex-Officio Directors (the chief justice of the state, the executive director of the Connecticut Bar Association, the chair of the Fellows Program and the deans of the three law schools in the state), and there are 5 non-voting Directors Emeriti.

Staff: 4 full-time employees: an executive director, an assistant director, a finance director, and an administrative assistant; 1 part-time employee: an IOLTA data entry/clerical assistant.

Participation: The program has approximately 9,711 participating attorneys (5851 firms) with 7346 accounts. There are approximately 39,500 attorneys admitted in the state.

Banking: 65 of 74 banks participate.

Distribution Cycle: The actual amount of the grants to the providers is determined annually, paid monthly, and may be adjusted, contingent on the income received.

Grants: The program's grant amounts are based on actual IOLTA revenues generated in the previous fiscal year and projected revenue for the current fiscal year. Grant payments are made from revenue received during the current fiscal year and reserves if necessary.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Statewide Grievance Committee on the attorney registration form annually. The IOLTA program obtains the name and addresses from the Statewide Grievance Committee Attorney Registration Form. Due to a Rule Change, beginning in 2019, the bank and account number of IOLTA accounts reported to the SGC will be made available to the CBF.

Delaware

Delaware Bar Foundation

Contact: Megan Greenberg Executive Director 100 W. 10th. Street Ste 106 Wilmington DE 19801 Telephone: 302-658-0773 Fax: 302-658-0774 E-Mail: mgreenberg@delawarebarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 9/23/1983, as Voluntary program. **Converted to:** Opt-Out **In:** 1984 Mandatory 2010

Purposes in Rule:

Administration of Justice

Law-related education

Legal Services to the Poor

Participating Attorneys: **Accounts:** 882	**Fiscal Year Ends:** 6/30 **Last Update:** 7/1/2020

Program Description:

Legal Services: 100% of income is allocated to civil legal services.

Governance: The Delaware Bar Foundation has twelve Directors, divided into three classes: one-third appointed by the chief justice; one-third appointed by the president of the Delaware Bar Association; and one-third elected by the members of the Bar. Directors serve staggered four-year terms. The president is elected by the Directors.

Staff: executive director, 20 hours part-time; finance manager, part time.

Banking: Twenty-two banks participate.

Grants: The program's grant amounts are set based on projected revenue. Grant checks are paid out of revenue received during the current fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Delaware Supreme Court on a annual registration statement. There is a penalty for failure to report/certify: fine of $100 for late reports and possible suspension for failure to file. The IOLTA program does not obtain the information collected.

District of Columbia

District of Columbia Bar Foundation IOLTA Program

Contact: Kirra L. Jarratt Chief Executive Officer 80 M Street, SE 1st Floor Washington DC 20003 Telephone: 202-467-3750 Fax: 202-467-3763 E-Mail: jarratt@dcbarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 11/1/1985, as Opt-Out program. **Converted to:** Mandatory **In:** 2010

Purposes in Rule:

Administration of Justice

Legal Assistance to the Poor

Participating Attorneys: **Accounts:** 2781	**Fiscal Year Ends:** 9/30 **Last Update:** 7/9/2020

Program Description:

Legal Services: The District of Columbia Bar Foundation distributes IOLTA revenue, after administrative costs, to support legal services programs providing legal and related assistance to poor persons in the District of Columbia who would otherwise be unable to obtain legal assistance.

Governance: The District of Columbia Bar Foundation is a 501(c)(3) corporation. It was created to give grants and loans to groups organized exclusively for charitable, scientific, or educational purposes in order to help facilitate and improve the provision of legal services and the administration of justice in the District of Columbia. An eleven-member Board of Directors is appointed by the District of Columbia Bar.

Staff: 10 full-time staff.

Participation: There is no available data on the participation of the over 100,000 members of the DC Bar.

Banking: 39 financial institutions are approved to hold IOLTA accounts; 33 currently report holding IOLTA funds.

Grants: The program's grant amounts are set based on actual and projected IOLTA revenues and support, with some resources carried over at each fiscal year-end to support grants given in the first half of the following fiscal years. Grants are paid from a combination of current actual revenue and carry-over funds, if any, from the previous fiscal year.

Attorney Compliance Reporting/Certification: No.

Florida

The Florida Bar Foundation

Contact: Donny MacKenzie Executive Director 875 Concourse Parkway South Ste 195 Maitland FL 32751 Telephone: 407-960-7000 Fax: 407-960-3765 E-Mail: dmackenzie@flabarfndn.org cc: lapowell@flabarfndn.org	**Status:** Mandatory **History:** Established by Court Rule, effective 9/1/1981, as Voluntary program. **Converted to:** Mandatory **In:** 1989

Purposes in Rule:

Administration of Justice(AOJ)

Law Student Assistance (LSA)

Legal Aid to the Poor (LAP)

Participating Attorneys: 36283 of 50600 **Accounts:** 33847	**Fiscal Year Ends:** 6/30 **Last Update:** 7/27/2020

Program Description:

Purpose/Mission: The mission of The Florida Bar Foundation is to provide greater access to justice in Florida. The Foundation accomplishes its mission through grant programs and initiatives that:

•Expand and improve representation and advocacy on behalf of low-income persons in civil legal matters.

•Improve the fair and effective administration of justice.

•Promote public service among lawyers by making it an integral component of the law school experience.

Governance: Established in 1956 by the board of governors of The Florida Bar. Amendments to articles of incorporation require approval by the Florida Supreme Court. Florida not-for-profit corporation, exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Thirty-three member board of directors, comprised of four officers, two judicial officers appointed by the chief justice, president, president-elect and immediate past president of The Florida Bar, immediate past president of The Florida Bar Foundation, president of Florida Legal Services (state support organization), at least two, but not more than four public members, and 18 at-large directors selected equally by the Florida Supreme Court, The Florida Bar Board of Governors and the Foundation. Officers serve one-year terms. At-large directors and public members are limited to a maximum of two consecutive three-year terms. Board meets quarterly and conducts its work through standing and ad hoc committees.

Staff 13.5 FTE staff: executive director, deputy director/CFO/COO, executive assistant, director of communications, interim development director, office manager, office administrator/receptionist, director of grants, grants administrator, interim director of technology, controller, director of IOTA and an IOTA remittance specialist, and a part-time clerk.

IOTA Operations: 174 participating banks. IOTA paid service charges limited to IOTA handling fee and standard account maintenance and/or activity fees. Offers full electronic and ACH remittance capability.

Grants: The program's grant and reserve funds, (if applicable) are set based on actual IOTA and other revenues and expenses in the previous 12 months and paid out of current income.

Georgia

Georgia Bar Foundation

Contact: Len Horton Executive Director 104 Marietta St NW Ste 610 Atlanta GA 30303 Telephone: 404-588-2239 Fax: 404-588-9840 E-Mail: len@gabarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 11/1/1983, as Voluntary program. **Converted to:** Opt-Out **In:** 1990 Mandatory 1991

Purposes in Rule:

Discretionary, law related Grants with the primary focus being civil indigent legal services.

Georgia Civil Justice Foundation-10% of net IOLTA revenues

Participating Attorneys: **Accounts:** 12538	**Fiscal Year Ends:** 6/30 **Last Update:** 7/22/2020

Program Description:

Purposes: The purposes for which the Foundation shall be operated and formed are to receive and manage Interest on Lawyer Trust Accounts (IOLTA) funds, funds from other sources, funds of real or personal property, including the income there from, primarily for funding legal services, including public access thereto, for those who lack the means to employ legal representation. Such funds may also be used as follows:

1) to improve the judicial system in any way that seeks to foster speedy, efficient and inexpensive resolution of disputes.
2) to assist in providing legal education to pre-college, educational programs for Georgia's children.
3) to assist in funding programs for Georgia's children who may become involved with the legal system but who, because they are not a party to a lawsuit, may not be entitled to legal or other assistance.
4) to assist in funding non-degree, legal education programs for adults if the need is perceived to be necessary to advance local or national understanding of democracy and our governmental system.
5) to foster the kind of professionalism in law practice which contributes to the public good.

Legal Services: The Georgia Supreme Court has mandated payments from net IOLTA income as follows:

10%: of net IOLTA revenues: Georgia Civil Justice Foundation.
Remainder available for discretionary grants made by the Board of Trustees.
Significantly more than half (or all) discretionary grant awards go to civil legal services for the poor.

Governance: The Foundation is a 501(c)(3) corporation with a 19-member Board of Trustees, 16 of whom are appointed directly by the Supreme Court of Georgia and three of whom are members by virtue of the offices they hold with the State Bar of Georgia (President; President-Elect; and President of the Young Lawyers Division).The Board considers grant requests once each year; emergency grants requests may be considered at any time.

Staff: The Foundation employs three full-time people: the executive director, the finance director, and the operations director.

Participation: More than 10,000 law firms participate in IOLTA in Georgia.

Banking: A total of 215 offer IOLTA accounts.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous year. Grant checks are paid quarterly out of available revenues.

Attorney Compliance Reporting/Certification: No.

Hawaii

Hawaii Justice Foundation

Contact: Robert J LeClair Executive Director PO Box 4750 Honolulu HI 96812-4750 Telephone: 808-537-3886 Fax: 808-528-1974 E-Mail: hjf@hawaii.rr.com	**Status:** Mandatory **History:** Established by Court Rule, effective 9/1/1983, as Voluntary program. **Converted to:** Mandatory **In:** 1991

Purposes in Rule:

Delivery of Legal Services	Law Student Loans
Innovation	Legal Aid to the Poor
Law Reform Projects	Legal Education

Participating Attorneys: 3500 of 6000	**Fiscal Year Ends:** 12/31
Accounts: 1800	**Last Update:** 6/30/2020

Program Description:

Governance: The Hawaii Justice Foundation is a 501(c)(3) corporation. It is governed by a 21-member Board of Directors, one-third of whom are elected by the Foundation's members annually. Membership is open to any person who makes proper application.

Staff: The Foundation is staffed by one part-time executive director.

Participation: Participation is required. An attorney or law firm with which the attorney is associated may be exempt from participating if: 1) the nature of the attorney's or law firm's practice is such that the attorney or law firm never receives client funds that would require a trust account; 2) the attorney is engaged in the practice of law in another jurisdiction and not engaged in the practice of law in Hawaii; 3) the attorney is a full-time judge, government attorney or inactive attorney; or 4) the Hawaii Justice Foundation's Board of Directors, on its own motion, has exempted the attorney or law firm from participation in the program for a period of no more than two years when service charges on the attorney's or law firm's trust account equal or exceed any interest generated. (Note: no exemptions have ever been granted.)

Banking: Nine financial institutions participate in the program. All of the participating banks waive all or a substantial portion of their normal service charges.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the mandatory bar association on part IV of the registration packet annually. There is a penalty for failure to report/certify: suspended from practice if registration is not complete and all fees paid. The IOLTA program does obtain the information collected.

Idaho

Idaho Law Foundation IOLTA Program, Inc

Contact: Carey Shoufler Development Director 525 W. Jefferson 83702 PO Box 895 Boise ID 83701-0895 Telephone: 208-334-4500 Fax: 208-334-4515 E-Mail: cshoufler@isb.idaho.gov	**Status:** Mandatory - July 2012 **History:** Established by Court Rule, effective 7/1/1982, as Voluntary program. **Converted to:** Opt-Out **In:** 1990 Mandatory 2012

Purposes in Rule:

Improve the Administration of Justice

Legal Services to the Disadvantaged

Law Student Loans & Scholarships

Law-Related Education Programs

Participating Attorneys: 2683 of 4900 **Accounts:** 2655	**Fiscal Year Ends:** 12/31 **Last Update:** 6/17/2019

Program Description:

Purposes: The Purposes and Distribution Guidelines, as approved by the Idaho Law Foundation Board of Directors, are:

1) Legal Services to the Disadvantaged	72%
2) Law-related Education Programs for the Public of Idaho	21%
3) Program to Improve the Administration of Justice	5%
4) Law Student Loans and Scholarships	2%

Governance: The Idaho Law Foundation is governed by a 13-member Board of Directors, elected by members of the corporation (membership is composed of all members of the Idaho State Bar in good standing, students of the University of Idaho College of Law, and such others as may be approved by 2/3 vote of the Board of Directors). The Board of Directors is composed of nine directors who are members of the corporation, two lay persons, the immediate past president of the Board, and the dean of the University of Idaho College of Law.

Staff: The staff is employed by the Idaho State Bar. The Idaho Law Foundation reimburses the Bar for its share of services (i.e., overhead costs) based on time allocation records provided by each staff member. In 2018, staff spent approximately .30 FTE on the IOLTA program.

Banking: 32 financial institutions submitted interest to the Idaho Law Foundation in 2018. Two of these institutions charged service fees.

Enrollment: All attorneys must complete a Trust Account Certification as part of the Idaho State Bar licensing procedure each year. This certification includes an Authorization to Financial Institutions which, when signed by the attorney, authorizes their financial institution to establish the trust accounts named on the document as interest-bearing IOLTA accounts.

Grants: The program's grant amounts are generated in the previous fiscal year. Grant checks are paid out of actual revenues generated in previous fiscal year. For the 2018 grant period, no funds were transferred out of the reserve fund balance to supplement grant awards.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Idaho State Bar on the Idaho's trust account certification form annually or when they change banks. There is a penalty for failure to report/certify: attorneys may have their license suspended.

Illinois

Lawyers Trust Fund of Illinois

Contact: Mark Marquardt Executive Director 65 East Wacker Place Ste 1900 Chicago IL 60601 Telephone: 312-938-2133 Fax: 312-938-3091 E-Mail: mark@ltf.org	**Status:** Mandatory **History:** Established by Court Rule, effective 4/1/1983, as Voluntary program. **Converted to:** Mandatory **In:** 1987

Purposes in Rule:
Civil Legal Services to Low-Income Illinois Residents

Participating Attorneys: 26012 **Accounts:** 44632	**Fiscal Year Ends:** 6/30 **Last Update:** 8/20/2020

Program Description:

Legal Services: 100% of the program's funding is used for civil legal services.

Governance: The Lawyers Trust Fund is governed by a nine-member Board of Directors. Three members are appointed by the Illinois State Bar Association, three by the Chicago Bar Association, and three by the Supreme Court of Illinois. Additionally, a Justice of the Supreme Court sits on the Board, ex officio.

Staff: Five full-time employees: executive director, associated director & general counsel, director of banking & operations, counsel for innovation & technology, office administrator.

Banking: There are over 400 banks in Illinois that participate in IOLTA. In FY 2020, fees and charges were less than 6% of gross IOLTA income.

Attorney Compliance Reporting/Certification: Yes. Attorneys report their trust accounts (including IOLTA accounts) to the Attorney Registration and Disciplinary Commission on the annual license renewal form. There is a penalty for failure to report unless the attorney does not handle client funds. Notes: Certification extends only to the veracity of the information reported; attorneys do not certify compliance with the safekeeping/IOLTA rule.

Indiana

Indiana Bar Foundation

Contact: Chuck Dunlap President & CEO 615 North Alabama St Ste 426 Indianapolis IN 46204 Telephone: 317-269-7861 Fax: 317-536-2271 E-Mail: cdunlap@inbf.org	**Status:** Mandatory **History:** Established by Court Rule, effective 2/1/1998, as Opt-out program. **Converted to:** Mandatory **In:** 2005

Purposes in Rule:

Civil Legal Services to Poor

Support a Statewide Pro Bono Network

Participating Attorneys: 8481 of 20000	**Fiscal Year Ends:** 6/30
Accounts: 4752	**Last Update:** 6/23/2020

Program Description:

To promote equal access to justice by developing programs enabling attorneys to provide pro bono civil legal services to persons of limited means.

Governance: The Indiana Bar Foundation, working in partnership with the Coalition for Court Access, distributes IOLTA funds for pro bono and civil legal aid services statewide. The Foundation Board of Directors governs the IOLTA program and reports annually to the Indiana Supreme Court.

Staff: A President/CEO (25% IOLTA), an IOLTA Manager (60% IOLTA), a Director of Development (15% IOLTA), a VP/Director of Civil Justice Programs (30% IOLTA) and a Chief Administative Officer (15% IOLTA).

Participation: About 4750 accounts representing approximately 8500 attorneys. Indiana attorneys do not handle much real estate.

Banking: All banks are encouraged to use automated clearinghouse to remit interest when possible.

Grants: In January and July, the Indiana Bar Foundation distributes grants to Pro Bono Indiana. The Foundation Grants Committee, with participation from Coalition for Court Access members, makes IOLTA grant recommendations in the fall for consideration and approval by the Foundation board (September or October).

Attorney Compliance Reporting/Certification: Attorneys report/certify to the Clerk of the Indiana Supreme Court online annually. In order to avoid penalties, attorney's must update their registrations annually by October 1. The IOLTA program can obtain the information collected.

Iowa

Iowa Lawyer Trust Account Commission

Contact: Nicholas (Tre') Critelli, III Director, Office Of Professional Regulation 1111 E. Court Avenue Des Moines IA 50319 Telephone: 515-348-4678 Fax: E-Mail: IOLTA@iowacourts.gov	**Status:** Mandatory **History:** Established by Court Rule, effective 12/28/1984, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Civil Legal Services for the Poor

Improve Administration of Justice

Law - Related Education

Participating Attorneys: 5062 of 7393	**Fiscal Year Ends:** 06/30
Accounts: 4292	**Last Update:** 8/31/2020

Program Description:

Legal Services: No mandated percentage of income is allocated to civil legal services. Over 98% of current grants are awarded to projects providing direct civil legal services for the poor.

Governance: The Lawyer Trust Account Commission is a Supreme Court Commission consisting of seven members appointed by the Court, four of whom shall be members of the bar of Iowa and three members shall be Iowa residents who are not lawyers.

Staff: The Lawyer Trust Account Commission is combined administratively with eight other Supreme Court Commissions and boards, including the Board of Law Examiners, Board of Examiners of Shorthand Reporters, Commission on the Unauthorized Practice of Law, the Commission on Continuing Legal Education, the Grievance Commission and the Client Security Commission. All of these boards and commissions are part of the Office of Professional Regulation. Staff, including the director, perform duties for all eight Commissions. Approximately 15% of the director's time and 1/3 FTE support person are budgeted for IOLTA.

Participation: All attorneys receiving clients' funds are required to place such funds in interest-bearing trust accounts with the interest distributed to the IOLTA program or, when appropriate, to the client. Currently, IOLTA remittances are received from 4,359 individual attorney or law firm trust accounts.

Banking: Two hundred and forty-seven (247) financial institutions currently have active accounts in the IOLTA program. Four hundred and ninety-four (494) financial institutions are presently registered to participate in the IOLTA program. To insure accuracy, participating financial institutions are required to transmit, with each remittance to the Lawyer Trust Account Commission, a copy of the depositor's statement showing the name of the lawyer or law firm for whom the remittance is sent, the rate of interest applied, the amount of service charges deducted, if any, and the account balance(s) of the period from which the report is made.

Grants: The program's grant amounts are not set based on actual IOLTA revenues generated in the previous fiscal year or based on projected revenue for the current fiscal year, although grant amounts generally have tracked prior year revenues for the past several years. Grant checks are paid from current receipts to the extent possible. When necessary, existing investment items acquired with prior year receipts are converted to cash and used to fund current grants.

Other: Through routine compliance examinations of attorney trust accounts, the Client Security Commission enforces attorney compliance with IOLTA requirements. To assist in assuring expenditures of IOLTA funds as awarded, IOLTA grantees must, unless they are exempted by the Lawyer Trust Account Commission, agree to file with the Commission an audit of IOLTA funds received. The audit must be certified by a certified public accountant licensed to practice in Iowa.

Attorney Compliance Reporting/Certification: Yes. Attorneys report on the Client Security Report and Questionnaire form annually. There is a penalty for failure to report/certify: late filing penalty fees. Ultimately failure to file will result in suspension of license to practice. The IOLTA program does not obtain the information collected.

Kansas

Kansas Bar Foundation

Contact: Anne Woods Executive Director 1200 SW Harrison St. Topeka KS 66612 Telephone: 785-234-5696 Fax: 785-234-3813 E-Mail: awoods@ksbar.org	**Status:** Opt-Out **History:** Established by Court Rule, effective 6/1/1984, as Voluntary program. **Converted to:** Opt-Out **In:** 1992

Purposes in Rule:

Administration of Justice

Law-Related Education

Legal Services to Poor

Participating Attorneys: of 11173 **Accounts:** 4241	**Fiscal Year Ends:** 12/31 **Last Update:** 6/26/2020

Program Description:

Legal services: 80% of income is allocated to civil legal services.

Governance: The Foundation has an 11-member IOLTA Committee composed of: 1) three appointees of the Foundation; 2) three appointees from the Kansas Bar Association; and 3) five others, one each appointed by the Governor, the Kansas Supreme Court, the Kansas Trial Lawyers Association, the Kansas Association of Defense Counsel, and Kansas Bankers Association.

Staff: The Foundation contracts with the Kansas Bar Association for staff assistance. In 2019, the full-time Director of Public Services/Director of the Kansas IOLTA Program devoted approximately 20% of her time to IOLTA matters and grant management. IOLTA remittance and database management support was provided by a half-time IOLTA Services Coordinator, until that position resigned in Fall 2018. That position's duties and additional support was provided by the Manager of Finance and Administration. The Manager of Finance and Administration left in June 2019 and a search was conducted for a half-time IOLTA Coordinator position. During the interim, the full-time Director of Public Services/IOLTA State Director processed IOLTA remittances. A new half-time coordinator was hired in October 2019 and she started processing remittances and is still in this position.

Participation: Kansas is an opt-out state requiring attorneys to file a Notice of Declination if they are not exempt and choose to maintain non-interest-bearing trust accounts. Law firms participating in IOLTA are required to provide an "IOLTA Application" to the Kansas Bar Foundation to support the opening of this account and a "Kansas Supreme Court IOLTA Form" to Attorney Registration for compliance. Prior to swearing in ceremonies of new attorneys in the spring and fall of each year, the court provided a booklet entitled "Money of Others" explaining the benefits of participating in the IOLTA Program in Kansas. In 2018, information about IOLTA was also available on the www.ksbar.org site.

Banking: In 2019, 118 financial institutions had active accounts, with 31 having one active account.

Opt-Out mechanism: When an attorney "opts-out" a Declination Form is completed and must be sent by the attorney to the Clerk of the Supreme Court with a copy to the Kansas Bar Foundation.

Grants: As of 2005, grants are awarded in January each year and are paid out of actual revenues generated in the previous fiscal year (every September, an estimate of the total annual revenue is calculated based on the revenues received in January through August, and then the estimate is used to calculate the total grant amount to be awarded in the following January).

Kentucky

Kentucky IOLTA Fund

Contact: Guion L. Johnstone Executive Director 514 W Main Street Frankfort KY 40601-1812 Telephone: 502-564-3795 x252 Fax: 502-564-3225 E-Mail: gjohnstone@kybar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 12/1/1986, as Voluntary program. **Converted to:** Opt-Out **In:** 1991 Mandatory 2010

Purposes in Rule:

Law School Public Service Fellowships

To Improve the Administration of Justice

To Provide Legal Aid to the Poor

Participating Attorneys: 6400 **Accounts:** 5752	**Fiscal Year Ends:** 6/30 **Last Update:** 7/17/2020

Program Description:

Legal Services: There is no stipulation that any set percentage be given to the state's LSC programs. Historically, approximately 80% of funds available to grant have been given to the LSC providers. Though not spelled out in the rule, all funds given to the LSC programs have been restricted for use by their private attorney involvement programs.

Governance: Per the rule "The Kentucky Bar Foundation is hereby authorized to create a separate Board of Trustees to administer this fund which shall consist of ten (10) members of the Association. One (1) member will be from each of the seven (7) Supreme Court Districts of the Commonwealth. The remaining three (3) members will be the Chief Justice of the Supreme Court of Kentucky, the President of the Kentucky Bar Association and the Chair (President) of the Kentucky Bar Foundation, or a member of the Association appointed by each of such persons. These three (3) persons will serve year to year at the pleasure of the appointing person." Additionally, the Board of Trustees has, without change in the rule, had the Kentucky Bankers Association appoint a representative as an ex-officio member of the board. Even though the IOLTA Fund is a program of the Kentucky Bar Foundation, the Foundation retains no authority over who is appointed as a trustee. The appointments are made by the Association Board of Governors and approved by the Supreme Court of Kentucky.

Staff: The Kentucky IOLTA Fund currently has two full-time employees: an executive director and a program manager. Approximately 65% of the program manager's time is devoted to IOLTA, and approximately 40% of the executive director's time is devoted to IOLTA. The remainder of their time is devoted to the Foundation. The Bar Foundation and IOLTA utilize the same staff.

Banking: 135 banks participate, with the largest bank holding over 200 of the 5,752 accounts. Currently, 95% of the banks waive service charges, while the average charge as a percent of total interest for the remainder of the banks is roughly 10%.

Grants: The program's grant amounts are based on actual IOLTA revenue generated in the previous fiscal year. Grant checks are paid out of revenue received during the current fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Kentucky IOLTA Fund on a compliance certification form annually. There is no specific penalty for failure to report/certify, but attorney can be referred for disciplinary action. The IOLTA program does obtain the information collected.

Louisiana

Louisiana Bar Foundation/IOLTA Program

Contact: Donna Cuneo Executive Director 1615 Poydras Street Ste 1000 New Orleans LA 70112 Telephone: 504-561-1046 Fax: 504-566-1926 E-Mail: donna@raisingthebar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 5/1/1987, as Voluntary program. **Converted to:** Mandatory **In:** 1991

Purposes in Rule:

Improvements to Administration of Justice

Law-Related Education to the Public

Legal Services to the Indigent & Mentally Disabled

Participating Attorneys: 9112 **Accounts:** 8632	**Fiscal Year Ends:** 6/30 **Last Update:** 7/16/2020

Program Description:

Legal Services: Grants awarded for calendar year 2010: 87.5% to direct legal service providers, 5% for law-related education programs, and 7.5% for children's legal services.

Governance: IOLTA is administered by the Louisiana Bar Foundation, which has a Board of Directors of 23 members, 7 are directors by virtue of their office or appointment and 16 are elected. 7 directors selected by virtue of office of appointment include a Louisiana State Bar Association officer, a member of the LSBA Board of Governors, an LSBA House of Delegates representative, the immediate past president of the LBF, a District Judges Association designee, a Member, a Member-At-Large appointed by the LBF President and a representative of the Louisiana philanthropic community-at-large. Board members represent diverse ethnic, gender, legal and geographic communities of Louisiana and have demonstrated a commitment to and familiarity with the Louisiana civil legal aid community.

Staff: F/T IOLTA staff is the IOLTA coordinator. P/T IOLTA staff consists of the Foundation's executive director and accountant.

Participation: Since 2006 the Louisiana Office of Disciplinary Counsel included a mandatory IOLTA/Trust Account report in the state bar registration packet. This will help us evaluate participation. In January 2008, the Louisiana Supreme Court amended the IOLTA Rules requiring rate comparability. In 2016, the Louisiana Supreme Court amended a court rule to direct unidentified funds in IOLTA accounts to the LBF.

Banking: Of 117 participating banks in the IOLTA program, 5 banks have 66% of the IOLTA accounts and those banks account for 72% of income net of service charges. Of the 117 participating banks, 46 banks participate at the safe harbor benchmark (60% of fed fund net of fees). The remaining 71 participating banks pay varying rates comparable to those paid to other depositors.

Other: We monitor grants using quarterly and final reports; grantees annually submit their audit. All of these reports are read and evaluated by the grants coordinator; all grantees are visited for site monitoring by the executive director, grants coordinator, Board members and/or Grants Committee members. Information gleaned from the reports and site visits is appended to grant renewal applications.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year. Grant checks are paid out of revenue to be received during the current fiscal year.

Maine

Maine Justice Foundation

Contact: Michelle G. Draeger Executive Director 40 Water Street Hallowell ME 04347 Telephone: 207-622-3477 Fax: E-Mail: mdraeger@justicemaine.org	**Status:** Mandatory **History:** Established by Court Rule, effective 12/1/1986, as Voluntary program. **Converted to:** Opt Out **In:** 1994 Mandatory 2008

Purposes in Rule:

Assist Lawyers to Serve Poor

Support & Enhance Delivery of Legal Services to Poor

Support Law-Related Education

Participating Attorneys: 2457 of 4881 **Accounts:** 1875	**Fiscal Year Ends:** 9/30 **Last Update:** 7/6/2020

Program Description:

Legal Services: IOLTA income is distributed to five organizations providing civil legal aid: PineTree Legal Assistance, Legal Services for the Elderly, the University of Maine Law School's Cumberland Legal Aid Clinic, Immigrant Legal Advocacy Project and Maine Equal Justice. In addition, IOLTA income is directed to the Volunteer Lawyers Project, a program supporting the delivery of pro bono services to low income Mainers.

Governance: The Foundation is a 501 (c)(3) corporation, governed by a 24-member Board of Directors including three ex-officio members (president, president-elect, and past president of the of the Maine State Bar Association). The Board of Directors determines all funding allocations. There are five standing committees with defined responsibilities: Development, Executive, Finance & Investments, Governance and Grants, Programs & Policy.

Staff: 5 full-time employees: (executive director, development director, associate development director, finance & administrative manager, and administrative & development assistant).

Participation: The program has approximately 1875 accounts at 43 financial institutions.There are 2457 lawyers that participate in the IOLTA program.

Banking: 30 banks and 13 credit unions participate.100% waive all fees on IOLTA accounts. Five large banks hold 42% of the accounts.

Grantmaking: IOLTA funds are allocated to the five civil legal aid providers on an annual basis. A separate endowment supports the Foundation's mission in Downeast Maine. Another endowment supports the Cumberland Legal Aid Clinic and the Volunteer Lawyers Project. All Bank of America funds have been committed to the legal aid providers, Volunteer Lawyers Project, and the University of Maine School of Law via grants which run through FY 2021.

Other: The Foundation operates a small Loan Repayment Assistance Program for attorneys who work for core civil legal aid organizations; manages the Coffin Family Law Fellowship Program to provide recent law school graduates an opportunity to work for two years at Pine Tree Legal Assistance; manages the Campaign for Justice, an annual appeal to the Bar to support the civil legal aid organizations, which raised over $588,000 in 2019; provides administrative support to the Justice Action Group, Maine's access to justice entity; and provides in-kind professional and administrative support for the Maine Civil Legal Services Fund Commission, which provides public funding for civil legal aid.

Other Sources of Income: The Maine Bar Fellows Endowment, the endowment supporting work in Downeast Maine, 5 other named endowments, the Frank M. Coffin Family Law Fellowship, and occassional other grants and gifts.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Board of Overseers of the Bar annually. They report on the IOLTA Trust Account Report.

Maryland

Maryland Legal Services Corporation

Contact: Susan Erlichman
Executive Director
15 Charles Plaza Ste 102
Baltimore MD 21201-4032
Telephone: 410-576-9494
Fax: 410-385-1831
E-Mail: serlichman@mlsc.org

Status: Mandatory

History: Established by Statute, effective 7/1/1982, as Voluntary program.

Converted to: Mandatory **In:** 1989

Purposes in Rule:
Fund Non-profits that Provide Civil Legal Assistance

Participating Attorneys: 16644 of 41954

Accounts: 8773

Fiscal Year Ends: 6/30

Last Update: 7/1/2020

Program Description:

History: The Maryland Legal Services Corporation was created by the Maryland General Assembly in the Maryland Legal Services Corporation Act (MD Code, Human Services, Section 11-101-11-801) to receive and distribute funds to nonprofit grantees that provide legal assistance to eligible clients in noncriminal matters. One of MLSC's major funding source is the IOLTA program, also created by statute in 1982 and converted from voluntary to mandatory participation in 1989. MLSC also receives an annual distribution from the Maryland Abandoned Property fund (MD Code Human Services Section 11-401). The Maryland state legislature first enacted a filing fee surcharge on civil cases in 1998, which was increased in 2004 and 2010 and generates approximately $13 million. The 2010 increase contained a 3-year sunset provision, which was then extended to 2018, but ultimately removed in 2017. The Maryland Legal Services Corporation Fund (which collects IOLTA, filing fee surcharge and Abandoned Property Fund revenues) has an appropriation amount set in the State’s budget each year based on projected revenues. The appropriation sets an upper limit on the amount that can be spent but does not guarantee the Fund will receive the full amount. MLSC receives the amount actually collected in the Fund, up to the appropriation limit. Any revenue collected in the Fund in excess of the appropriation limit is carried over to the next fiscal year. MLSC currently makes grants to 36 legal services programs, including one LSC grantee, for civil legal services to low-income Marylanders.

Governance: MLSC is governed by a nine-person board of directors appointed by the Maryland Governor and confirmed by the Maryland Senate for three-year terms. The board selects the executive director, who also serves ex officio as a non-voting member of the board.

Staff: Full time executive director, deputy director, finance/office manager, an IOLTA compliance manager, program coordinator, and office assistant.

Participation: Approximately 16,644 attorneys, 8,773 accounts, from 84 approved banks and savings and loans (68 with accounts) throughout the state.

Banking: Approximately 88% of the program's financial institutions waive service charges.

Grants: 100% goes to civil legal services. The program's grant amounts are based on projected revenue for the coming fiscal year. Grant are paid out of revenue to be received during the current fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the court on an IOLTA compliance form (online) annually. The penalty for failure to report/certify is Decertification. The IOLTA program (MLSC) obtains the information reported by attorneys each compliance cycle.

Massachusetts

Boston Bar Foundation

Contact: Richard M. Page Executive Director 16 Beacon Street Boston MA 02108 Telephone: 617-778-1934 Fax: 617-523-0127 E-Mail: rpage@bostonbar.org	**Status:** Charitable Affiliate **History:** Established by Incorporated, effective 4/1/1957, as Charitable Affiliate program. **Converted to:** **In:**

Purposes in Rule:

Delivery of Civil Legal Services to Low Income Clients

Improvements in the Administration of Justice

Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 8/31 **Last Update:** 7/7/2020

Program Description:

Purposes: Charitable affiliate of the Boston Bar Association. Makes grants for improvements in the administration of justice and for the delivery of civil legal services to low income clients. By court rule, 7% of funds collected by the IOLTA Committee of the Supreme Judicial Court is distributed to the Boston Bar Foundation.

Governance: up to a 30 member Board of Trustees (2014-2015).

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the fiscal year. Grant checks are paid from revenues generated and granted in the previous fiscal year. IOLTA reserves may be accumulated in an amount equal to no more than 25% of the amount of IOLTA revenue in a given year but IOLTA reserves shall not exceed 50% of the average of the prior two years' IOLTA income. IOLTA reserves may be granted as needed.

Massachusetts

Massachusetts Bar Foundation

Contact: Elizabeth M Lynch 20 West Street Boston MA 02111 Telephone: 617-338-0534 Fax: E-Mail: elynch@massbar.org	**Status:** Charitable Affiliate; Public **History:** Established by Incorporators, effective 7/1/1964, as Charitable Affiliate program. **Converted to:** **In:**

Purposes in Rule:

Administration of Justice

Delivery of Civil Legal Services to Low Income Clients

Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 12/31 **Last Update:** 7/11/2019

Program Description:

Purposes: The charitable partner of the Massachusetts Bar Association (MBA) makes grants for improvements in the administration of justice and for the delivery of civil legal services to low income clients. By court rule, 26% of the funds collected by the Massachusetts IOLTA Committee of the Supreme Judicial Court are distributed by the Massachusetts Bar Foundation.

Governance: A 20 member Board of Trustees is elected annually. Four slots are reserved for MBA appointments, four slots are for judicial nominees, and the remaining 12 are for Fellows of the Massachusetts Bar Foundation.

Staff: An executive director, one full-time program assistant, and a part-time staff employed by the MBA, whose services are contracted and paid for by the foundation.

Legal Services: Grants are awarded for specific projects on an annual basis. While some of the grants each year are given to legal services organizations, no set percentage exists for those grants.

Grants: Our fiscal year (Jan-Dec) intersects with our grant year (Sept.-Aug.). We use IOLTA revenues generated during the previous IOLTA year (June-May, set up to accommodate our grantmaking cycle) to determine grant amounts. Grant amounts are never set based on projected revenue. Grant checks for the grant year (Sept.-Aug.) are paid from a fund that includes prior years' income and the IOLTA revenues accumulated during the current IOLTA year (June-May).

Other: The MBF has a Fellows Program limited to 5% of the attorneys in the state. Fellows contribute $150 a year up to $1,500, $2,500, or $5,000, depending on pledge. Advanced giving levels are available for Fellows who contribute more than $5,000.00 Fellows funds are used to support the administration of foundation programs, including the IOLTA program, and to make less restricted grants to law-related programs in Massachusetts. In addition, the Massachusetts Bar Foundation awards Legal Intern Fellowships (typically 4 awards at $6,000.00 per award as approved by the Board of Trustees) to law students to work delivering civil legal services to low-income clients for ten weeks during the summer months.

Massachusetts

Massachusetts IOLTA Committee

Contact: Jayne Tyrrell Director 18 Tremont Street Fl 10 Boston MA 02108 Telephone: 617-723-9093 Fax: 617-367-8815 E-Mail: jtyrrell@maiolta.org	**Status:** Mandatory **History:** Established by Court Rule, effective 9/1/1985, as Voluntary program. **Converted to:** Mandatory **In:** 1990

Purposes in Rule:

Funds to Boston Bar Foundation

Funds to Mass Bar Foundation

Funds to Mass Legal Assistance Corp

Participating Attorneys: 32000	**Fiscal Year Ends:** 12/31
Accounts: 20982	**Last Update:** 7/24/2020

Program Description:

Purpose: The IOLTA Committee of the Supreme Judicial Court 1) collects interest income from participating financial institutions and 2) distributes that income to three charitable entities: a) The Boston Bar Foundation (7%), b) The Massachusetts Bar Foundation (26%), and c) the Massachusetts Legal Assistance Corporation (67%). These organizations make grants for 1) improvements in the administration of justice and 2) delivery of civil legal services to low income persons. (See separate profiles for more information on these organizations).

On June 9, 2010, the Supreme Judicial Court added an option to the Board of bar Overseers registration fee called the "Access to Justice Fee". This fee is $51 and is to be used in the administration of justice and provision of civil legal services to those who cannot afford them. The Access to Justice fee is voluntary. The receipts received by the Committee from the Access to Justice Fee payments, are distributed in their entirety to the above charitable entities and in the same percentages noted above.

As of September 4, 2012, Massachusetts requires that prior to filing a motion to have out of state counsel admitted, pro hac vice in the Appeals Court, out of state counsel must pay a non-refundable pro hac vice registration fee of $301 per case. The receipts received by the Committee from the pro hac vice payments are distributed in their entirety to the above charitable entities in the same percentages as noted above.

The Supreme Judicial Court adopted an amendment to Rule 23 in 2008 directing payment of residual funds in class actions to legal service programs or the IOLTA Committee. The amendment provided a relatively small amount of funding. The SJC has amended the rule governing class action lawsuits to require plaintiffs to notify the MA IOLTA Committee before a judgment is entered or a compromise approved regarding the disposition of class action residuals. The new amendment took effect July 1, 2015. In addition to the notification requirement, it authorizes the IOLTA Committee to respond by making a limited appearance to be heard on whether it ought to be a recipient of the residual funds.

Governance: The IOLTA Committee consists of 9 members, appointed by the Supreme Judicial Court.

Staff: 5, as follows: director, chief financial officer and IOLTA information assistant, all full-time; financial analyst and IOLTA coordinator (answers inquiries from participating attorneys, serves as secretary and receptionist), part-time.

Banking: 194 banks participate. Over 85% of those institutions waive all fees.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Mass. Board of Bar Overseers on the Attorney Registration Statement annually. There is a penalty for failure to report/certify: license non-renewal. The IOLTA program does obtain the information collected.

Massachusetts

Massachusetts Legal Assistance Corporation

Contact: Lynne M Parker Executive Director 18 Tremont Street Ste 1010 Boston MA 02108 Telephone: 617-367-8544 Fax: 617-426--0656 E-Mail: LParker@mlac.org	**Status:** Grant-Making **History:** Established by Statute, effective 3/15/1983, as Grant-Making program. **Converted to:** **In:**

Purposes in Rule:
Fund Civil Legal Services

Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 6/30 **Last Update:** 6/26/2019

Program Description:

Purposes: The Massachusetts Legal Assistance Corporation (MLAC) is a non-profit corporation established by state statute (Chapter 221A, Massachusetts General Laws) to fund civil legal services in Massachusetts. By order of the Supreme Judicial Court, MLAC receives 67% of IOLTA funds collected by the IOLTA Committee of the Supreme Judicial Court (see separate profile). In addition, MLAC receives income from an appropriation made by the legislature for general support.

Legal services: all income is allocated to providers of civil legal services (not limited to Legal Services Corporation grantees).

Governance: MLAC is governed by an 11 member Board of Directors. Ten of the Directors are appointed by the Supreme Judicial Court based on 1) nominations from bar associations (5 Directors): 2) self nominations from eligible legal services clients (2 Directors); and 3) self nominations from members of the boards of directors of legal services programs (3 Directors). The 11th member is the chief administrative judge or that judge's designee.

Distribution of funds: By grants to providers of civil legal services.

Grants: The program's grant amounts are based on projected revenue for the current fiscal year. Grant checks paid out of revenue to be received in the current fiscal year.

Michigan

Michigan State Bar Foundation

Contact: Jennifer Bentley Executive Director 306 Townsend Street Lansing MI 48933-2012 Telephone: 517-346-6401 Fax: 517-371-3325 E-Mail: jennifer@msbf.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1990, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Civil Legal Services to the Poor

Task Force on Racial/Ethnic/Gender Issues in Judiciary

Improvements in the Administration of Justice

Michigan Supreme Court Historical Society

Participating Attorneys: 16251	**Fiscal Year Ends:** 9/30
Accounts: 9458	**Last Update:** 7/10/2020

Program Description:

Purposes: 70% to civil legal services for the poor, 15% to administration of justice, 10% to implement the recommendations of the Task Force on Racial/Ethnic/Gender Related Issues in the Courts, and 5% to the Michigan Supreme Court Historical Society.

Legal Services: In addition to the 70% of IOLTA income reserved for civil legal services, the Foundation administers a filing fee assigned exclusively to legal services. Filing fees income currently averages $6.5 million per year. Also, the Foundation administers the Access to Justice Fund - a centralized private fundraising campaign to increase resources for civil legal aid. In addition, through a contract with Michigan's State Court Administrative Office the Foundation receives funding for self-help services provided through Michigan Legal Help. The Foundation has also received several cy pres awards, including bank settlement funds from the Bank of America and Citibank settlements.

Governance: The Foundation is a 501(c)(3) corporation, governed by 18 Trustees (15 elected by the members of the Foundation, and 3 ex-officio--the president and president-elect of the state bar, and the chief justice). The Grants Committees recommend legal grants to the full Board for final decision.

Staff: 6.0 FTE's budgeted: an executive director, a deputy director/finance manager, development director, a program manager, a development associate (all full-time), and up to two part-time interns. Annual administrative expenses are approximately $885,000 ($545,000 for IOLTA).

Participation: Questions on IOLTA compliance were added to the annual state bar dues form in September 1993 and remain on the form.

Banking: Approximately 103 banks with accounts in Michigan participate. More than 87.4% waive all fees on IOLTA accounts (92% of accounts).

Grant-Making: Two categories of grants are made: 1) civil legal services grants, both annual and project grants, and; 2) administration of justice grants, targeted at conflict resolution and law related education but also including special project grants for legal services such as training on technology. Written grant applications are required. Electronic filing of all applications is required. The program's annual legal aid grant amounts are normally paid based on actual IOLTA revenues generated in the previous fiscal year, but current IOLTA receipts were used beginning in 2015 and these grants have been supplemented by other funds during periods of low IOLTA revenue.

Minnesota

Minnesota IOLTA Program

Contact: Bridget C Gernander Director Minnesota Judicial Center 25 Rev. Dr. Martin Luther King Jr. Blvd. Saint Paul MN 55155-1500 Telephone: 651-284-4379 Fax: 651-297-5636 E-Mail: bridget.gernander@courts.state.mn.us	**Status:** Mandatory **History:** Established by Court Rule, effective 6/1/1983, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Administration of Justice

Law-Related Education

Legal Aid to the Poor

Participating Attorneys: 11214 **Accounts:** 5052	**Fiscal Year Ends:** 6/30 **Last Update:** 7/17/2020

Program Description:

Legal Services: During the most recent grant cycle, 100% of revenue after administrative costs went to civil legal services for the poor.

Governance: The Minnesota IOLTA Program is administered by the Supreme Court appointed Legal Services Advisory Committee. The committee membership is detailed in Minn. Stat. Section 480.242 with seven attorneys, two non-attorneys and two client eligible members. No person may serve more than two three-year terms, in addition to an initial partial term, if applicable.

Staff: A total of 2.0 FTE is dedicated to IOLTA activities. All staff share duties with other programs, including distribution of state legislative civil legal services funding.

Grants: The program's annual grant award from IOLTA funds for the July 1, 2018 through June 30, 2019 grant cycle is $400,000 (not including Bank of America funds). A reserve had been established to stabilize funding over time, but has been mostly depleted due to the duration of low interest rates.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Minnesota Supreme Court Lawyer Registration Office on the attorney registration form annually. There are no penalties for failure to report or certify. The IOLTA program does obtain the information collected.

Mississippi

Mississippi Bar Foundation IOLTA Program

Contact: Angie K Cook IOLTA Director 643 N State Street 39202 PO Box 2168 Jackson MS 39225-2168 Telephone: 601-948-4471 Fax: 601-510-9264 E-Mail: acook@msbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 5/1/1984, as Voluntary program. **Converted to:** Opt-Out **In:** 1993 Mandatory 2007

Purposes in Rule:

Administration of Justice

Law-Related Education

Legal Aid to the Poor

Student Loans & Scholarships

Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 7/31 **Last Update:** 6/13/2019

Program Description:

Legal Services: 87% in FY 17-18

Governance: The Foundation is a 501(c)(3) corporation, governed by a Board of Trustees consisting of a president, secretary/treasurer and 16 trustees (12 elected by the members of the Foundation, and 4 designated trustees-the president and president-elect of the Mississippi Bar, a representative from Legal Services Corporation grantees and the president of the Young Lawyers Division).

Staff: One full-time executive director and a full time IOLTA administrator. Annual administrative expenses are approximately $161,000. One Grants Director as consultant.

Banking: Approximately 87 banks.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year. Grant checks are paid out of actual revenues generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Mississippi Bar on a enrollment fee statement annually. There is no penalty for failure to report/certify.The IOLTA program does obtain the information collected.

Missouri

Missouri Lawyer Trust Account Foundation

Contact: Denise Brown Executive Director 398 Dix Road Ste 203 Jefferson City MO 65109-1407 Telephone: 573-634-8117 Fax: 800-769-4181 E-Mail: dbrown@moiolta.org	**Status:** Mandatory **History:** Established by Court Rule, effective 1/1/1985, as Voluntary program. **Converted to:** Opt-Out **In:** 1990 Mandatory 2008

Purposes in Rule:

Legal Services to the Poor

Participating Attorneys: 13000 **Accounts:** 6400	**Fiscal Year Ends:** 12/31 **Last Update:** 7/23/2020

Program Description:

Legal Service: This Foundation has a history of allocating up to 96 percent of the annual grant award total to the state's four Legal Services Corporation (LSC) funded agencies. For 2017, LSC providers will receive 96 percent of the award total.

Governance: The Supreme Court of Missouri ordered the creation of the Missouri Lawyer Trust Account Foundation in October of 1984 to administer Missouri's IOLTA program. The Foundation is a separate 501(c) (3) corporation and exists as a sister organization to other Court created entities. It is governed by a 13 member Board of Directors composed of 1) three members appointed by the president of the Missouri Bar; 2) two members appointed by the Kansas City Bar Foundation; 3) two members appointed by the St. Louis Bar Foundation; and 4) one member appointed the Springfield Bar Foundation; 5) four members appointed by each of the Legal Aid organizations; and 6); one member appointed by the Board of Governors of the Missouri Bar. All members of the Foundation's Board of Directors must be attorneys, whose law firms participate in IOLTA, with the exception of the individual appointed by the Board of Governors of the Missouri Bar. That Board member is required to be a non-lawyer.

Staff: Staffing consists of a full-time executive director and a full-time IOLTA Administrator. Annual administrative expenses are approximately $265,000.

Participation: Of the approximate 30,500 licensed attorneys in Missouri, it is estimated that half are in private practice. The Foundation currently has about 13,000 attorneys utilizing IOLTA accounts.

Banking: Approximately 280 financial institutions participate; with few exceptions, the institutions remit interest by electronic funds transfer.

Grant-Making: Two categories of grants are made on a calendar year basis-- legal aid to the poor grants and administration of justice grants. In the current year, legal service grant awards accounts for 96% of the total grants awards and the remaining funds are discretionary awards for administration of justice projects, which are reviewed and approved by the Board of Directors.

Other: All attorneys complete a trust account certification form as part of the annual enrollment process with the Supreme Court. The Foundation currently administers its program using the IOLTA2 software program.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Clerk of the Supreme Court on the attorney enrollment billing statement annually. There is a penalty for failure to report/certify: attorneys who fail to report are placed on a list and the list is provided to the Supreme Court and Chief Disciplinary Counsel. The IOLTA Program does obtain the information collected.

Montana

Montana Justice Foundation

Contact: Niki Zupanic Executive Director 302 N. Last Chance Gulch PO Box 1917 Helena MT 59624 Telephone: 406-523-3920 Fax: 406-523-3928 E-Mail: mjf@mtjustice.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1986, as Opt-Out program. **Converted to:** Mandatory **In:** 1995

Purposes in Rule:

Improving Administration of Justice

Provide Legal Services to the Poor

Pay Reasonable Administrative Costs

Promote Knowledge and Awareness of the Law

Participating Attorneys: 1988 of 3950	**Fiscal Year Ends:** 3/31
Accounts: 1177	**Last Update:** 7/1/2019

Program Description:

All licensed attorneys must certify annually as to their trust account practices.

Governance: the foundation is a 501(c)(3) corporation, governed by a 19-member Board of Directors. The members are appointed to three year staggered terms by vote of the Board.

Staff: One full time executive director, one part time program director.

Banking: Approximately 58 banks participate in the program.

Reserve: The MJF Reserve Fund Policy was adopted in May of 2009 to provide a source of funding for daily operations of the MJF and for sustaining grant funding for civil legal aid program grantees and loans for the MJF LRAP in the event of a decline in future IOLTA or other revenues or in the event of an extraordinary fiscal crisis of an unforeseen nature that affects the MJF's operations. The target reserve is calculated on an annual basis and is the sum of the following elements:

1. 6 months of current fiscal year budgeted expenses of the MJF, exclusive of grant funds for grantees, plus

2. An amount equal to the one year average of all non-public grant awards for the last three years; plus

3. An amount equal to the one year average of LRAP loans for the last three years.

Grants: The program's grant amounts are set based on actual IOLTA revenue and investment income generated during the previous fiscal year. Grant disbursements are paid out of actual revenue generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Attorneys report/certify to the State Bar of Montana on a certification form sent in conjunction with the voluntary pro bono reporting form annually. Upon review of the Rule 1.18(e) reporting data, the State Bar of Montana contacts all attorneys and law firms that appear to be out of compliance with Rule 1.18(e) and allows those attorneys and law firms a period of 30 days to bring themselves into compliance. Following the 30-day grace period, the State Bar of Montana suspends non-complying attorneys and forwards a certified list to the Office of Disciplinary Counsel and the Montana Supreme Court . Suspended attorneys are reinstated once they submit an IOLTA certification and pay a $50 reinstatement fee to the State Bar.

Nebraska

Nebraska Lawyers Trust Account Foundation

Contact: Doris J Huffman Executive Director 635 S 14th Street PO Box 95103 Lincoln NE 68509-5103 Telephone: 402-475-1042 Fax: 402-475-7106 E-Mail: doris@nebarfnd.org	**Status:** Opt-Out **History:** Established by Court Rule, effective 4/1/1985, as Voluntary program. **Converted to:** Opt-Out **In:** 1993

Purposes in Rule:
Legal Services to the Poor

Participating Attorneys: 2457 **Accounts:** 1606	**Fiscal Year Ends:** 12/31 **Last Update:** 7/16/2020

Program Description:

Legal Services: The program's income is allocated to Legal Aid of Nebraska (LAN).

Governance: The Lawyers Trust Account Foundation is directed by a 14 member Board of Directors. The directors are composed as follows: 1) six members elected by the board, each representing their own Supreme Court Judicial District; 2) the Chief Justice of the Supreme Court, or the Chief Justice's designate; 3) three members represent the state's legal service program; 4) three lawyers not engaged in active practice appointed by the Nebraska State Bar Association's Executive Council; and 5) the executive director of the Nebraska State Bar Association, ex-officio.

Staff: The executive director allocates approximately 35% of her time to IOLTA matters. A second staff member also allocates 50% of her time to IOLTA.

Participation: Each attorney/firm remitted an average of $11.15 each month. The program presently has 1606 active accounts. Out of these accounts, 82% are consistently generating income.

Banking: 160 financial institutions participate. The service charge is waived by the majority of the institutions, while 5% of the banks have negative balances that are waived.

Opt-Out Mechanism: All attorneys must complete a Trust Account Affidavit by February 15 indicating whether or not they are participating in IOLTA. Bank information, including trust account information, must be provided on the affidavit. Attorneys opting out must also submit a written Notice of Declination to the Nebraska Supreme Court by February 15 of each year.

Grants: The program's grants are awarded semi-annually and are taken from the preceding 6 months revenue minus a small reserve. Grant checks are paid in January and July. The program operates on a calendar year.

Attorney Compliance Reporting/Certification: Yes. Beginning in Nov/Dec 2014, the trust account certification has been completed by each attorney on the Supreme Court's online member portal. Information regarding trust account certification is included with the electronic dues statement sent by the Supreme Court. There is no penalty for failure to report/certify. The IOLTA program does obtain the information collected.

Nevada

Nevada Bar Foundation

Contact: Lisa Dreitzer Deputy Executive Director 3100 W. Charleston Blvd. Ste 100 Las Vegas NV 89102 Telephone: 702-382-2200 Fax: 702-384-4149 E-Mail: lisad@nvbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 6/1/1983, as Voluntary program. **Converted to:** Opt-Out **In:** 1992 Mandatory 2008

Purposes in Rule:

Children Protected by the Juvenile Court

Victims of Domestic Violence

Law-related Services to Poor

Promote Knowledge of Law

Participating Attorneys: 4900	**Fiscal Year Ends:** 12/31
Accounts: 3038	**Last Update:** 6/9/2020

Program Description:

Program Description: Our mission is to provide legally-related services to the poor, to the victims of domestic violence, and to children protected or in need of protection by the juvenille court and to promote or provide law-related educational programs for members of the public.

Governance: The number of persons to serve on the Board of Trustees is eleven (11). The majority of trustees are attorneys.

Staff: Lisa Dreitzer

Banking: Approximately 33 banking institutions participate in the program.

Compliance: All attorneys must participate in IOLTA unless they are exempt, i.e. hold no client funds or work for a state agency such as the district attorney, public defender or attorney general.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year. The grant checks are paid out of actual revenues generated in the previous fiscal year Q1, 2, 3 and 4.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the State Bar of Nevada on a license statement annually. The IOLTA program does obtain the information collected.

New Hampshire

New Hampshire Bar Foundation IOLTA Program

Contact: Allison Borowy Program Coordinator 2 Pillsbury Street Ste 300 Concord NH 03301-3502 Telephone: 603-224-6942 Fax: 603-224-2910 E-Mail: ABorowy@NHBar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 11/1/1982, as Voluntary program. **Converted to:** Opt-Out **In:** 1991 Mandatory 2011

Purposes in Rule:

Civil Legal Services to the Disadvantaged

Other Programs as may be approved by the Supreme Court

Public Education on Courts & Legal Matters

Participating Attorneys: of **Accounts:** 3000	**Fiscal Year Ends:** 5/31 **Last Update:** 7/21/2020

Program Description:

Mission: The New Hampshire Bar Foundation promotes philanthropy dedicated to ensuring that all people in New Hampshire, especially those with limited means, are able to understand and obtain meaningful access to the justice system. The Bar Foundation serves as the unique charitable institution for members of the New Hampshire Bar Association and others who wish to make financial gifts in the spirit of "honoring the law".

Governance: The New Hampshire Bar Foundation is a 501(c)(3) corporation. The Foundation has a 21 member Board of Directors, eleven of which are appointed by the president of the New Hampshire Bar Association. These eleven (11) consist of five officers of the Bar Association, and six (6) others to be appointed by the Association President who shall consult with the Foundation chair to identify qualified individuals who can provide meaningful and valuable service while on the Foundation Board. The remaining ten are nominated by a board committee and elected by the full board.

Staff: The Foundation is staffed by a full-time Program Coordinator. Currently executive oversight is provided by the executive director of the NH Bar Association.

Grants: An IOLTA Grants Committee is made up of five attorneys who participate in the IOLTA program and are elected by participating attorneys. The members can serve two five-year terms. The Committee makes funding recommendations to the New Hampshire Bar Foundation Board of Directors.

Legal Services: 100% of the IOLTA program's grant funds were allocated to civil legal services in the last grant cycle.

Mandatory: The New Hampshire Supreme Court adopted amendments to Supreme Court Rule 50 making IOLTA mandatory for all eligible NH lawyers effective 3/1/2011.

Attorney Compliance Reporting/Certification: Yes. With mandatory IOLTA in place attorneys will report all trust account information on one form this year: the NH Supreme Court Annual Trust Accounting Compliance Certificate and Mandatory IOLTA Certification.

New Jersey

IOLTA Fund of the Bar of New Jersey

Contact: Mary E Waldman Executive Director One Constitution Square New Jersey Law Center New Brunswick NJ 08901-1520 Telephone: 732-247-8222 Fax: 732-247-6868 E-Mail: mwalden@ioltanj.org	**Status:** Mandatory **History:** Established by Court Rule, effective 11/1/1988, as Opt-Out program. **Converted to:** Mandatory **In:** 1993

Purposes in Rule:

Legal Aid to the Poor (top priority)

Improvements to the Administration of Justice

Public Education

Participating Attorneys: 40911 of 44111 **Accounts:** 9250	**Fiscal Year Ends:** 12/31 **Last Update:** 6/24/2020

Program Description:

Governance: The Board of Trustees consists of nine members. Six are appointed by the Supreme Court of New Jersey. Terms are for five years without reappointment. The presidents of the New Jersey Bar Association, the New Jersey State Bar Foundation, and Legal Services of New Jersey, Inc. serve as ex-officio members of the Board.

Staff: Four FTE's: an executive director, a controller, and two information specialists.

Participation: There are two categories of participants: Active--those with accounts that earn interest for IOLTA; Inactive--those with accounts with average balances less than $2,500. All eligible attorneys are required to register their trust accounts each year. Failure to do so results in being administratively ineligible to practice.

Banking: A bank must offer IOLTA accounts in order to be a Court approved trust account depository. 106 out of 113 approved trust account depositories remitted interest in 2019. Fifteen banks produce 78% of the program's gross interest. Service charges in 2019 were approximately 1.5% of the program's gross interest.

Grants: By the Governing Rule, 75% of the program's net revenue is awarded to Legal Services of New Jersey (LSNJ), 12.5% of the program's net revenue is awarded to the New Jersey State Bar Foundation (NJSBF), and the remainder is dedicated to the Discretionary Grant Program for applicants with projects that fall within the purposes stated above, through an annual, competitive application process. The awards to LSNJ and NJSBF are based on 87.5% of the previous quarter's actual collections. The Discretionary Grants are determined late in year based on 11 months actual and 1 month projected.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the IOLTA Fund of the Bar of New Jersey on the IOLTA Registration Form annually. There is a penalty for failure to report/certify: attorneys failing to register are declared administratively ineligible to practice law in New Jersey by Order of the New Jersey Supreme Court.

New Mexico

State Bar of New Mexico

Contact: Stormy K Ralstin General Counsel PO Box 92860 Albuquerque NM 87199-2860 Telephone: 505-797-6050 Fax: 505-828-3765 E-Mail: iolta@nmbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 11/1/1984, as Voluntary program. **Converted to:** Opt-Out **In:** 2002 Mandatory 2009

Purposes in Rule:

1. Improve Administration of Justice
2. Provide Legal Education
3. Provide Legal Services to the Poor
4. Other as Approved by the Supreme Court of New Mexico

Participating Attorneys: 3346 of 7658	**Fiscal Year Ends:** 12/31
Accounts: 1902	**Last Update:** 7/8/2020

Program Description:

History: The IOLTA program was established in 1984 by the State Supreme Court and was a voluntary program until April 1, 2002, when it was converted to opt-out. In 2009, New Mexico's IOLTA program was converted again - this time to a mandatory program with a comparability requirement. The IOLTA program was previously administered by the New Mexico State Bar Foundation and the Center for Civic Values. Effective January 1, 2015, the New Mexico Supreme Court named the State Bar of New Mexico the IOLTA Program Administrator. Rule 24-109 NMRA governs the New Mexico IOLTA program.

Legal Services: Funds collection began in 1985. Approval was given by the Court in 1987 to disburse grants to provide legal services to the poor, law-related education and improvement in the administration of justice. While the majority of funds go to legal services providers, the New Mexico IOLTA rule does not mandate a minimum percentage level. Currently, IOLTA funds are combined with Pro Hac Vice fees and attorney donations made on their annual licensing form, which makes up the corpus of the Access to Justice Fund (ATJ Fund). The ATJ Fund distributes grants annually to qualified legal service providers on recommendations of the grant committee of the Access to Justice Commission and approved by order of the New Mexico Supreme Court.

Governance: The State Bar of New Mexico IOLTA Program is administered by the Office of the General Counsel of the State Bar of New Mexico. The State Bar is governed by a board of Bar Commissioners elected by the membership from throughout the state. In addition to the elected members, there are voting representatives from the Senior Lawyers Division and Young Lawyers Division and a non-voting representative from the Paralegal Division. In prior years, the Board had created an internal committee to oversee the administration of the Access to Justice Fund which includes the IOLTA program, which is chaired by one of the board officers. In 2017, the Board created the State Bar of New Mexico Access to Justice Fund Grant Commission ("Grant Commission") in response to the New Mexico Supreme Court’s Order dated December 4, 2017. The Court’s order transferred responsibility for awarding Access to Justice Fund ("ATJ Fund") grants to the Grant Commission. The Grant Commission is responsible for soliciting grant applications, reviewing the applications, and awarding grants from the ATJ Fund.

The Grant Commission consists of three members designated by the Supreme Court, three members designated by the State Bar of New Mexico, three members designated by the Access to Justice Commission and an ex officio position held by the chair of the New Mexico Civil Legal Services Commission.

Staff: The Office of the General Counsel has one full time attorney and one full time administrative assistant of which a portion of their time is devoted to the IOLTA program. Additional resources are provided to the IOLTA program from the Accounting Department, the Communications and Membership Department, the Digital Printer Center, and the Executive Director of the State Bar.

Attorney Compliance Reporting/Certification: New Mexico Attorneys are required to report annually as part of the annual licensing process. Trust account certification and IOLTA compliance are certified by the attorney on their annual licensing statement and includes the collection of financial institution information and account numbers or the attorney's exemption certification. Any attorneys who remain non-compliant at the end of the licensing process will have their names submitted to the New Mexico Supreme Court which could result in an administrative suspension.

New York

IOLA Fund of the State of New York

Contact: Chris O'Malley
Executive Director
11 E 44th Street Ste 1406
New York NY 10017
Telephone: 646-865-1541
Fax: 646-865-1545
E-Mail: comalley@iola.org

Status: Mandatory

History: Established by Statute, effective 7/1/1983, as Voluntary program.

Converted to: Mandatory **In:** 1988

Purposes in Rule:

Civil Legal Services to Low Income Individuals

Improve the Administration of Justice

Participating Attorneys: 65000

Accounts: 45080

Fiscal Year Ends: 3/31

Last Update: 7/16/2020

Program Description:

Purposes: Civil legal services for the poor, and programs to improve the administration of justice, including state and national support, pro bono programs, law school clinical programs, court appointed special advocates (CASA) and alternative dispute resolution as well as programs serving the legal needs of special groups, such as the disabled, the elderly, women and children, immigrants and refugees, homeless persons and persons with AIDS.

Legal Services: By statute, no less than 75% of the funds allocated in a given grant year must support civil legal services programs and no more than 25% can be awarded for administration of justice programs. Civil legal service programs are funded on a per capita basis using the most recent United States Census.

Governance: The Fund is governed by a board of trustees. The governor appoints seven trustees. The remaining eight are appointed from recommendations made by the court of appeals (2), the majority speaker of the Assembly (2), the president of the Senate (2), and the minority leaders of each house (2). The governor appoints the chairperson. Trustees serve for one, two or three year terms.

Staff: The Fund is administered by a staff of 9 permanent employees, all of whom spend 100% of their time on IOLA. From time to time, the Fund uses temporary employees, college interns and consultants for one-time projects. The permanent staff consists of the Executive Director; the Director of Administration, the General Counsel, an Office Manager, a Grants Manager, a Bank Liaison/Technical Administrator, a Bank Remittance Specialist, a Receptionist/Grants Assistant and a Data Entry Specialist.

Participation: The Fund has approximately 45,080 IOLA accounts held by approximately 65,000 attorneys/firms.

Banking: The Fund has 186 participating financial institutions. Approximately 69% waive fees.

Grants: Grants are monitored via narrative, statistical, and budget self- evaluation reports annually. Progress reports are submitted quarterly which monitor progress toward annual goals. In addition, site visits are regularly performed. Since 1995, New York's grantees have been collecting data on client economic benefits in their annual reports. Grant awards are based on actual revenues generated in the previous fiscal year. Grant checks are paid from actual revenues generated in the previous fiscal year. Beginning in 2015, grant cycles changed from a 1-year period to a 2-year period (the cycle begins on April 1 and ends on March 31 of the following year). Consequently, grant amounts that are reported for one year do not correspond to the calendar year; for 2017, grants are reported for the time period of April 1, 2017 – March 31, 2018. In addition, grants for the current year (2017) were paid from revenue accumulated during the previous two years (2015 and 2016).

Attorney Compliance Reporting/Certification: No.

North Carolina

North Carolina State Bar Plan for IOLTA

Contact: Mary Irvine Executive Director 217 E. Edenton Street PO Box 25996 Raleigh NC 27611 Telephone: 919-828-0477 Fax: 919-821-9168 E-Mail: mirvine@ncbar.gov	**Status:** Mandatory **History:** Established by Court Rule, effective 6/23/1983, as Voluntary program. **Converted to:** True Opt-Out **In:** 1993 Mandatory 2008

Purposes in Rule:

Enhance Attorney Grievance Procedures

Legal Services to Indigents

Improvement of Administration of Justice

Law School Loans

Participating Attorneys: 14451 of 30124 **Accounts:** 9171	**Fiscal Year Ends:** 12/31 **Last Update:** 7/21/2020

Program Description:

Legal Services: In 2018, 94.1% of the program's grants were awarded in this category. This is consistent with awards in prior years.

Governance: The program has a 9-member Board of Trustees appointed by the North Carolina State Bar Council for 3 year terms (two term limit). The chair and vice chair are designated each year by the State Bar Council.

Staff: The program has 3 full-time staff members: (1) an attorney executive director, (2) a finance director & operations manager, and (3) a program assistant, and 1 part-time administrative assistant.

Banking: 79 financial institutions participate in IOLTA. 59.1% of the IOLTA income is generated at 5 of the financial institutions.

Loans: In 1996, NC IOLTA began making non-interest bearing loans to help legal services providers no longer associated with Legal Services Corporation due to restrictions. Loan repayment is contingent upon receipt of court ordered fees. Additional loans were made in 1997 and 2001. As of 2004, there are no outstanding loans.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year. Grant payments are made from actual revenues generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the North Carolina State Bar on a dues notice annually. There is a penalty for failure to report/certify: administrative suspension. The IOLTA program does obtain the information collected.

North Dakota

North Dakota Bar Foundation

Contact: Tony J. Weiler Executive Director 1661 Capitol Way 104 LL Bismarck ND 58501-2136 Telephone: 701-255-1404 Fax: 701-224-1621 E-Mail: tony@sband.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1987, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Improvements to Administration of Justice

Legal Services to the Poor

Public Education for the Poor

Public Education on Courts & Legal Matters

Participating Attorneys:	**Fiscal Year Ends:** 12/31
Accounts:	**Last Update:** 7/15/2020

Program Description:

Legal Services: 100% of grant monies

Governance: The program is governed by a committee (IOLTA Committee) of the North Dakota Bar Foundation, Inc. The committee is composed of three attorneys and two members from the general public. Appointments are made by the Foundation president and approved by the Foundation Board of Directors.

Staff: The Foundation contracts with the State Bar Association of North Dakota. The secretary/treasurer allocates 10% of his time to IOLTA matters. Two other staff members spend approximately 5% of their time on administrative/financial matters.

Grants: The program's grant amounts are based on projected revenue for the current fiscal year. The grant checks are paid out of current revenue and reserves.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Board of Law Examiners on a license renewal statement annually.

Ohio

Ohio Access to Justice Foundation

Contact: Angela Lloyd Executive Director 88 East Broad Street Ste 720 Columbus OH 43215 Telephone: 614-715-8565 Fax: 614-715-8559 E-Mail: alloyd@ohiojusticefoundation.org	**Status:** Mandatory **History:** Established by Statute, effective 1/1/1985, as Mandatory program. **Converted to:** **In:**

Purposes in Rule:

Enhance & Expand the Provision of Civil Legal Services and Access to Justice in Ohio

Participating Attorneys: 21058 **Accounts:** 13836	**Fiscal Year Ends:** 6/30 **Last Update:** 7/20/2020

Program Description:

Mission: The Ohio Access to Justice Foundation is committed to improving access to justice and ensuring that legal aid societies and other resources, programs and services address the unmet civil legal needs of low-income and underserved Ohioans.

Administration: The Foundation administers IOLTA/IOTA and filing fee surcharge revenue, disbursing funds to Ohio's legal aid. Distribution is in accordance with a statutory formula: 4.5% of revenue is set aside for administration of the Foundation; 5% is disbursed to programs providing support to other legal aid grantees or to special population groups (migrant farm workers); 1.75% is disbursed to a program serving older Ohioans; and 15% is set aside for purposes such as making discretionary grants, building reserves, funding LRAP, supporting fellowships, and other such purposes supporting the delivery of civil legal services. All remaining funds are disbursed to regional legal aid programs in accordance with the number of persons below 125% of the federal poverty threshold living in the counties served by each program. The Ohio Supreme Court also grants attorney registration funds to the Ohio Access to Justice Foundation.

Governance: The Foundation is governed by a 33 member board of trustees; 3 ex officio members; 3 emeritus members and 1 liaison. Members generally serve 3 year terms and may succeed themselves. Six members are appointed by the Supreme Court, while the governor, attorney general, treasurer of state, president of the Senate, speaker of the House, the State public defender, and the Ohio State Bar Association each also appoint a board member. Remaining trustees are selected by the board.

Staff: The staff is composed of the following: an executive director, a general counsel and chief operating officer, a pro bono director, a legislative liaison, a communications director, a programs and grants counsel, a financial manager, an IT Director, a controller & human resources coordinator, a services and data manager, a communications and special projects associate, and an executive assistant.

Banking: 186 financial institutions participate.

Grants: Grant amounts are disbursed based on actual IOLTA, filing fee surcharge and miscellaneous income generated.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify biennially to the Supreme Court of Ohio on an attorney registration form. The IOLTA program is provided the information collected by the Court. Attorneys are required to indicate either their or their firm's IOLTA account number, bank, and branch and must include any ancillary business related to the practice of law. In the alternative, an attorney must indicate his or her reason for exemption.

Note: The number of accounts include both IOLTA and non-lawyer title agent accounts (IOTA).

Oklahoma

Oklahoma Bar Foundation

Contact: Renee DeMoss Executive Director PO Box 53036 Oklahoma City OK 73152-3036 Telephone: 405-416-7070 Fax: 405-416-7089 E-Mail: reneed@okbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/1/1983, as Voluntary program. **Converted to:** Mandatory **In:** 2004

Purposes in Rule:

To aid in the provision of civil legal services to Oklahomans in need

To improved and promote the administration of justice

To promote and provide legal related education

Participating Attorneys: 6708 **Accounts:** 4941	**Fiscal Year Ends:** 12/31 **Last Update:** 7/8/2020

Program Description:

Staff: OBF has one full-time Executive Director, one full-time Executive Assistant, one full-time Development Director, and one full-time IOLTA Administrator. All are salaried employees. In addition to the IOLTA program, OBF operates as a state bar foundation with the duties and functions of such a nonprofit entity. IOLTA and OBF resources are combined.

Participation: Following conversion from voluntary to mandatory IOLTA as of July 1, 2004, participation has grown to include 6708 attorneys in 4,941 accounts.

Grants: Since 2006, the OBF has pooled all of its income, and IOLTA funds are treated as one of several revenue sources. It is therefore difficult to distinguish between different types of revenue to respond to the questions asked in this profile. Responses are estimates.

OBF conducted one grant cycle in 2019 that included IOLTA revenue. Approximate percentages are:

Delivery of legal services to Oklahomans in need	70%
Provision of public legal-related education	29%
Improvement of administration of justice	1%

The Grants & Awards Committee is composed of a group of OBF Board of Trustee members who review written applications that are completed online, conduct applicant interviews, and make grant recommendations to the full Board. Additionally, the Committee reviews reports that grant recipients are required to provide as a condition of funding. Grantees must execute written agreements prior to receiving program funding, and site visits are conducted during the grant period. OBF encourages grantees to seek other funding sources.

Annual IOLTA grant award amounts are based on a percentage of the past three years investment income and the past fiscal year IOLTA revenue. A financial review of all funds is conducted prior to grant recommendations.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Oklahoma Bar Association and Oklahoma Bar Foundation on-line or through a trust account certification annually. Disciplinary action for failure to report/certify is conducted through the General Counsel's Office of the Oklahoma Bar Association.

Oregon

Oregon Law Foundation

Contact: Judith E Baker Executive Director PO Box 231935 16037 SW Upper Boones Ferry Road Tigard OR 97281-1935 Telephone: 503-431-6323 Fax: 503-598-6923 E-Mail: jbaker@osbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 3/1/1983, as Voluntary program. **Converted to:** Mandatory **In:** 1989

Purposes in Rule:

Delivery of Legal Services

Promote Diversity

Public Legal Education

Participating Attorneys: 7358 of 14629	**Fiscal Year Ends:** 12/31
Accounts: 4265	**Last Update:** 7/8/2020

Program Description:

Legal Services: In 2019, 99.54% of OLF's grant awards were to legal services programs. This category includes LSC and non-LSC staffed programs, and pro bono programs.

Governance: IOLTA in Oregon is governed by the Oregon Law Foundation, a nonprofit affiliated with, and housed within, the Oregon State Bar. The OLF Board has thirteen members: three attorneys selected by the Oregon State Bar Board of Governors, one attorney chosen by the chief justice of the supreme court, one attorney chosen by the Association of Legal Services Programs, four attorneys selected by the OLF Board, and four public members selected by the OLAF Board. Five members of the Board, chosen by the president, make up the Grants Committee, which makes annual recommendations to the full Board on OLF grants.

Staff: The OLF has an executive director, an assistant director, and an administrative assistant who handle all aspects of program administration and accounting. The OLF contracts with the Oregon State Bar to provide staff support.

Participation: The average income per participating attorney is $626.

Banking: 45 financial institutions (including credit unions) participate, with over 500 locations across the state. Almost all financial institutions waive fees with only 8 small financial institutions still charging fees.

Other: Grants are monitored via grantee reporting. Technical assistance is offered to all grantees. The program's grant amounts are set based on projected revenue for the current fiscal year. Grant checks are paid out of revenue to be received during the fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Oregon State Bar on the certification of compliance form annually. There is a penalty for failure to report/certify: suspension. The IOLTA program does obtain the information collected.

Pennsylvania

Pennsylvania Lawyer Trust Account Board

Contact: Stephanie Libhart Executive Director 601 Commonwealth Ave PO Box 62445 Ste 2400 Harrisburg PA 17106-2445 Telephone: 717-238-2001 Fax: 717-238-2003 E-Mail: stephanie.libhart@pacourts.us	**Status:** Mandatory **History:** Established by Statute, effective 8/29/1988, as Opt-Out program. **Converted to:** Mandatory **In:** 1996

Purposes in Rule:

Administration of Justice

Clinical and Internship Programs Administered by Law Schools

Legal Services Organizations that provide legal assistance to the poor and disadvantaged

Participating Attorneys: 31325 of 65280 **Accounts:** 15644	**Fiscal Year Ends:** 6/30 **Last Update:** 7/9/2020

Program Description:

Program Description: Grant funds must be awarded for the provision of civil legal assistance for the poor and disadvantaged; through grants with legal services organizations, clinical and internship programs administered by law schools, and administration of justice projects.

Governance: The Board of Directors consists of 9 members. The Supreme Court of Pennsylvania appoints the nine members two of whom are from a list provided to the Court by the Pennsylvania Bar Association. The Board oversees the administration of the IOLTA program and develops recommendations for grants. The Supreme Court of Pennsylvania must approve all grants.

Staff: The Board employs a full-time executive director, director of finance & administration, compliance manager, grants manager, assistant grants manager, and program administrative assistant (6.0 FTE's).

Participation: All attorneys are required to place all fiduciary funds that they handle resulting from the practice of law, either in interest-bearing accounts to benefit the owner of the funds, or in IOLTA accounts. Attorneys can request an exemption from the IOLTA account requirements of the Rule because of low balance accounts or an extreme impracticality impeding the establishment of an IOLTA account.

Banking: Approximately 212 depository institutions remit funds from 15,644 accounts. For 2019, service fees were approximately 3.26% of IOLTA revenues, but 88.68% of the participating depository institutions waived all fees.

Grant Making: Legal service organizations are prequalified as eligible for IOLTA grants. Over forty organizations have been so qualified. In addition, there are nine law schools eligible to apply for clinical and internship funding. The Pennsylvania IOLTA Board's grant cycle coincides with the Board's fiscal year of July 1 to June 30.

The Pennsylvania IOLTA Board is responsible for developing a recommendation for grants for legal services organizations and law schools. The Pennsylvania Supreme Court, however, is the final authority for approval of grants.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Disciplinary Board of the Supreme Court of PA on the attorney fee form annually. The IOLTA program does obtain the information collected.

Puerto Rico

Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

Contact: Amaris Torres-Rivera Executive Director Edificio Comercial 18, Ofc #201-A Ave. Santurce PR 00907-4830 Telephone: 787-725-0117 Fax: E-Mail: fundacionaccesojusticia@gmail.com	**Status:** Mandatory **History:** Established by Statute, effective 12/31/2013, as Mandatory program. **Converted to:** **In:**
Purposes in Rule:	Delivery of Legal Services
Participating Attorneys: **Accounts:**	**Fiscal Year Ends:** 6/30 **Last Update:** 7/8/2020

Program Description:

Program Description:

Law 165 states that: "The Access to Justice Fund shall be nurtured, firstly, from the interest earned in IOLTA accounts, which shall be the accounts to be established by lawyers and law firms to deposit funds that belong to a client based on a fiduciary relationship, specifically small amounts or those that are to be held for a relatively short time under the custody of a lawyer or law firm. It is the will of this Legislative Assembly that the Access to Justice Fund be nurtured from other sources in addition to the interest earned in IOLTA accounts."

Governance: Administrative Board of nine (9) members, appointed by the Governor of Puerto Rico. Of these nine, seven must be attorneys with at least five years' experience in the profession, one a person with financial expertise and one a member of civil society. The President of the Board must be confirmed by the Senate of Puerto Rico. In addition, there are six ex officio non-voting Administrative Board members: the deans of the three operating law schools in Puerto Rico, the Secretary of Justice (Attorney General), the President of the Puerto Rico Bar Association and PR Lawyers Association.

As of May 25, 2016, the President of the Administrative Board of the Fundación Fondo de Acceso a la Justicia, Inc. is José Enrique Colón-Santana.

Staff: At present, the "staff" consists of the following who are on contract:
Executive Director, Amaris Torres
Accountant, Mabel Abad
Administrative Assistant, Ninotchka Rojas
Program Coordinator,

Participation: Since the activation of IOLTA accounts in March 2017, around 56 accounts have been opened, and no IOLTA funds have yet been disbursed.

Banking: First Bank PR IOLTA accounts started in March 2017. Banesco started in June 2018.

Grantmaking: Currently eight organizations are funded from non IOLTA funds..

Attorney Compliance Reporting/Certification: Yet to be determined.

Other:

Rhode Island

Rhode Island Bar Foundation IOLTA Program

Contact: Virginia M Caldwell
IOLTA Director
41 Sharpe Drive
Cranston RI 02920
Telephone: 401-421-6541
Fax:
E-Mail: gcaldwell@ribar.com

Status: Mandatory

History: Established by Court Rule, effective 5/1/1985, as Opt-Out program.

Converted to: Mandatory **In:** 2009

Purposes in Rule:

- Improve the Administration of Justice
- Provide Legal Services to the poor
- Improve the Delivery of Legal Services
- Promote Knowledge & Awareness of the Law

Participating Attorneys: 2800 of 6300

Accounts: 2484

Fiscal Year Ends: 6/30

Last Update: 7/13/2020

Program Description:

History: The Rhode Island Supreme Court adopted Rule 1.15(d) of the Rhode Island Rules of Professional Conduct which enable lawyers and law firms to place certain pooled client trust funds, previously held in non-interest bearing checking accounts, into interest-bearing NOW accounts. Rule converted to mandatory March 11, 2009.

Legal Services: Since 1985, over 90% of the $24,500,000 disbursed has been used for civil legal services.

Governance: The Foundation is a 501(c)(3) corporation, governed by a Board of Directors. A seven member Grants Committee makes recommendations to the full Board on the grants.

Staff: 1 full time program director/bookkeeper and a part-time executive director. 2019 annual administrative expenses are approximately $132,000. In addition, IOLTA reserve trustee fees were approximately $7,000.

Participation: Twenty-six financial institutions and most waive fees.

Grants: The program's grant amount are set based on projected revenue for the current fiscal year. Grant checks are paid out of revenue to be received during the current fiscal year. 2009 grants were cut 25%; 2010 grants were cut 25%. 2011 grants were cut 50%. 2012 and 2013 grants were flat funded. 2014 grants flat funded. In 2014, $98,000 was withdrawn from reserves to help with expenses. Flat funded in 2015 and $72,000 was withdrawn from reserves to help with expenses. In 2016 funded $386,309. $122,000 was withdrawn from reserves to help with grants and expenses. In 2017 funded $385,109 and $80,000 was withdrawn from reserves to help with grants and operating costs. In 2018 funded $385,609 and $85,000 was withdrawn from reserves to help with grants and operating costs. In 2019, flat funded $385,109 and there was no need to withdraw from the reserve to help with grants and expenses.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Rhode Island Bar Foundation and Supreme Court in the section of their dues bill. It is also reported on the RI Bar Foundation certification of compliance form. There is no penalty for failure to report/certify.The IOLTA program does not obtain the information collected from the Supreme Court. All new attorneys and attorneys that change their address or status are automatically mailed a RI Bar Foundation Compliance Form to remind them of the Rule and to update with the Foundation their status.

South Carolina

South Carolina Bar Foundation IOLTA Program

Contact: Megan Seiner Executive Director 950 Taylor Street PO Box 608 Columbia SC 29202-0608 Telephone: 803-765-0517 Fax: 803-779-6126 E-Mail: mseiner@scbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 1/1/1986, as Voluntary program. **Converted to:** Opt-Out **In:** 1987 Mandatory 2005

Purposes in Rule:

Improve the Administration of Justice

Offer Law-Related Education to the Public

Provide Civil Legal Aid for Indigents

Participating Attorneys: **Accounts:** 5751	**Fiscal Year Ends:** 6/30 **Last Update:** 6/18/2020

Program Description:

Governance: The Board is composed of 17 Directors. 15 of the 17 Directors are appointed by the South Carolina Bar Board of Governors who serve as the Members of the Foundation. The remaining two Directors come from the Foundation's Ambassadors and are appointed by the Foundation Board. The secretary and treasurer of the South Carolina Bar are ex officio Directors. The executive director of the SC Bar has privileges of the floor at Board meetings, but does not participate in any grant discussions. There must be at least one director serving from each of the four Judicial Regions. The Foundation is incorporated in South Carolina and qualifies as a 501(c) (3) organization.

Staff: The Foundation staff is as follows: (1) an executive director (FTE), (2) financial/office manager, and (3) a marketing/communications coordinator (FTE). IOLTA Data Entry is completed by the financial director.

Grants: For the 2019 cycle, the Board allocated $1.885 million in grants. For the 2020 cycle, the Board allocated $2.104 million in grants.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the South Carolina Bar on the license fee statement annually. The IOLTA program does obtain and confirm the information collected. When there are discrepancies, the Foundation contacts the attorney and/or law firm to confirm information.

Additional information about the program can be found at:
www.scbarfoundation.org
http://twitter.com/SCBarFoundation
http://www.facebook.com/scbarfoundation

South Dakota

South Dakota Bar Foundation IOLTA Program

Contact: Andrew Fergel Executive Director 111W Capitol Ave., # 1 Pierre SD 57501-2596 Telephone: 605-224-7554 Fax: 605-224-0282 E-Mail: andrew.fergel@sdbar.net	**Status:** Mandatory **History:** Established by Court Rule, effective 4/1/1985, as Voluntary program. **Converted to:** Mandatory **In:** 2017

Purposes in Rule:

Help Prevent Crime	Issue Publications on Legal System
Improve Administration of Justice	Law-Related Education in Schools
Improve Delivery of Legal Services	Law-Related Education of Adults

Participating Attorneys: 892 of 1983 **Accounts:** 334	**Fiscal Year Ends:** 12/31 **Last Update:** 8/27/2020

Program Description:

Legal Services: During the most recent grant cycle, 59% of revenues, after administrative costs, went to civil legal services for the poor.

Governance: The South Dakota Bar Foundation has nine directors. They are the immediate five past presidents of the State Bar of South Dakota, two veteran attorneys, one young attorney, and one lay person. They meet once a year to award grants. The average income per participant for FY 2019-20 was $149.80.

Banking: Of the 38 banks from which the Foundation receives income, 20 have only one account. One bank has 23% of the accounts and one other bank has 14%. Only three of the banks charge fees, one of them being the one with the most accounts.

Attorney Compliance Reporting/Certification: Yes.

Tennessee

Tennessee Bar Foundation IOLTA Program

Contact: Barri E Bernstein Executive Director 618 Church Street Ste 120 Nashville TN 37219-2428 Telephone: 615-242-1531 Fax: 615-255-0306 E-Mail: bb@tnbarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 8/1/1986, as Voluntary program. **Converted to:** Opt-Out **In:** 1993 Mandatory 2009

Purposes in Rule:

Improve Administration of Justice

Law Student Assistance

Legal Services to the Poor

Participating Attorneys: of 37760 **Accounts:** 6262	**Fiscal Year Ends:** 6/30 **Last Update:** 6/17/2020

Program Description:

Governance: The Foundation has a 12-member Board of Trustees elected by the membership (Fellows and IOLTA Participants).

Staff: Two full-time employees, an executive director and an administrative assistant.

Banking: 182 financial institutions offer IOLTA accounts.

Grants: The program's grant amounts are determined by the Board of Trustees, based on IOLTA revenues generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Board of Professional Responsibility on the annual registration statement. The IOLTA rule includes penalties that may be imposed by the Board of Professional Responsibility for failure to report/certify: monetary penalties and possible administrative suspension. The IOLTA program does obtain the information collected.

*"Participating Attorneys" is unknown. Some attorneys report IOLTA status online, but many report IOLTA status on paper forms that have not been counted.

Texas

Texas Access To Justice Foundation

Contact: Betty Balli Torres Executive Director 1601 Rio Grande Ste 351 Austin TX 78701 Telephone: 512-320-0099 x105 Fax: 512-469-0112 E-Mail: bbtorres@teajf.org	**Status:** Mandatory **History:** Established by Court Rule, effective 12/10/1984, as Voluntary program. **Converted to:** Mandatory **In:** 1989

Purposes in Rule:
Civil Legal Services to the Poor

Participating Attorneys: 93774 of 103860 **Accounts:** 31711	**Fiscal Year Ends:** 12/31 **Last Update:** 7/9/2020

Program Description:

Legal Services: 100% of the program's income is allocated to civil legal services. 85% is allocated on the basis of the poverty population.

Governance: The Foundation is governed by a 13 member Board of Directors composed of seven Supreme Court-appointed members (including the Board Chair) and six members appointed by the Board of Directors of the State Bar of Texas.

Staff: There are ten people on the staff: an executive director, associate director/director of grants, director of finance, two grant program officers, communications manager, accountant, and three administrative assistants.

Participation: 90% of the eligible attorneys participated last year.

Banking: 407 financial institutions participate and remit interest on 31,711 accounts. Approximately 326 banks do not charge fees. Ten major statewide banks have agreed to waive fees.

Other: A Supreme Court rule requires each attorney to certify compliance annually or risk suspension from the practice of law. Grants are monitored through on-site visits (once every 3 years) and annual self-assessment reports. A filing fee add-on bill was passed in 1997, providing additional funds available annually for legal services, which is administered by TAJF. In 2001, the Texas Office of the Attorney General and the Supreme Court of Texas designated the Foundation to administer $5 million in crime victims civil legal services funds over the biennium. In 2004, the legislature passed a bill that set an additional legal services fee of $65 to be paid annually by Texas attorneys. One-half is to be used to provide civil legal services. In December 2006, the Supreme Court amended the IOLTA rules to require attorneys and law firms to maintain their IOLTA accounts in eligible financial institutions that pay comparable interest rates on IOLTA and non-IOLTA accounts. TAJF also administers funding provided through the Chief Justice Pope Act, which generates millions of dollars annually. In September 2017, TAJF began administering $9.6 million for legal services for victims of sexual assault and $3 million for veterans for the 2018-2019 biennium. In September 2019, TAJF began administering $10 million for legal services for victims of sexual assault and $6 million for veterans for the 2019-2021 biennium.

Grants: The program's grant amounts are set based on actual IOLTA revenues generated in the previous fiscal year. Grant checks are paid out of actual revenues generated in the previous fiscal year.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the State Bar of Texas on the dues statement annually. The IOLTA program does obtain the information collected.

Utah

Utah Bar Foundation

Contact: Kim Paulding Executive Director 645 S 200 E Salt Lake City UT 84111-3834 Telephone: 801-297-7046 Fax: 801-531-0660 E-Mail: kpaulding@utahbarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 10/25/1983, as Opt-Out program. **Converted to:** Mandatory **In:** 2005

Purposes in Rule:

Administration of Justice

Law-Related Education

Legal Services to the Disadvantaged

Other Law-related Public Purposes

Participating Attorneys: 8429 **Accounts:** 3478	**Fiscal Year Ends:** 6/30 **Last Update:** 7/23/2020

Program Description:

Mission: To support law-related charitable objectives.

Grants awarded for calendar year 2019: 90% for delivery of legal services, 10% for the promotion of law-related education, 0% for improvement of administration of justice, 0% for student scholarships, awards, and loan assistance.

Governance: The Utah Bar Foundation, established in 1963, is a 501 (c)(3) corporation, governed by a seven-member Board of Directors, elected by the Bar membership.

Estimated participation: Data is collected via an annual electronic IOLTA certification form due September 1 annually. The Foundation works closely with attorneys to ensure participation and compliance with the program. The Foundation has a large success rate of participation, especially since the program is mandatory.

Staff: One full-time executive director, and one part-time data entry.

Banking: 24 financial institutions administer 3,478 accounts.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Utah Bar Foundation on a licensing form annually. There is a penalty for failure to report/certify: a list of noncompliant attorneys is submitted to the Utah Supreme Court annually. The Court then has the option of administratively suspending the attorney for noncompliance.

Vermont

Vermont Bar Foundation IOLTA

Contact: Deborah Bailey Executive Director 35-37 Court St PO Box 1170 Montpelier VT 05601-1170 Telephone: 802-223-1400 Fax: 802-229-4051 E-Mail: d.bailey@vtbarfoundation.org	**Status:** Mandatory **History:** Established by Court Rule, effective 9/1/1984, as Voluntary program. **Converted to:** Mandatory **In:** 1990

Purposes in Rule:

Legal Services to the Disadvantaged

Public Education Related to the Courts & Legal Matters

Participating Attorneys: 2454 of 3310 **Accounts:** 1128	**Fiscal Year Ends:** 6/30 **Last Update:** 7/23/2020

Program Description:

Purposes: The preponderance of the interest shall be used to support legal services for the disadvantaged.

Governance: The Foundation has a thirteen member board of directors: six directors elected for a two-year term from voting districts; two directors appointed by the Vermont Supreme Court for a two-year term; the president of the Vermont Bar Association, or his/her designee, for a one-year term: one member of the board of managers of the Vermont Bar Association for a two-year term; three directors elected for a two-year term by the board of directors of the Foundation. These directors need not be members of the Foundation.

Staff: The Foundation has two full-time staff members, an executive director and development director. The executive director spends about 32 hours per week on IOLTA activities.

Participation: Attorneys are asked to provide their IOLTA account number and bank on the state licensing form. 856 attorneys are exempt from participating (government attorneys or those not in private practice).

Banking: Of the 27 participating banks and credit unions, 26 waive fees on IOLTA accounts.

Grants: The program's grant amounts are set based on projected IOLTA revenues.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify on a license renewal form bi-yearly. There is no penalty for failure to report/certify.

Virgin Islands

Virgin Islands Legal Assistance Foundation, Inc.

Contact: Scot F. McChain
Board President
3017 Estate Orange Grove 00820
PO Box 24905
Christiansted, Saint Croix VI 00824-0905
Telephone: 340-773-6887
Fax: (340) 719-0602
E-Mail: scot@mcchainnissman.com

Status: Voluntary

History: Established by Court Rule, effective 6/21/1991, as Voluntary program.

Converted to: **In:**

Purposes in Rule:

Participating Attorneys: 50 of 480

Accounts:

Fiscal Year Ends: 12/31

Last Update: 7/20/2020

Program Description:

Legal Services: 100% of the income was allocated to legal services in 1996; while in 1997 legal services received 90% of the income and the remaining 10% of the allocation funded community education programs.

Governance: The Foundation has a 9 member board, composed of three appointees from the V.I. Bar Association; one appointee, each from the District Court and the Territorial Court; the executive director of Legal Services of the Virgin Islands or designee; and three members elected from the general membership composed of attorneys/law firms enrolled in the IOLTA program.

Staff: The executive director manages the program on a part-time basis for approximately 12 hours per week.

Participation: Virgin Islands' lawyers handle a considerable amount of real estate transactions. In 1997, the program's 42 accounts generated 100% of the income from five financial institutions. A majority (94%) of the funds are maintained in a money market account while 6% of the funds are in an operating account in one of the participating banks.

Banking: Of the five banks, from which income is received, two of the participating banks maintain 76% of the IOLTA accounts.

Grants: The program's grant amounts are set based on projected revenue for the current fiscal year. Grant checks paid out of revenue to be received during the current fiscal year and past revenue.

Virgin Islands Legal Assistance Foundation is in a liquidation mode with the Superior Court of the Virgin Islands in process of running program.

Virginia

Legal Services Corporation of Virginia

Contact: Mark D Braley Executive Director 919 E. Main Street Ste 615 Richmond VA 23219-2604 Telephone: 804-782-4600 Fax: 804-648-3917 E-Mail: mark.lscv@mindspring.com	**Status:** Opt-Out **History:** Established by Court Rule, effective 7/1/1983, as Voluntary program. **Converted to:** Opt-Out **In:** 1989 Mandatory 1993 Opt-Out 1995

Purposes in Rule:
Legal Services to the Poor

Participating Attorneys: **Accounts:** 5655	**Fiscal Year Ends:** 6/30 **Last Update:** 6/10/2020

Program Description:

Legal Services: LSCV is a statewide administrative oversight for legal services programs and serves as the primary funding advocacy voice for federally and non-federally funded legal services programs in Virginia. It allocates state and IOLTA funds to 9 field programs and one statewide support center.

LSCV began administering the IOLTA program on July 1, 1995 when the general assembly converted the mandatory program to an opt-out one.

Prior to July 1, 1995, the Virginia Law Foundation administered the IOLTA program. The Virginia Law Foundation retained its IOLTA endowment and continues to fund grantees in the areas of legal services to the poor, administration of justice, law-related education, etc.

Governance: LSCV is governed by a 15 member board of directors consisting of 8 private attorneys, 2 public members, 3 legal services project directors and 2 client-eligible individuals. Board members serve 3-year terms.

Staff: 5 full-time staff: executive director, administrator, IOLTA assistant and secretary.

Participation: The number of IOLTA accounts under the opt-out program as of June 10, 2020 is 5,655. We do not know how many attorneys are represented by the accounts.

Grants: The program's grant amounts are set based on projected revenue for the current fiscal year. Grant checks are paid out of actual revenues generated in the previous fiscal year and out of revenue to be received during the current fiscal year.

Attorney Compliance Reporting/Certification: No.

Washington

Legal Foundation of Washington

<table>
<tr><td>Contact: Caitlin Davis
Executive Director
1325 Fourth Avenue Ste 1335
Seattle WA 98101-2509
Telephone: 206-624-2536
Fax:
E-Mail: caitlindc@legalfoundation.org</td><td>Status: Mandatory

History: Established by Court Rule, effective 3/1/1985, as Mandatory program.

Converted to: In:</td></tr>
<tr><td colspan="2">Purposes in Rule:
Provision of Law-Related Charitable/Educational Purposes within the meaning of Section 501(C)(3) of the Internal Revenue Code</td></tr>
<tr><td>Participating Attorneys: 12335
Accounts: 13734</td><td>Fiscal Year Ends: 12/31
Last Update: 7/6/2020</td></tr>
</table>

Program Description:

Mission: The Legal Foundation of Washington (LFW) is dedicated to equal justice for low-income persons. The Foundation funds programs and supports policies and initiatives which enable the poor and the most vulnerable to overcome barriers in the civil justice system.

Governance: LFW is a 501(c) (3) corporation with a board of nine trustees. The trustees are appointed to serve a two year term with opportunity to serve one additional term. Three trustees are appointed by the Supreme Court, three by the Governor and three by the Board of Governors of the Washington State Bar Association.

Staff: LFW has ten full-time staff (executive director, education director, director of administration, chief development officer, development communications manager, development coordinator, IOLTA database manager, staff accountant, director of grant programs, grant coordinator) and one contracted CFO.

Grants: Funds are distributed in an annual grants process in the following areas: specialty legal aid programs, volunteer attorney legal aid programs, and legal programs focused on systemic advocacy. Equitable civil legal services for all low-income people in Washington is LFW's highest priority for funding. An additional $120,000 is made available through a Race Equity Grant Program.

Financial Institutions: 82 banks participate in IOLTA. The majority report monthly, with a small minority reporting quarterly. On average, 13734 accounts are reported and entered into a database that tracks the interest, fees and account balances for all accounts each month.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the Washington State Bar on a trust account affidavit annually. There is a penalty for failure to report/certify: administrative suspension. The IOLTA program does not obtain the information.

West Virginia

West Virginia State Bar

Contact: Anita Casey Executive Director 2000 Deitrick Blvd. Charleston WV 25311 Telephone: 304-553-7220 Fax: 304-558-2467 E-Mail: caseya@wvbar.org	**Status:** Mandatory **History:** Established by Court Rule, effective 7/1/1990, as Voluntary program. **Converted to:** Mandatory **In:** 1991

Purposes in Rule:
Provide Free Civil Legal Services to Low Income Citizens

Participating Attorneys: 3844 **Accounts:** 2383	**Fiscal Year Ends:** 6/30 **Last Update:** 7/15/2020

Program Description:

Each quarter the IOLTA Advisory Committee recommends the amount of distribution to grantee organizations pursuant to a formula established by the Supreme Court of Appeals of West Virginia. An annual fee, not to exceed $30,000.00, is set aside for administrative expenses incurred by The West Virginia State Bar. The remainder of the funds are distributed according to the following Administrative Rule 10.10 formula:

All IOLTA funds remitted to the West Virginia State Bar shall be distributed by that entity as follows:

(a) an annual fee not to exceed thirty thousand dollars shall be retained by the West Virginia State Bar, for administration of the fund, with a detailed annual accounting of services performed in consideration for such fee to be filed for public inspection with the Supreme Court of Appeals;
(b) special grants not to exceed fifteen percent of the fund's annual receipts to WV CASA Network, coordinating agency for court-appointed special advocate programs, in the amount of 43.5 percent of special grant funds available; to the West Virginia Fund for Law in the Public Interest, Inc., in the amount of 19.3 percent of special grant funds available; to the Appalachian Center for Law and Public Service, in the amount of 7.72 percent of special grant funds available; to West Virginia Senior Legal Aid, Inc., in the amount of 24.125 percent of special grant funds available; and to ChildLaw Services of Mercer County 5.355 percent of special grant funds available; and
(c) Seventy-five percent (75%) of the remaining funds to Legal Aid of West Virginia and twenty-five percent (25%) of the remaining funds to Mountain State Justice or such other method of distribution as may hereinafter be adopted by order of the Supreme Court of Appeals. Any 7 funds distributed by the West Virginia State Bar pursuant to this subdivision shall not be used by the recipient organization to support any lobbying activities.

Governance: The IOLTA Advisory Committee is made up of 10 members (banker, supreme court representative, accountant, legal aid program administrators, practicing lawyers). The state bar IOLTA administrative assistant/paralegal serves as the secretary to the committee. The Committee makes recommendations to the West Virginia Bar Board of Governors. The West Virginia Supreme Court has final authority.

Banking: Approximately 100 banks participate.

Grants: The program's grant amounts are set based on actual IOLTA revenues received. Grant checks are paid out quarterly from actual revenues received.

Wisconsin

Wisconsin Trust Account Foundation, Inc.

Contact: Rebecca Murray
Executive Director
4600 American Pkwy Ste 104
Madison WI 53718
Telephone: 608-257-6845
Fax:
E-Mail: rmurray@wistaf.org

Status: Mandatory

History: Established by Court Rule, effective 3/21/1986, as Mandatory program.

Converted to: **In:**

Purposes in Rule:

Civil Legal Services to the Poor

Improve Administration of Justice

Improve Public Education in the Law

Participating Attorneys:

Accounts: 4399

Fiscal Year Ends: 12/31

Last Update: 6/30/2020

Program Description:

Governance: The foundation is a 501(c)(3) corporation established by Wisconsin Supreme Court Rule adopted effective March 21, 1986, effective January 1, 1987. The governing board is comprised of 15 directors: 3 judges appointed by the Wisconsin Supreme Court; 9 attorneys and 3 non-attorneys appointed by the State Bar of Wisconsin. Directors serve two-year (judges) or three-year (all others) terms and can be reappointed for one additional term. The board officers are elected by currently standing directors.

Banking: Approximately 200 banks.

Participation: Attorneys must annually certify the status of their trust account. The board has the power to exempt an attorney's trust account for good cause. Participation is mandatory for attorneys in private practice that maintain a Wisconsin law office (unless exempted by the board). Clients may appeal participation.

Grants: The program's grant amounts are set based on previous 12 months' income. Grant checks are paid out of revenue to be received during the current fiscal year. From 2012-2016, funds were released from agency reserves to be used as grants, to supplement historically-low IOLTA income. In 2017 and 2018, insufficient IOLTA income temporarily suspended the IOLTA grants program while the Foundation focused on rebuilding reserves. Grants were made from other sources of revenue during this time. IOLTA-funded grants were resumed in 2019.

Attorney Compliance Reporting/Certification: Yes. Attorneys report/certify to the State Bar of Wisconsin on the annual bar dues statement. There is a penalty for failure to report/certify: suspension of license to practice. The IOLTA program does not obtain the information collected.

Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

Contact: Angie Dorsch Executive Director 2300 Capitol Ave. 1st Floor Cheyenne WY 82002 Telephone: 307-777-8383 Fax: 307-777-8382 E-Mail: angie.dorsch@equaljusticefoundation.org	**Status:** Opt-out **History:** Established by Court Rule, effective 2/1/1990, as Voluntary program. **Converted to:** Opt-out **In:** 1995

Purposes in Rule:

Improve Administration of Justice

Provide Civil Legal Services to the Poor

Provide Public Education

Participating Attorneys: 1163 of 3191 **Accounts:** 684	**Fiscal Year Ends:** 12/31 **Last Update:** 7/27/2020

Program Description:

Governance: The Foundation, a 501(c)(3) corporation, has 7 directors. The Board of Directors elects a president, treasurer, and secretary. In addition to the 7 directors, the Executive Director of the Wyoming State Bar also serves as an ex officio member of the board. The remaining directors are elected by the foundation membership.

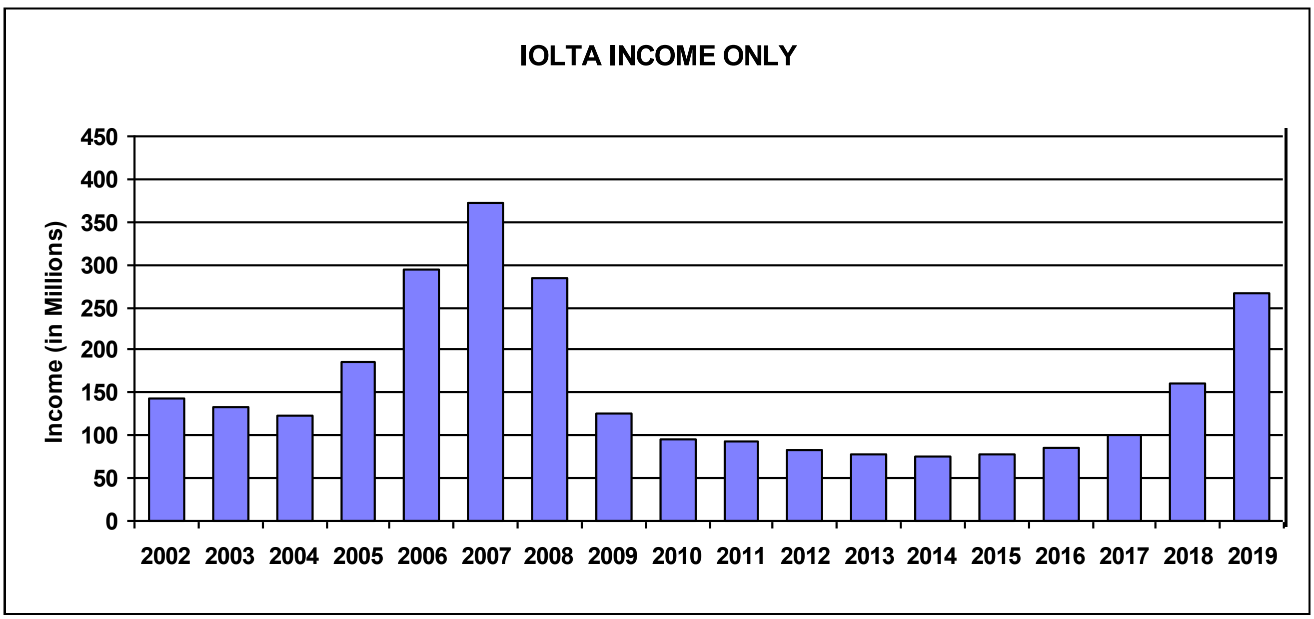
Staff: The Foundation has entered into an agreement with a judicial branch program, Equal Justice Wyoming, to provide administrative support for the Foundation, including the services of an executive director.

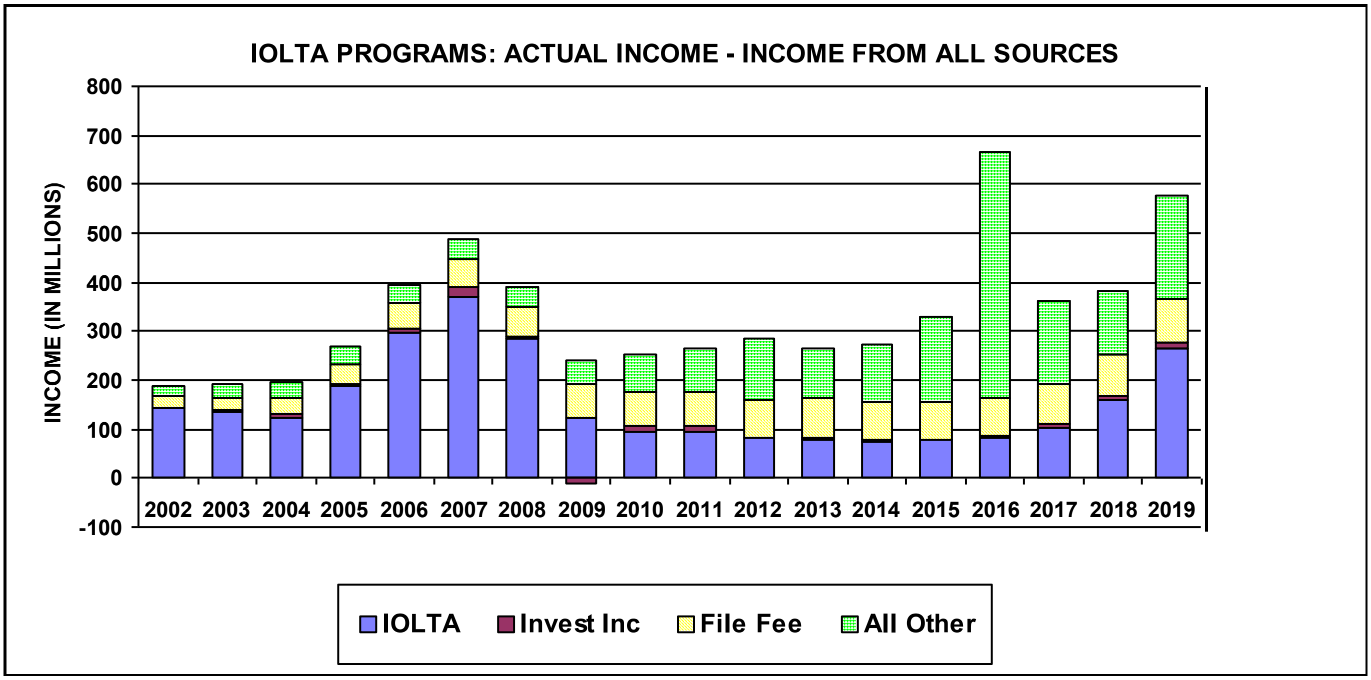
Grants: The program's grant amounts and awards are determined by the board of directors.

NATIONAL
IOLTA INCOME DATA

IOLTA PROGRAMS: ACTUAL INCOME

Year	Programs Reporting Income	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	51	$143,136,898	$770,926	$21,843,799	$23,575,502	$189,327,125
2003	50	$133,840,972	$4,516,399	$26,445,879	$28,732,303	$193,535,553
2004	52	$123,875,776	$5,648,829	$33,983,308	$32,569,706	$196,077,619
2005	52	$186,813,397	$4,757,031	$40,905,687	$35,164,147	$267,640,262
2006	52	$295,286,923	$8,994,012	$53,421,921	$38,392,978	$396,095,834
2007	52	$371,241,560	$19,350,489	$56,696,485	$41,884,831	$489,173,365
2008	52	$284,588,760	$3,227,563	$61,555,128	$42,998,195	$392,369,646
2009	51	$124,729,490	($11,735,596)	$65,556,728	$51,125,721	$229,676,343
2010	50	$94,948,336	$13,488,159	$67,424,376	$77,002,708	$252,863,579
2011	51	$93,235,191	$12,280,112	$71,305,361	$86,394,601	$263,215,265
2012	51	$82,492,937	$48,927	$77,171,446	$126,182,846	$285,896,156
2013	52	$77,283,507	$4,720,562	$80,292,762	$101,898,877	$264,195,708
2014	52	$75,182,635	$4,974,122	$76,346,862	$114,877,727	$271,381,346
2015	54	$78,039,875	$1,174,762	$77,866,377	$173,610,725	$330,691,738
2016	54	$84,270,908	$3,329,501	$77,733,681	$502,612,188	$667,946,278
2017	51	$101,498,235	$9,489,507	$80,935,391	$168,452,313	$360,375,446
2018	54	$161,112,098	$7,811,674	$84,278,687	$127,322,321	$380,524,780
2019	50	$266,363,867	$9,731,464	$89,620,723	$209,484,414	$575,200,468




IOLTA PROGRAMS: ACTUAL INCOME - INCOME FROM ALL SOURCES
INCOME (IN MILLIONS)
800
700
600
500
400
300
200
100
0
-100
2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019
IOLTA
Invest Inc
File Fee
All Other

2019

INCOME FIGURES BY JURISDICTION

Number of jurisdictions providing income information: 50

JURISDICTION	IOLTA	Investment Income	Filing Fee	All Other	Total
Alabama (ACJF)					
Alabama (ALFI)	$1,571,576	($673,275)	$82,000	$330,602	$1,984,178
Alaska	$27,553	$5,798			$33,351
Arizona	$932,766	$52,023		$5,179,715	$6,164,504
Arkansas	$622,990	$50,528		$104,230	$777,748
California	$46,454,116	$1,211,535	$4,864,180	$43,941,094	$96,470,925
Colorado	$4,357,259	$120,446		$48,449	$4,526,154
Connecticut	$4,825,887	$218,524	$12,918,458	$1,372,883	$19,335,752
Delaware	$1,178,412	$21,457		$679,430	$1,879,299
District of Columbia	$2,080,436	$16,670		$10,477,440	$12,574,546
Florida	$13,685,624	$494,053		$8,096,924	$22,276,601
Georgia	$2,403,189	$68,980		$340,524	$2,812,693
Hawaii	$1,875,430	$144,177	$1,000,000	$100,737	$3,120,344
Idaho					
Illinois	$7,613,459	$666,387		$7,466,436	$15,746,282
Indiana	$1,076,507	$210,330	$377,825	$11	$1,664,673
Iowa	$597,254	$6,079	$1,017		$604,350
Kansas	$189,573	$2,654		$15,978	$208,205
Kentucky	$1,057,074	$38,698		$14,762	$1,110,534
Louisiana	$6,099,034	$302,432		$3,254,378	$9,655,844
Maine	$1,012,202	$107,834		$713,421	$1,833,457
Maryland	$5,695,715	$290,771	$12,976,562	$5,395,769	$24,358,817
Massachusetts	$11,949,068	$23,940		$1,914,982	$13,887,990
Michigan	$1,375,846	$339,544	$6,630,422	$1,584,319	$9,930,131
Minnesota	$1,184,496			$15,166,939	$16,351,435
Mississippi					
Missouri	$1,903,370	$21,289			$1,924,659
Montana					
Nebraska	$245,860			$245	$246,105
Nevada	$4,903,681				$4,903,681
New Hampshire	$1,053,708	$65,908		$114,759	$1,234,375
New Jersey	$16,556,528	$117,429		$91,494	$16,765,451
New Mexico	$491,975				$491,975
New York	$63,771,734				$63,771,734
North Carolina	$5,231,244	$166,127	$1,175,380	$250,530	$6,823,281
North Dakota	$74,177	$6,327			$80,504
Ohio	$7,454,514	$1,693,592	$13,395,282	$1,101,000	$23,644,388
Oklahoma	$857,688	$315,878		$177,648	$1,351,214
Oregon	$2,671,330	$99,560		$346,746	$3,117,636
Pennsylvania	$5,959,182	$754,506	$17,781,462	$3,633,629	$28,128,779
Puerto Rico	$10,676	$43,070		$200,000	$253,746
Rhode Island	$673,988	$54,815			$728,803
South Carolina	$2,107,964	$111,212		$280,383	$2,499,559
South Dakota	$51,436	$615		$134,881	$186,932
Tennessee	$1,293,467	$198,551			$1,492,018
Texas	$16,224,508	$987,023	$11,755,090	$83,441,397	$112,408,018
Utah	$1,127,163	$122,968			$1,250,131
Vermont	$999,443	$14,704		$260,108	$1,274,255
Virgin Islands	$76,300	$180			$76,480
Virginia	$967,992	$192,700	$6,601,945	$4,386,081	$12,148,718
Washington	$11,701,857	$659,971		$7,076,721	$19,438,549
West Virginia	$422,681			$250,000	$672,681
Wisconsin	$1,525,210	$379,044	$61,100	$1,519,930	$3,485,284
Wyoming	$140,725	$6,410		$19,839	$166,974

IOLTA INCOME ONLY

2018 - 2019

Number of jurisdictions providing income information: 50

Program	2018	2019	Difference	Percent
Alabama Civil Justice Foundation	$472,550			
Alabama Law Foundation Inc	$1,155,423	$1,571,576	$416,153	36.0%
Alaska Bar Association IOLTA Program	$27,305	$27,553	$248	0.9%
Arizona Foundation For Legal Services & Education	$795,221	$932,766	$137,545	17.3%
Arkansas Access To Justice Foundation, Inc.	$291,568	$622,990	$331,422	113.7%
Office of Access & Inclusion - State Bar Of California	$20,910,031	$46,454,116	$25,544,085	122.2%
Colorado Lawyer Trust Account Foundation	$1,473,294	$4,357,259	$2,883,965	195.7%
Connecticut Bar Foundation IOLTA Program	$3,418,951	$4,825,887	$1,406,936	41.2%
Delaware Bar Foundation	$970,724	$1,178,412	$207,688	21.4%
District of Columbia Bar Foundation IOLTA Program	$830,957	$2,080,436	$1,249,479	150.4%
The Florida Bar Foundation	$6,731,129	$13,685,624	$6,954,495	103.3%
Georgia Bar Foundation	$2,043,496	$2,403,189	$359,693	17.6%
Hawaii Justice Foundation	$1,386,600	$1,875,430	$488,830	35.3%
Idaho Law Foundation IOLTA Program, Inc	$199,358			
Lawyers Trust Fund of Illinois	$4,928,722	$7,613,459	$2,684,737	54.5%
Indiana Bar Foundation	$315,591	$1,076,507	$760,916	241.1%
Iowa Lawyer Trust Account Commission	$639,484	$597,254	($42,230)	-6.6%
Kansas Bar Foundation	$107,595	$189,573	$81,978	76.2%
Kentucky IOLTA Fund	$802,505	$1,057,074	$254,569	31.7%
Louisiana Bar Foundation/IOLTA Program	$4,852,698	$6,099,034	$1,246,336	25.7%
Maine Justice Foundation	$744,028	$1,012,202	$268,174	36.0%
Maryland Legal Services Corporation	$3,851,091	$5,695,715	$1,844,624	47.9%
Massachusetts IOLTA Committee	$8,263,138	$11,949,068	$3,685,930	44.6%
Michigan State Bar Foundation	$852,148	$1,375,846	$523,698	61.5%
Minnesota IOLTA Program	$400,778	$1,184,496	$783,718	195.5%
Mississippi Bar Foundation IOLTA Program	$366,375			
Missouri Lawyer Trust Account Foundation	$1,145,975	$1,903,370	$757,395	66.1%
Montana Justice Foundation	$214,599			
Nebraska Lawyers Trust Account Foundation	$183,490	$245,860	$62,370	34.0%
Nevada Bar Foundation	$3,535,433	$4,903,681	$1,368,248	38.7%
New Hampshire Bar Foundation IOLTA Program	$1,090,125	$1,053,708	($36,417)	-3.3%
IOLTA Fund of the Bar of New Jersey	$10,883,142	$16,556,528	$5,673,386	52.1%
State Bar of New Mexico	$331,811	$491,975	$160,164	48.3%
IOLA Fund of the State of New York	$41,087,744	$63,771,734	$22,683,990	55.2%
North Carolina State Bar Plan for IOLTA	$3,081,669	$5,231,244	$2,149,575	69.8%
North Dakota Bar Foundation	$40,614	$74,177	$33,563	82.6%
Ohio Access to Justice Foundation	$5,192,567	$7,454,514	$2,261,947	43.6%
Oklahoma Bar Foundation	$685,774	$857,688	$171,914	25.1%
Oregon Law Foundation	$1,712,906	$2,671,330	$958,424	56.0%
Pennsylvania Lawyer Trust Account Board	$4,326,763	$5,959,182	$1,632,419	37.7%
Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.	$4,350	$10,676	$6,326	145.4%
Rhode Island Bar Foundation IOLTA Program	$455,004	$673,988	$218,984	48.1%
South Carolina Bar Foundation IOLTA Program	$1,605,797	$2,107,964	$502,167	31.3%
South Dakota Bar Foundation IOLTA Program	$67,052	$51,436	($15,617)	-23.3%
Tennessee Bar Foundation IOLTA Program	$771,460	$1,293,467	$522,007	67.7%
Texas Access To Justice Foundation	$9,504,396	$16,224,508	$6,720,112	70.7%
Utah Bar Foundation	$609,143	$1,127,163	$518,020	85.0%
Vermont Bar Foundation IOLTA	$879,641	$999,443	$119,802	13.6%
Virgin Islands Legal Assistance Foundation, Inc.	$79,341	$76,300	($3,041)	-3.8%
Legal Services Corporation of Virginia	$696,262	$967,992	$271,730	39.0%
Legal Foundation of Washington	$5,142,882	$11,701,857	$6,558,975	127.5%
West Virginia State Bar	$274,460	$422,681	$148,221	54.0%
Wisconsin Trust Account Foundation, Inc.	$566,991	$1,525,210	$958,219	169.0%
Wyoming IOLTA Program/Equal Justice Wyoming Foundat	$111,946	$140,725	$28,779	25.7%

STATE
IOLTA INCOME DATA

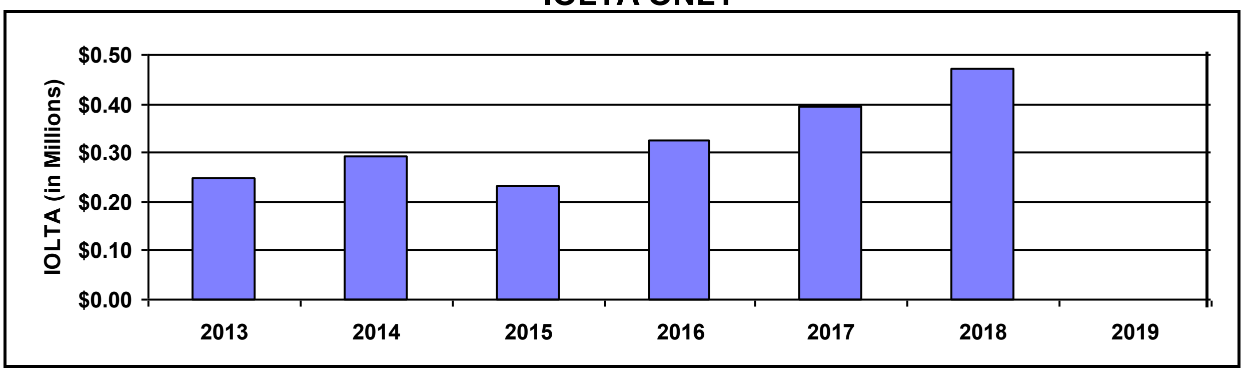
Alabama (ACJF)

Alabama Civil Justice Foundation

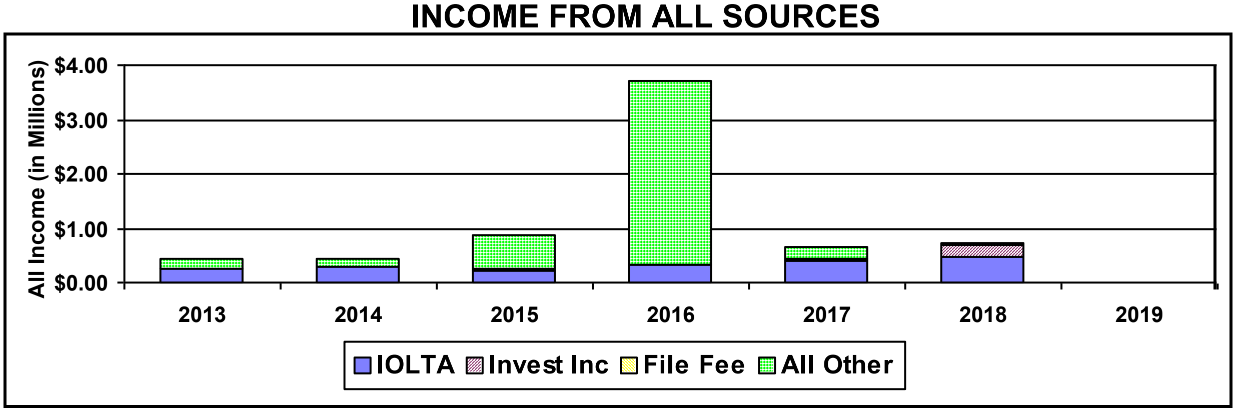
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2013	$246,315	$6,015		$196,429	$448,759
2014	$293,481	$11,516		$145,307	$450,303
2015	$232,664	$9,298		$629,417	$871,379
2016	$323,695	$11,186		$3,376,181	$3,711,062
2017	$392,840	$57,806		$210,968	$661,614
2018	$472,550	$214,247		$32,045	$718,842
2019					

Notes: 2018 - Other includes contributions and fundraising income. The Foundation moved reserve investments funds to another investment account which generated a $96,000 gain from disposition. The investments originated from board designated contributions from the Pioneers of Justive program.
2017 - All other - Contributions $210,968
Notes: All other income includes contributions, fundraising event revenues, miscellaneous revenues, and special project revenues (i.e. Christmas charity)
2016 - Contributions: $40,943. DOJ/BOA Settlements Funds: $3,335,238.
2015 - Unrestricted Contributions - $35,780; Restricted Contributions - $26,183; Fundraising Events - $175,848; Restricted Grant (NAIP) - $7,520; Unrestricted Settlement Claim (BP Oil Spill) - $110,175; and Restricted Settlement (DOJ/BOS) - $273,911.

IOLTA ONLY



INCOME FROM ALL SOURCES



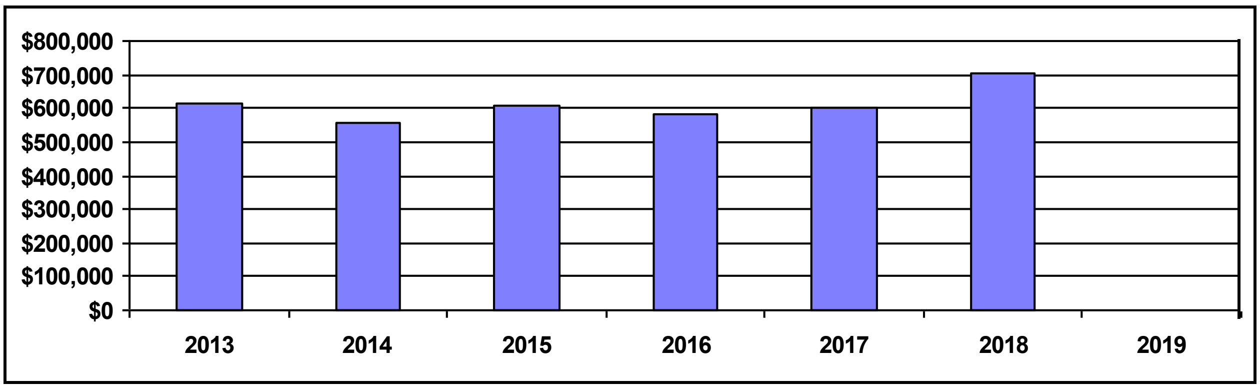
Alabama

Alabama Civil Justice Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2013	$615,695	
2014	$553,635	
2015	$611,187	
2016	$584,236	
2017	$598,667	
2018	$705,062	
2019		

Notes: 2018 -The Foundation moved reserve investments funds to another investment account which generated a $96,000 gain from disposition. The investments originated from board designated contributions from the Pioneers of Justice program.

RESERVE BALANCE



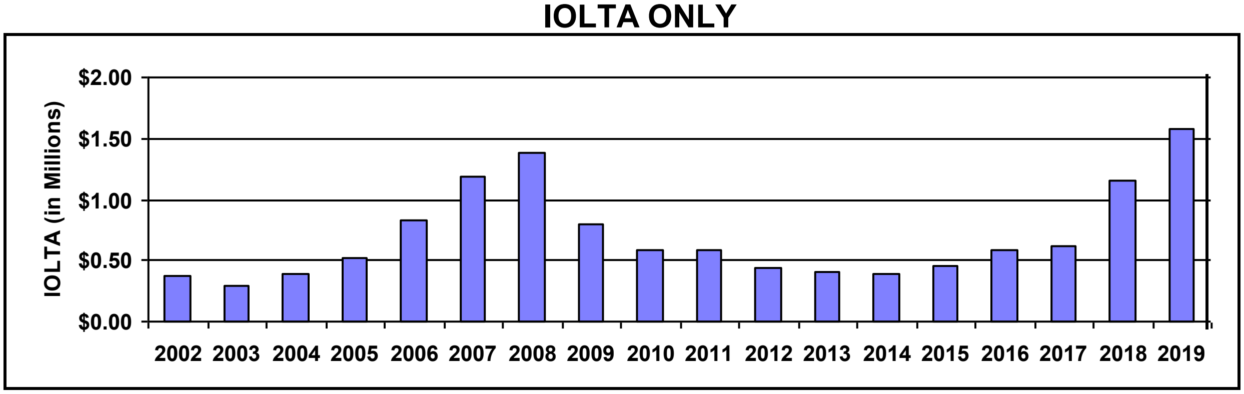
Alabama (ALFI)

Alabama Law Foundation Inc

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$370,429	$77,734		$448,163	$896,326
2003	$287,674	$65,386			$353,060
2004	$382,789	$36,963			$419,752
2005	$528,296	$162,947			$691,243
2006	$835,349	$79,932			$915,281
2007	$1,187,188	($38,942)			$1,148,246
2008	$1,384,138	$698			$1,384,836
2009	$790,374	$76,749		$119,000	$986,123
2010	$584,491	$275,579		$129,000	$989,070
2011	$590,217	$41,918		$183,241	$815,376
2012	$447,153	$260,058	$99,400		$806,611
2013	$410,000	$353,582	$74,400		$837,982
2014	$394,849	$176,078	$93,800	$86,437	$751,164
2015	$452,124	($92,777)	$80,400	$412,695	$852,442
2016	$578,343	$358,538	$86,000	$3,441,694	$4,464,575
2017	$619,699	$490,142	$104,200	$213,128	$1,427,169
2018	$1,155,423	$293,254	$100,400	$317,239	$1,866,316
2019	$1,571,576	($673,275)	$82,000	$330,602	$1,984,178

Notes:
2019 - The investment loss was a paper loss right at the end of March
2016 - Contributions, dues checkoff, Bank of America
2015 - Other income: $273,094 = Bank of America, $139,601 = Bar Dues & Other Contributions.
2009 - Other is Pro Hac Vice.
2007 - Investment income does not go directly for grants.

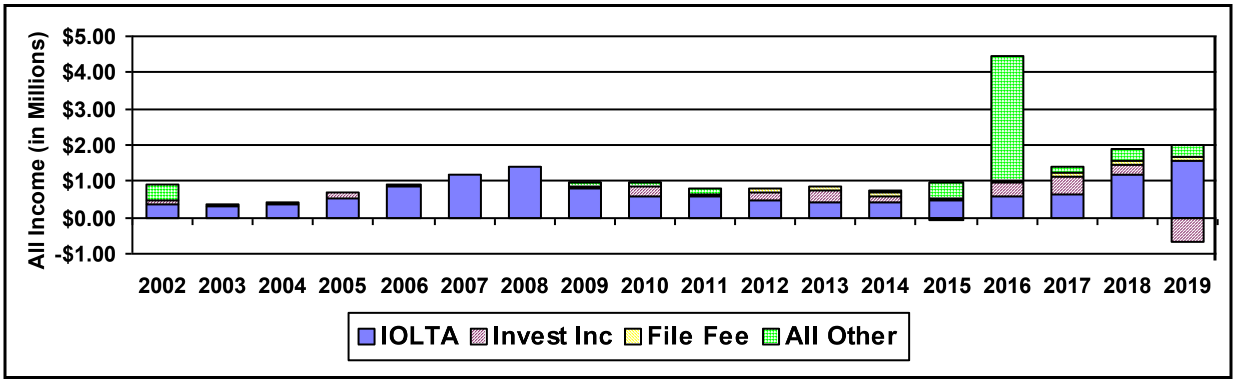
IOLTA ONLY



Alabama (ALFI)

Alabama Law Foundation Inc

INCOME FROM ALL SOURCES



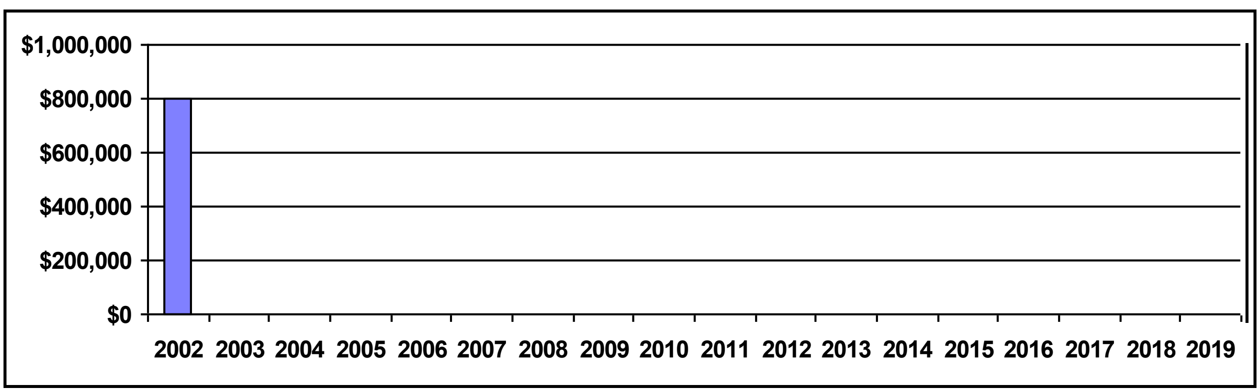
Alabama (ALFI)

Alabama Law Foundation Inc

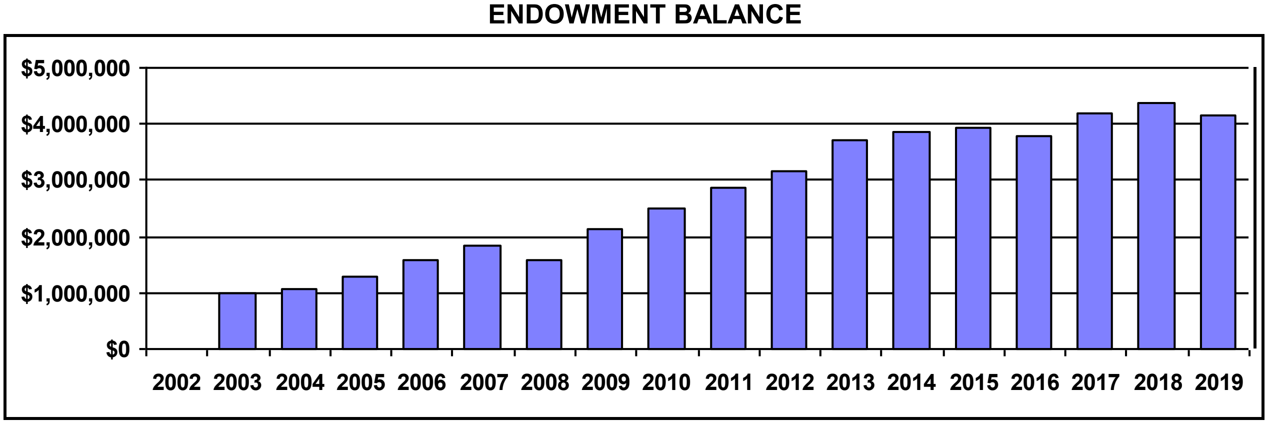
Fiscal Year	Reserve Balance	Endowment Balance
2002	$800,000	
2003		$1,000,000
2004		$1,068,346
2005		$1,288,918
2006		$1,572,482
2007		$1,838,119
2008		$1,570,873
2009		$2,150,611
2010		$2,516,715
2011		$2,855,782
2012		$3,168,262
2013		$3,695,450
2014		$3,875,914
2015		$3,942,172
2016		$3,790,401
2017		$4,196,908
2018		$4,375,228
2019		$4,164,127

Notes:

RESERVE BALANCE



ENDOWMENT BALANCE



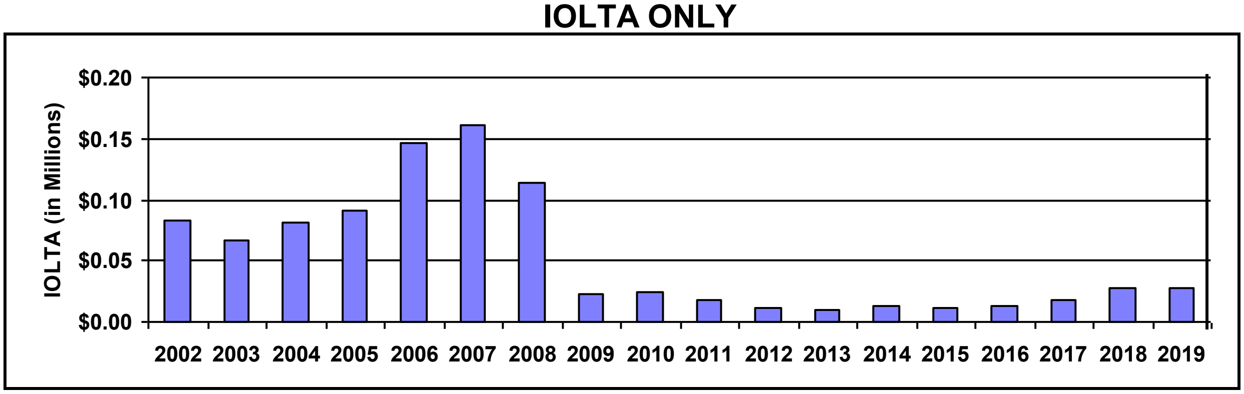
Alaska

Alaska Bar Association IOLTA Program

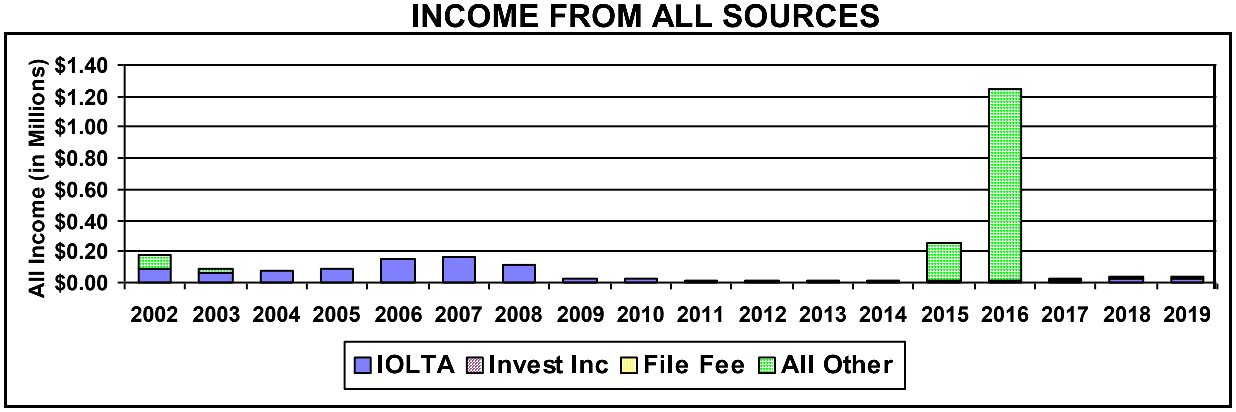
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$83,101	$2,849		$85,950	$171,900
2003	$67,171	$1,581		$14,985	$83,737
2004	$81,532	$326			$81,858
2005	$90,704	$675			$91,379
2006	$146,822	$1,445			$148,267
2007	$161,415	$2,476			$163,891
2008	$113,509	$1,008			$114,517
2009	$22,847	$85			$22,932
2010	$24,770	$20			$24,790
2011	$17,850	$5			$17,855
2012	$12,000	$5			$12,005
2013	$9,948	$2			$9,950
2014	$13,711	$6			$13,717
2015	$12,189	$4		$238,039	$250,232
2016	$13,098	$420		$1,237,048	$1,250,566
2017	$17,283	$10,011			$27,294
2018	$27,305	$9,791			$37,096
2019	$27,553	$5,798			$33,351

Notes: 2015 - $238,039 - Bank of America Settlement Funds.

IOLTA ONLY



INCOME FROM ALL SOURCES



This IOLTA program reports that it has never had a reserve or endowment.

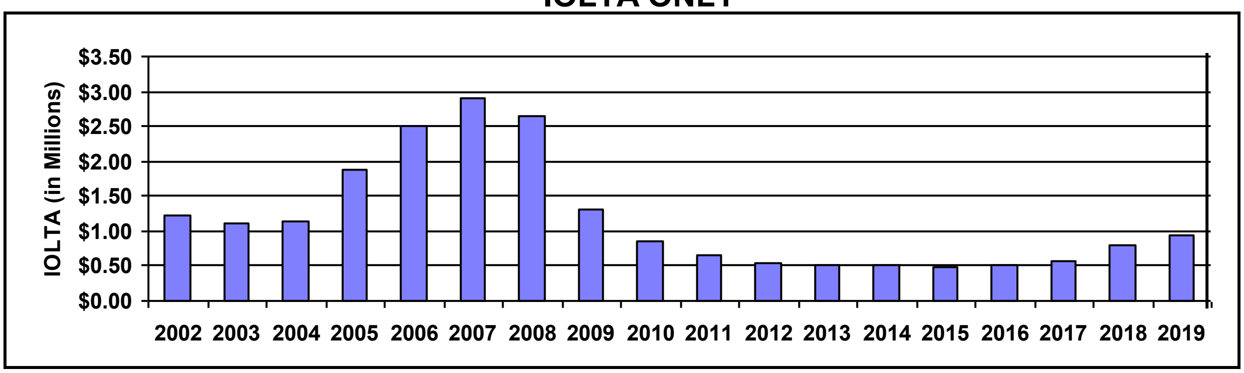
Arizona

Arizona Foundation For Legal Services & Education

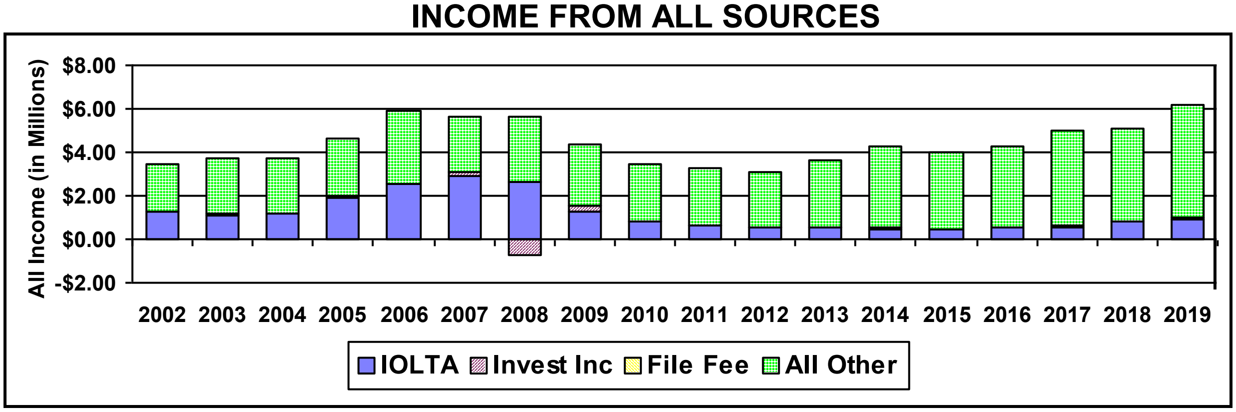
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,228,575	($27,545)		$2,193,303	$3,394,333
2003	$1,113,004	$59,956		$2,528,397	$3,701,357
2004	$1,149,474	$14,090		$2,564,622	$3,728,186
2005	$1,877,997	$88,301		$2,714,716	$4,681,014
2006	$2,507,510	$75,808		$3,322,210	$5,905,528
2007	$2,894,100	$234,128		$2,483,916	$5,612,144
2008	$2,653,079	($698,057)		$3,021,903	$4,976,925
2009	$1,306,208	$238,928		$2,828,181	$4,373,317
2010	$841,116	$2,133		$2,590,796	$3,434,045
2011	$654,913	$15,429		$2,603,066	$3,273,408
2012	$529,412	$9,476		$2,506,954	$3,045,842
2013	$512,316	$34,429		$3,088,156	$3,634,901
2014	$498,746	$18,341		$3,754,394	$4,271,481
2015	$476,916		$535	$3,533,084	$4,010,535
2016	$506,986	$16,585		$3,790,668	$4,314,239
2017	$563,918	$31,678		$4,389,351	$4,984,947
2018	$795,221	($9,404)		$4,321,026	$5,106,843
2019	$932,766	$52,023		$5,179,715	$6,164,504

Notes: 2015 - Other income includes BOA funds.

IOLTA ONLY



INCOME FROM ALL SOURCES



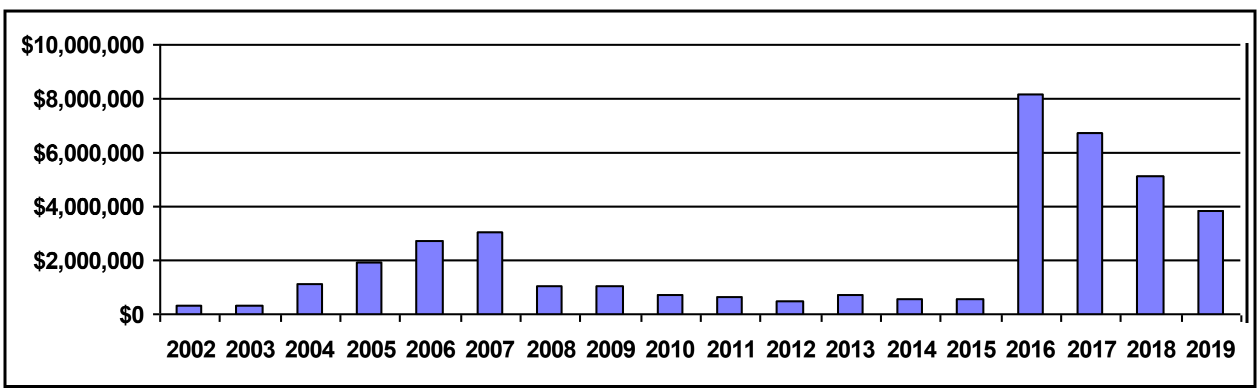
Arizona

Arizona Foundation For Legal Services & Education

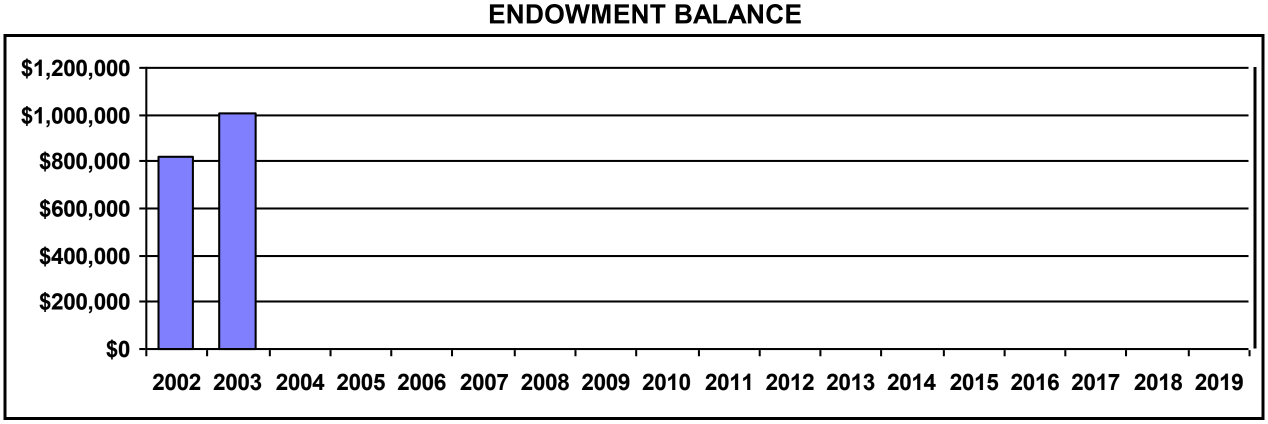
Fiscal Year	Reserve Balance	Endowment Balance
2002	$309,098	$816,438
2003	$316,000	$1,004,000
2004	$1,144,232	
2005	$1,947,935	
2006	$2,702,749	
2007	$3,006,839	
2008	$1,072,778	
2009	$1,032,094	
2010	$746,764	
2011	$606,350	
2012	$486,770	
2013	$684,800	
2014	$522,543	
2015	$590,119	
2016	$8,183,531	
2017	$6,706,726	
2018	$5,151,364	
2019	$3,841,413	

Notes:

RESERVE BALANCE



ENDOWMENT BALANCE



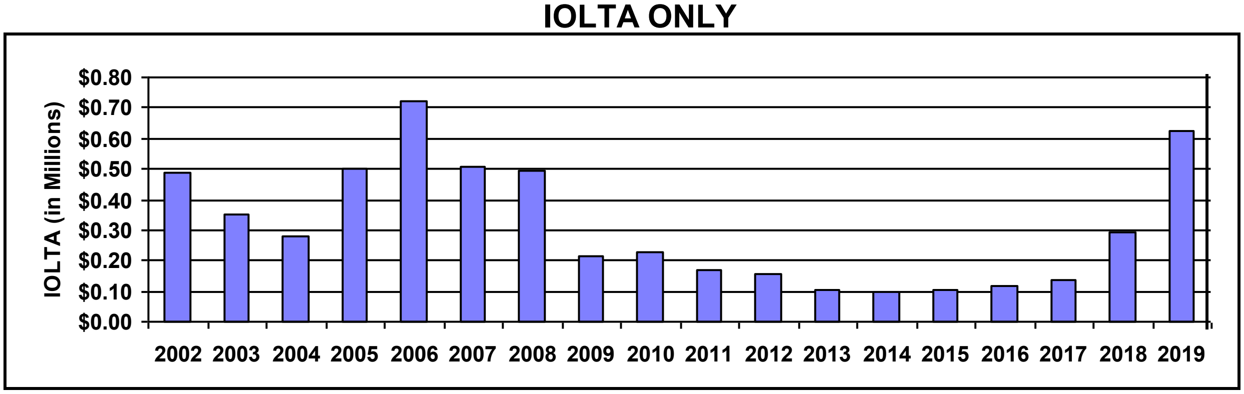
Arkansas

Arkansas Access To Justice Foundation, Inc.

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$487,228	$32,674			$519,902
2003	$352,690	$12,626		$365,316	$730,632
2004	$278,084	$4,288		$200,000	$482,372
2005	$502,445	$5,840		$41	$508,326
2006	$721,132	$18,972			$740,104
2007	$509,606	$27,146			$536,752
2008	$495,539	$19,389			$514,928
2009	$214,935	$5,517			$220,452
2010	$229,946	$1,801			$231,747
2011	$167,584	$1,254		$2,501	$171,339
2012	$158,089	$2,315		$2,115,720	$2,276,124
2013	$102,985	$17,534			$120,519
2014	$96,199	$27,501		$49,337	$173,037
2015	$105,276	$13,231		$477,959	$596,466
2016	$119,766	$23,724		$4,215,064	$4,358,554
2017	$138,679	$62,273		$143,048	$344,000
2018	$291,568	$87,085		$108,064	$486,717
2019	$622,990	$50,528		$104,230	$777,748

Notes:
2017 - All Other - includes donations and unclaimed/unidentifiable IOLTA funds.
2015 - All Other - includes a $416,608 distribution from Round 1 of the Bank of America settlement; $9,811 in funds received through our new Unclaimed/Unidentifiable Funds rule; and donations.
2014 - All Other - consisted of donations.
2012 - All Other - (1) $6 in miscellaneous income, (2) a $2,000,000 distribution that the Arkansas Access to Justice Commission made to IOLTA for the purpose of maiking grants to legal aid to address the effects of the housing crisis (the original distribution was made by the Arkansas Attorney General as part of the national mortgage settlement; the Commission gave the funds to IOLTA to manage through its grant process), and (3) $115,715 from the Washington State cy pres award in Cooper v. LifeQuotes of America.
2011 - All Others - Micellaneous income
2002 - Declining interest rates severely impacted the Foundation's income for 2002.
2001 - IOLTA interest income and investment income declined precipitously after the tragic events of September 11, 2001.

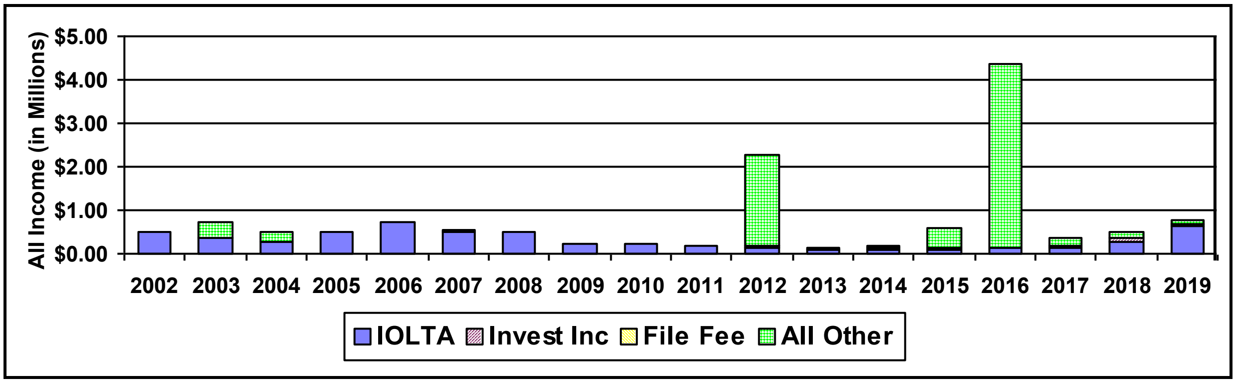
IOLTA ONLY



Arkansas

Arkansas Access To Justice Foundation, Inc.

INCOME FROM ALL SOURCES



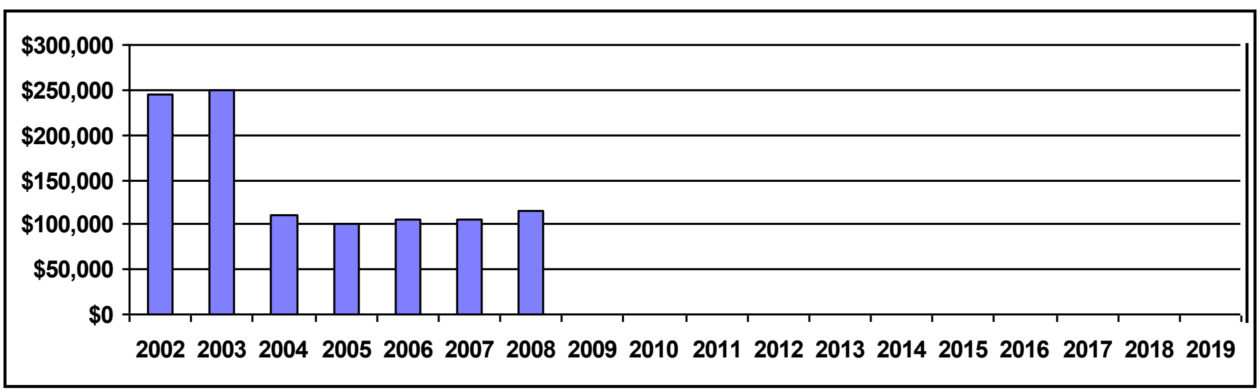
Arkansas

Arkansas Access To Justice Foundation, Inc.

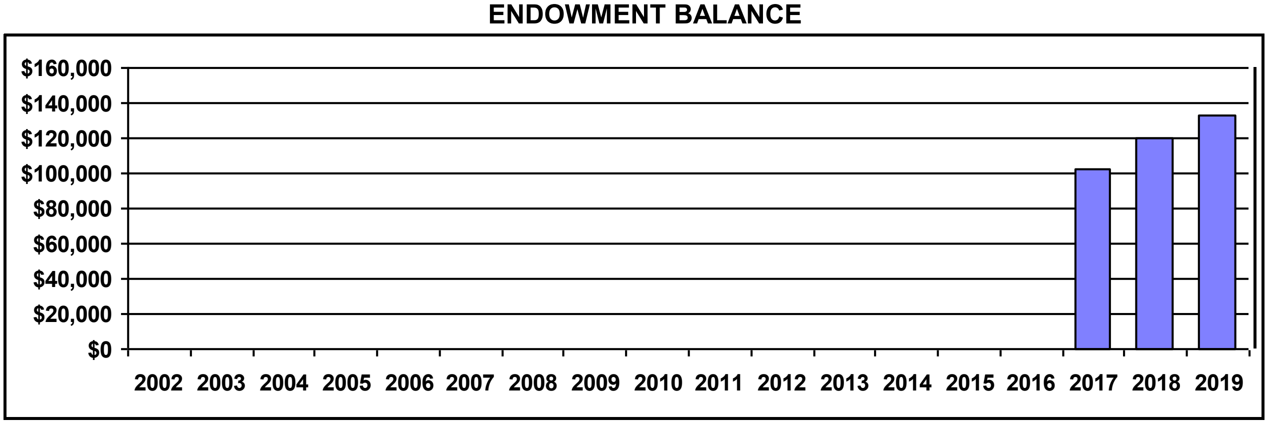
Fiscal Year	Reserve Balance	Endowment Balance
2002	$244,019	
2003	$250,000	
2004	$111,134	
2005	$99,834	
2006	$104,844	
2007	$104,844	
2008	$115,337	
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		$102,004
2018		$120,490
2019		$133,477

Notes: 2017 - Our endowment was established in 2017 and is held by the Arkansas Community Foundation, and not our Access to Justice Foundation. Ending balance includes realized gains and dividends.
2003 -The board amended its reserve policy on 9-12-03 to read: "A minimum of one year's operating expenses shall be maintained in the Arkansas IOLTA Foundation Reserve Fund. This minimum amount shall be determined by the Board for each operating year. The figure shall not be compounded.

RESERVE BALANCE



ENDOWMENT BALANCE



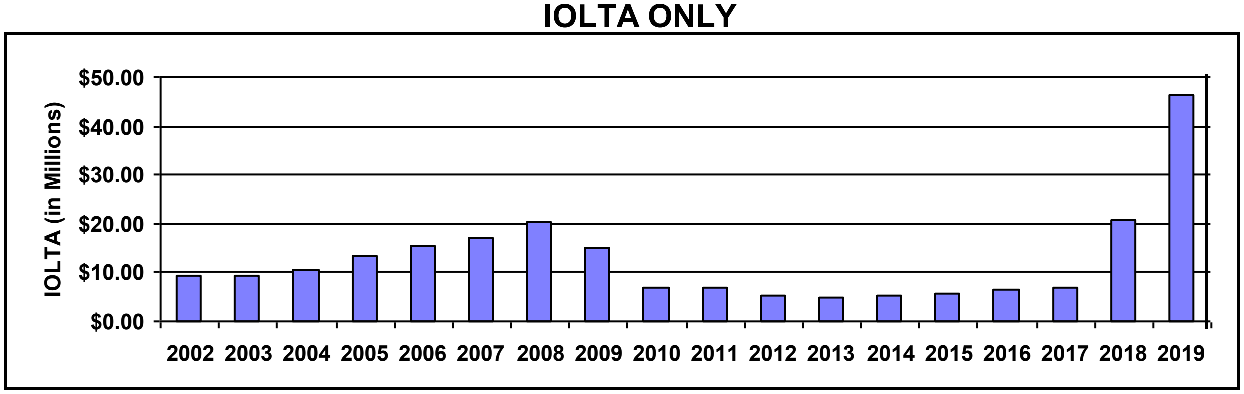
California

Office of Access & Inclusion - State Bar Of California

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$9,283,308	$202,276		$10,000,000	$19,485,584
2003	$9,504,918	$15,462		$10,000,000	$19,520,380
2004	$10,425,945	$30,769		$10,000,000	$20,456,714
2005	$13,444,838	$142,524		$10,000,000	$23,587,362
2006	$15,543,540	$211,280	$5,152,543	$10,471,200	$31,378,563
2007	$17,101,576	$453,471	$4,939,050	$10,470,968	$32,965,065
2008	$20,434,249	$593,060	$5,579,863	$11,049,887	$37,657,059
2009	$14,945,268	$460,726	$6,683,423	$11,816,890	$33,906,307
2010	$6,875,392	$93,786	$6,628,047	$11,931,144	$25,528,369
2011	$6,759,026	$40,630	$6,184,676	$13,255,924	$26,240,256
2012	$5,426,904	$14,015	$5,736,311	$17,486,070	$28,663,300
2013	$4,942,916	$11,711	$5,448,386	$16,931,633	$27,334,646
2014	$5,087,448	$14,716	$4,661,866	$16,695,876	$26,459,906
2015	$5,584,435	$12,869	$4,042,021	$20,673,227	$30,312,552
2016	$6,437,199	$59,333	$3,800,000	$45,940,140	$56,236,672
2017	$7,036,095	$374,785	$4,433,556	$26,647,253	$38,491,689
2018	$20,910,031	$756,456	$4,926,673	$28,643,196	$55,236,356
2019	$46,454,116	$1,211,535	$4,864,180	$43,941,094	$96,470,925

Notes: 2018 - Other includes funding from State of California General Fund allocation to the Equal Access Fund ($20,508,876); Donations including cy pres ($7,165,643); and Other ($968,677).
2017 - All other: State General funds - $17,642,000; contributions from Bar Fee Statement $6,982,622; Justice Gap donations $1,409,276; State Admin Expense Cost Recovery $550,626; Other grants $38,976
2016 - All Other: Bank Settlements: $44,778,670 + $1,161,470 = $45,940,140.
2015 - All Other - Donations - $1,022,211, Attorney Opt-Out $6,446,318, Equal Access Funds - Gen. Fund $10,719,500, Bank of America Funds $2,485,198.
2014 - All Other - Equal Access Funds $10,722,000, Justice Gap Fund $1,086,883, Dues Bill-Opt out $4,886,993.
2013 - All Other - Equal Access Fund $10,722,000, Justice Gap Fund $927,033, Dues Bill-Opt out $3,282,600, State Bar Contribution $2,000,000.
2012 - All Other - Equal Access Fund $10,013,000, Justice Gap Fund (1) $990,072, Washington State Class Action Residual $1,210,748, Temporary Emergency Fund (2) $3,272,250, State Bar Contribution $2,000,000 totaling $17,486,070.
(1) Justice Gap Funds are voluntary contributions which primarily occur through the annual dues statement.
(2) Temporary Emergency Fund was a $20.00 negative check off on annual dues statement.
2011 - All Other - Equal Access Fund $10,722,000, Justice Gap Fund $877,924, Temporary Emergency Fund $1,656,000 totaling $13,255,924.
2008 - All Other - State appropriation funds, unspent funds, and donations.
2005 - All Other - State appropriation, as of 1999. The funds are in the budget of the California Judicial Council; budget control language assigns the responsibility for grant-making and administration to the IOLTA program.

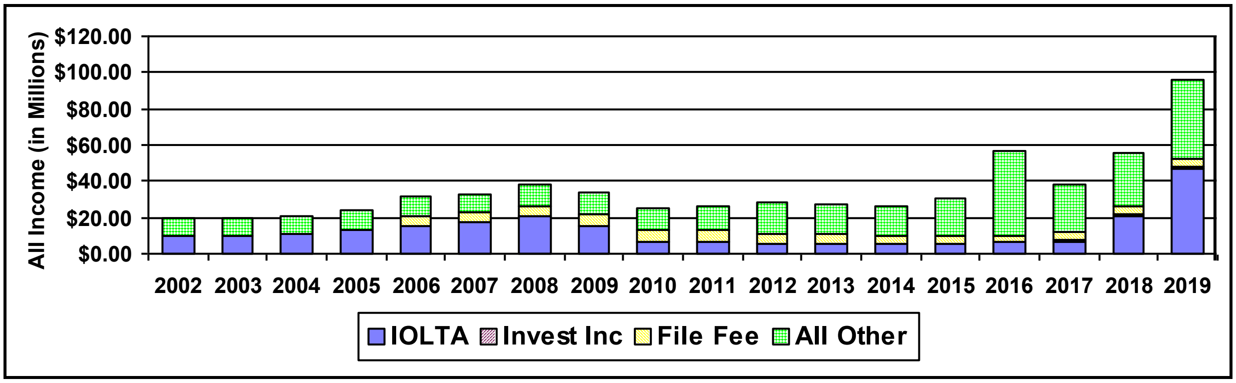
IOLTA ONLY



California

Office of Access & Inclusion - State Bar Of California

INCOME FROM ALL SOURCES



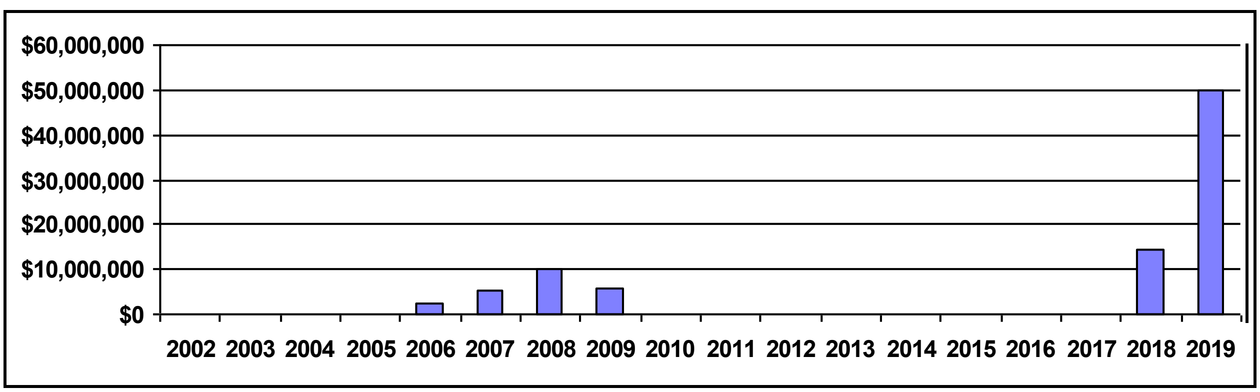
California

Office of Access & Inclusion - State Bar Of California

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006	$2,500,000	
2007	$5,200,000	
2008	$10,138,857	
2009	$5,846,265	
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018	$14,295,176	
2019	$49,842,538	

Notes: 2016 - Intentionally left blank.
2015 - The commision has a policy to hold at least 30% of grant distribution each year, and for increasing that amount as revenues increase. In the case of increased IOLTA revenue, the amount for grant distribution would be allowed to increase by 5% before increasing cash on hand above the planned 30%. The funds that would represent the next 10% increase would go to increasing the cash on hand. If revenue increased more than 15%, any increased revenue would be divided equally between increased grants and increased cash on hand.
2012 - We do not currently have any endowment or reserve fund.
2011- While not considered a reserve. We do have a cushion for cash flow purposes which at the end of FY 2010 totaled $11.9 million. The cushion totaled $4.4 million at the end of FY 2011.

RESERVE BALANCE



Colorado

Colorado Lawyer Trust Account Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,121,021	$18,008		$15,169	$1,154,198
2003	$981,963	$9,805		$15,000	$1,006,768
2004	$944,137	$7,272		$19,684	$971,093
2005	$1,249,929	$9,245		$15,000	$1,274,174
2006	$2,326,195	$32,159		$15,000	$2,373,354
2007	$3,850,081	$85,787		$15,378	$3,951,246
2008	$4,277,306	$107,043		$15,678	$4,400,027
2009	$2,473,605	$113,810		$15,000	$2,602,415
2010	$1,691,018	$95,989		$15,000	$1,802,007
2011	$1,277,238	$85,614		$15,000	$1,377,852
2012	$819,262	$46,257		$398,958	$1,264,477
2013	$679,141	$24,708		$24,676	$728,525
2014	$635,974	$2,843		$58,753	$697,570
2015	$773,740	$218		$522,165	$1,296,123
2016	$866,864	$2,868		$4,740,251	$5,609,983
2017	$937,114	$24,997		$57,127	$1,019,238
2018	$1,473,294	$68,582		$52,708	$1,594,584
2019	$4,357,259	$120,446		$48,449	$4,526,154

Notes: 2018- Colorado Bar Association contribution: $7,500; Colorado Bar Foundation grant: $35,000; In-Kind (rent abatement): $10,198; FEF Settlement Fund: $10.00

2017 - All Other is made up of $7,500 Colorado Bar Association contribution: $34,200 Colorado Bar Foundation; $5,040 final Bank of America distribution; $10,387 in-kind (rent abatement).

2016 - All Other is made up of $4,687,548 Bank of America distribution; $7,500 Colorado Bar Association donation; $35,000 Colorado Bar Foundation grant; $10,203 in-kind donation.

2015 - All Other: $522,165 is comprised of a 1 year rent abatement valued at $9,819, a $50,000 grant from the Colorado Bar Foundation, and $462,346 in Bank of America settlement funds.

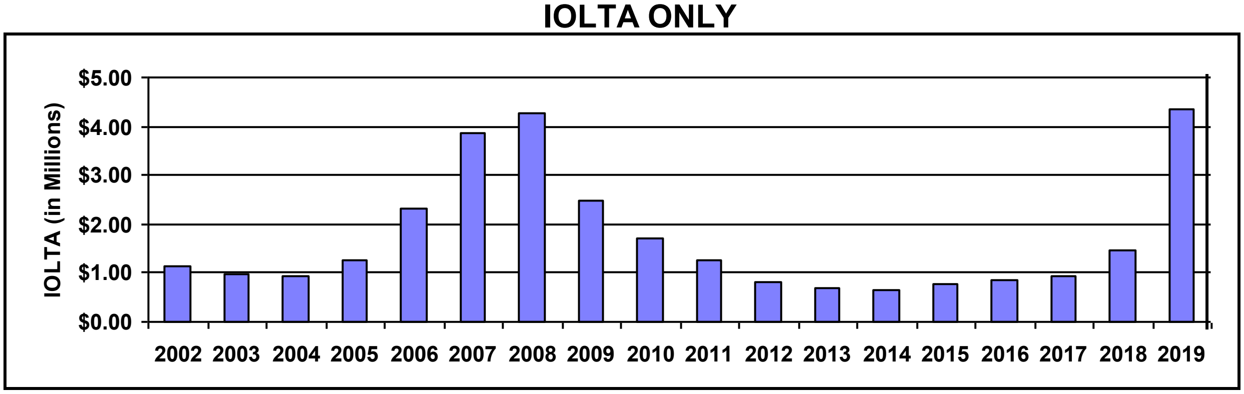
2014 - All Other: $9,208 is in-kind value of a 1-year rent abatement, $30,000 is additional grant money from the Colorado Bar Foundation, and $19,545 is a misc. contribution from court's registry in connection with winding down of a firm.

2013 - All Other: $17,282 is Bank of America royalty and additional grants and matching funds, all form the Colorado Bar Association. $7,394 is COLTAF's share of the value of a 1-year rent abatement agreement.

2012 - All Other: Distribution of residual funds from national class action and contributions from Colorado Bar Association sections.

2011 - All Other: Royalties from Affinity credit card program.

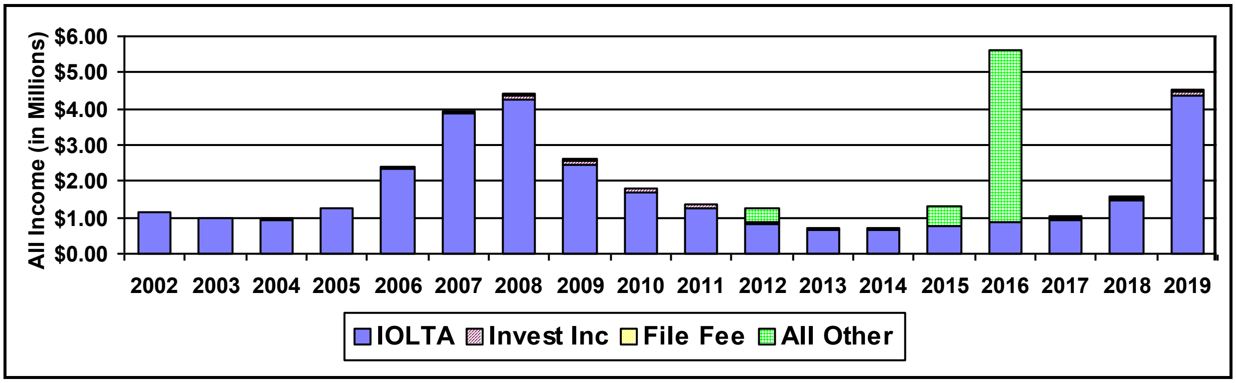
IOLTA ONLY



Colorado

Colorado Lawyer Trust Account Foundation

INCOME FROM ALL SOURCES

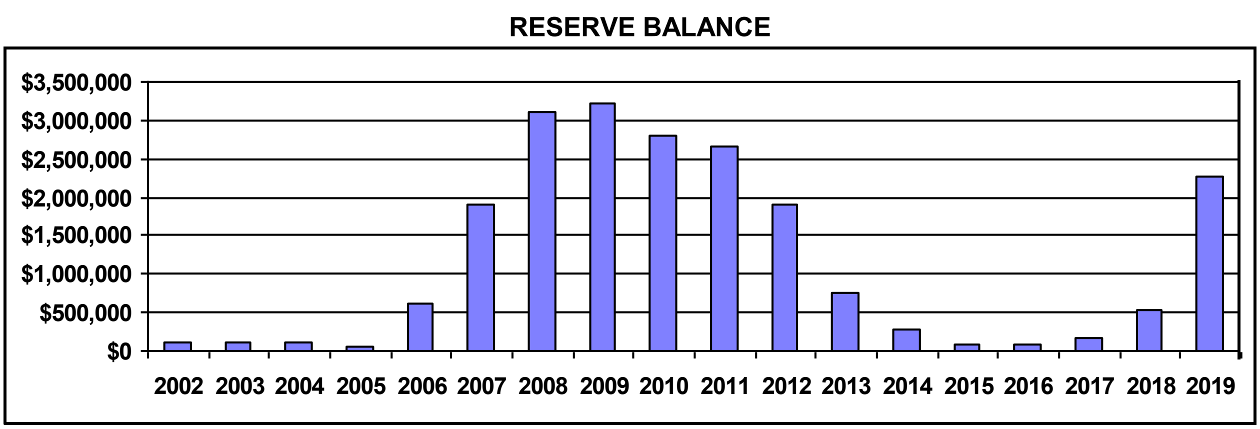


Colorado

Colorado Lawyer Trust Account Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$100,000	
2003	$100,000	
2004	$100,000	
2005	$50,000	
2006	$608,254	
2007	$1,896,932	
2008	$3,100,000	
2009	$3,216,845	
2010	$2,800,839	
2011	$2,658,463	
2012	$1,916,806	
2013	$769,869	
2014	$277,675	
2015	$87,131	
2016	$87,251	
2017	$154,864	
2018	$543,662	
2019	$2,277,551	

Notes:



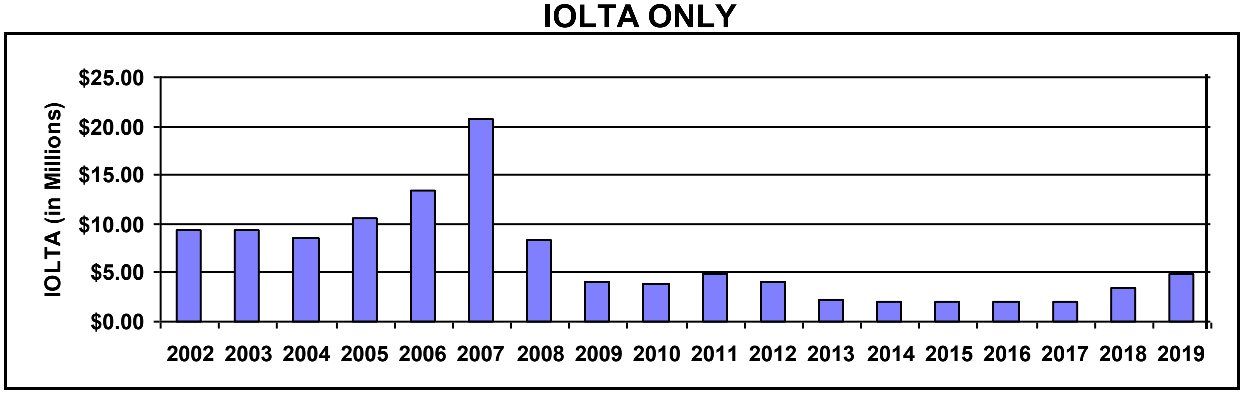
Connecticut

Connecticut Bar Foundation IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$9,448,089	$193,940			$9,642,029
2003	$9,274,502	$255,530			$9,530,032
2004	$8,590,414	$310,020			$8,900,434
2005	$10,497,324	$334,975		$221,750	$11,054,049
2006	$13,357,219	$444,827		$725,000	$14,527,046
2007	$20,764,522	$722,593		$1,250,000	$22,737,115
2008	$8,254,577	$647,107		$1,000,000	$9,901,684
2009	$4,085,089	$166,287		$2,708,365	$6,959,741
2010	$3,915,802	$276,863		$10,224,945	$14,417,610
2011	$4,881,488	$130,442		$9,415,255	$14,427,185
2012	$3,971,138	$164,147	$8,598,491	$1,706,978	$14,440,754
2013	$2,247,579	$113,950	$11,925,225	$1,507,526	$15,794,280
2014	$2,023,267	$137,907	$11,441,450	$1,524,610	$15,127,234
2015	$2,092,137	$99,535	$12,979,990	$1,926,177	$17,097,839
2016	$1,946,907	$109,995	$12,289,981	$4,470,471	$18,817,354
2017	$1,989,935	$130,956	$13,200,994	$1,438,250	$16,760,135
2018	$3,418,951	$174,029	$12,911,214	$1,424,893	$17,929,087
2019	$4,825,887	$218,524	$12,918,458	$1,372,883	$19,335,752

Notes: 2015 - Judicial Branch Grant $1,500,000; Cy pres award and other donations $1,585,092; BOA $341,085.
2014 - Judicial Branch Grant $1,500,000; Cy pres award and other donations $24,610.
2013 - Judicial Branch Grant $1,500,000; Cy pres award and other donations $7,526.
2012 - Judicial Branch Grant $1,375,000; Cy pres award for IOLTA $331,978.
2010 - All Other - Judicial Branch Grants-in-Aid and Court Fees Grant-in-Aid.
2008 - 2006 All Other - State Funding.

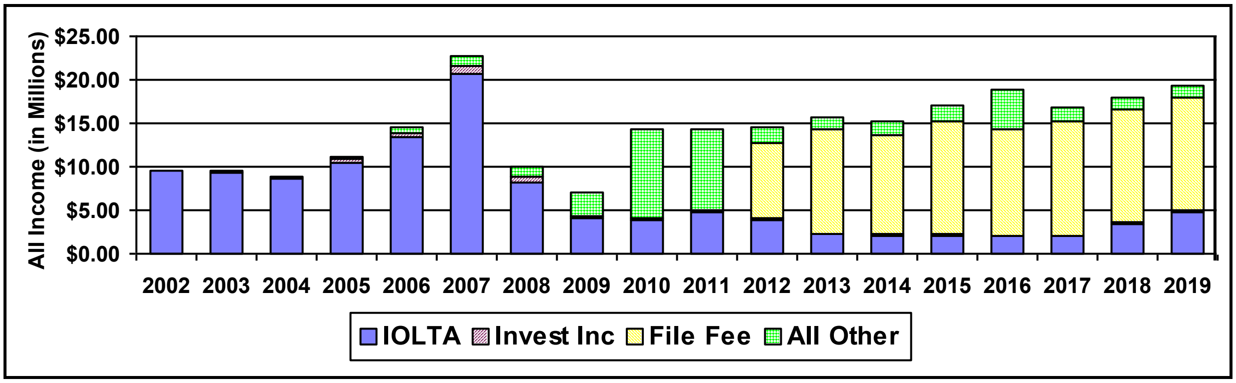
IOLTA ONLY



Connecticut

Connecticut Bar Foundation IOLTA Program

INCOME FROM ALL SOURCES



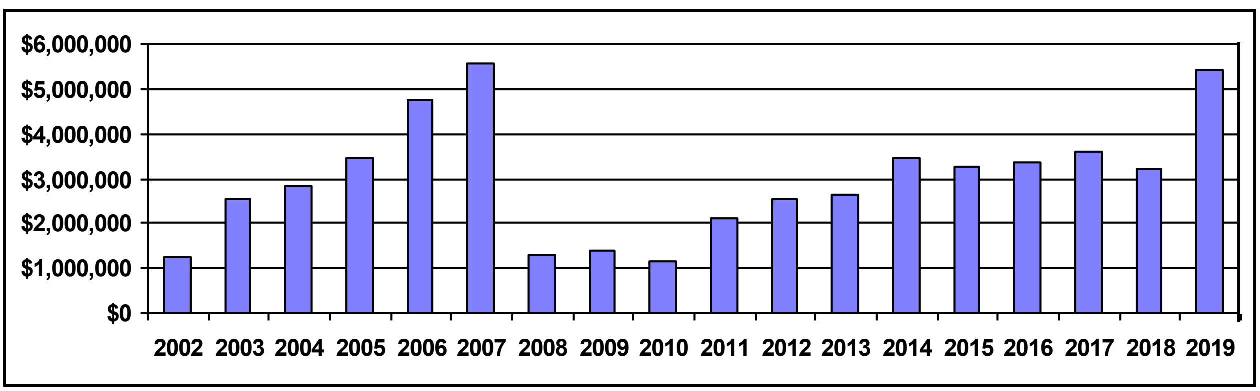
Connecticut

Connecticut Bar Foundation IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,255,783	
2003	$2,528,820	
2004	$2,829,750	
2005	$3,466,480	
2006	$4,767,223	
2007	$5,549,452	
2008	$1,273,639	
2009	$1,377,114	
2010	$1,140,335	
2011	$2,102,202	
2012	$2,528,008	
2013	$2,651,065	
2014	$3,455,027	
2015	$3,241,742	
2016	$3,363,362	
2017	$3,604,357	
2018	$3,198,493	
2019	$5,442,640	

Notes: 2014 - The Connecticut Bar Foundation must maintain at least the amount of pledged but unpaid grants in reserve.
2013 - The Connecticut Bar Foundation must maintain at least the amount of pledged but unpaid grants in reserve.
2008 - 2006 Year-end assets less encumbrances.

RESERVE BALANCE



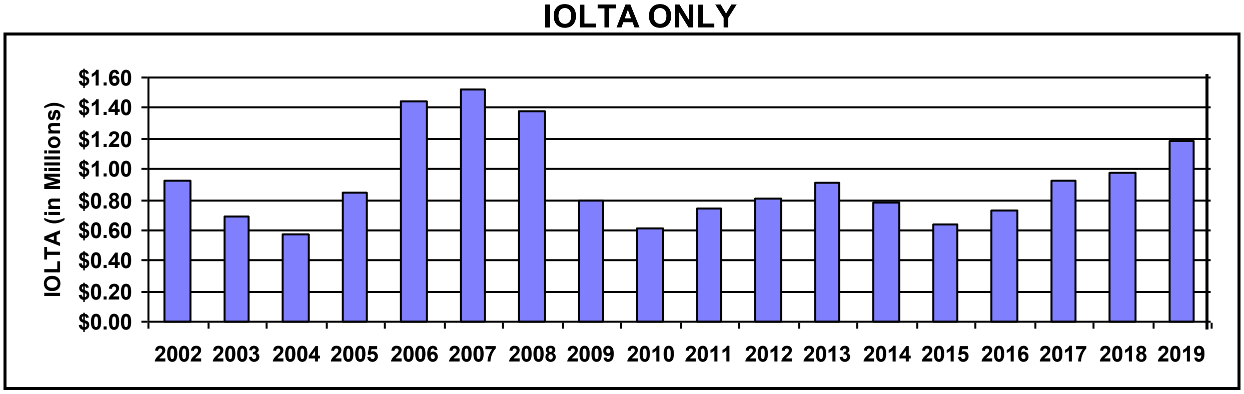
Delaware

Delaware Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$925,000	$90,000			$1,015,000
2003	$694,000	$58,000		$94,000	$846,000
2004	$576,000	$5,000		$29,468	$610,468
2005	$846,000	$6,300		$537,000	$1,389,300
2006	$1,442,123	$9,538		$309,720	$1,761,381
2007	$1,520,811	$7,714		$276,180	$1,804,705
2008	$1,385,000	$8,499		$275,000	$1,668,499
2009	$799,314	$1,608		$275,000	$1,075,922
2010	$613,400	$2,300		$233,700	$849,400
2011	$735,379	$4,888		$275,000	$1,015,267
2012	$809,902	$2,702		$400,000	$1,212,604
2013	$907,423	$738		$600,000	$1,508,161
2014	$780,470	$946		$600,000	$1,381,416
2015	$641,594	$940		$841,208	$1,483,742
2016	$724,948	$6,403		$2,386,073	$3,117,424
2017	$920,391		$12,538	$647,968	$1,580,897
2018	$970,724	$13,732		$670,204	$1,654,660
2019	$1,178,412	$21,457		$679,430	$1,879,299

Notes:
2017 - All Other - State grant $600,000, Donations to the Delaware Bar Foundation through dues, contributions: $47,061.
2016 - All Other - Stargatt Writing Competition $200,000, State funds $600,000, CitiGroup $540,000, Bank of America $1,007,536.
2015 - All Other - BOA Settlement Funds - $241,207.50; State Funding - $600,000.
2009 - All Other - State Funding.
2008 - All Other - State Funding.
2006 - All Other - $275,000 State of Delaware grant restricted to legal services for the indigent in Delaware; $34,720 - contributions.`
2005 - All Other - Given the low amount of IOLTA income as compared to other years, the Delaware Supreme Court allocated a one time grant ($500,000) to the Delaware Bar Foundation from pro hac vice funds.

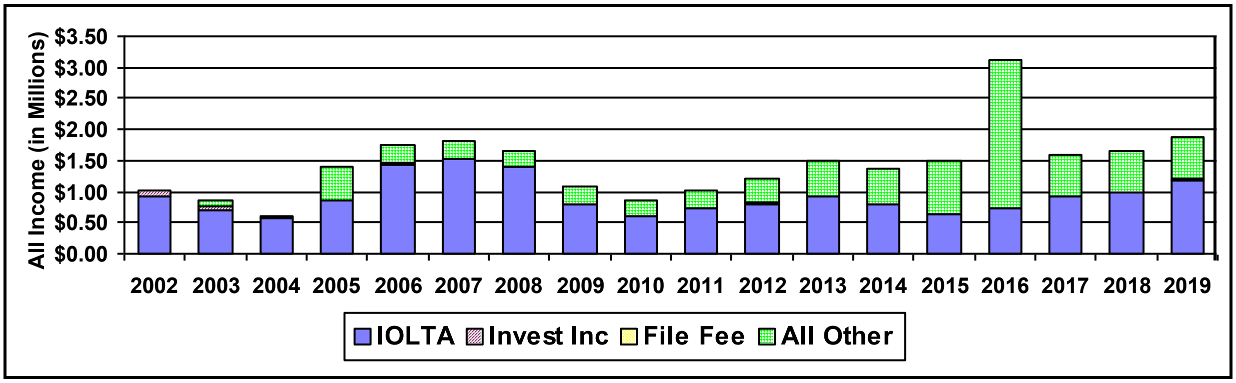
IOLTA ONLY



Delaware

Delaware Bar Foundation

INCOME FROM ALL SOURCES



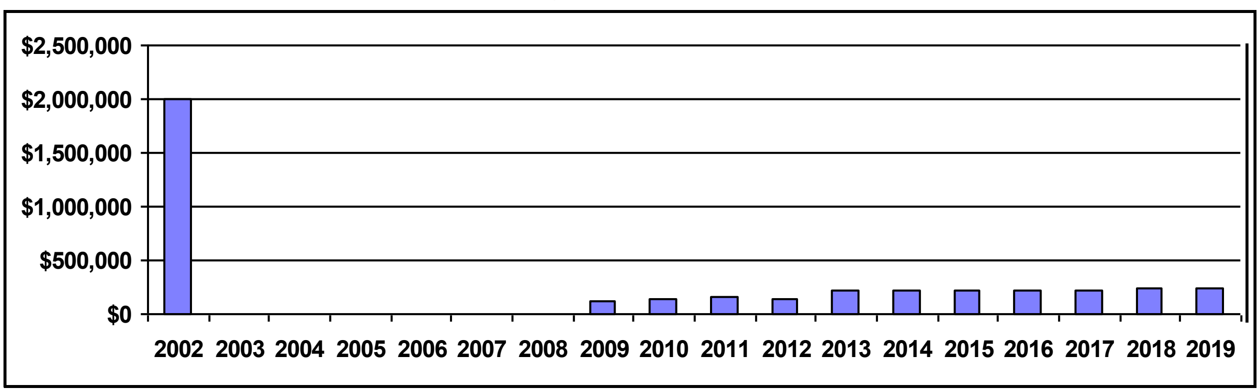
Delaware

Delaware Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$2,000,000	$6,664
2003		$13,800
2004		$15,507
2005		$23,865
2006		$28,589
2007		$33,640
2008		$33,541
2009	$117,788	$34,563
2010	$134,600	$44,600
2011	$154,264	$56,804
2012	$144,333	$68,220
2013	$221,040	$74,033
2014	$220,200	$84,662
2015	$223,761	$84,053
2016	$225,681	$81,153
2017	$229,451	$90,614
2018	$230,369	$334,041
2019	$234,282	$343,625

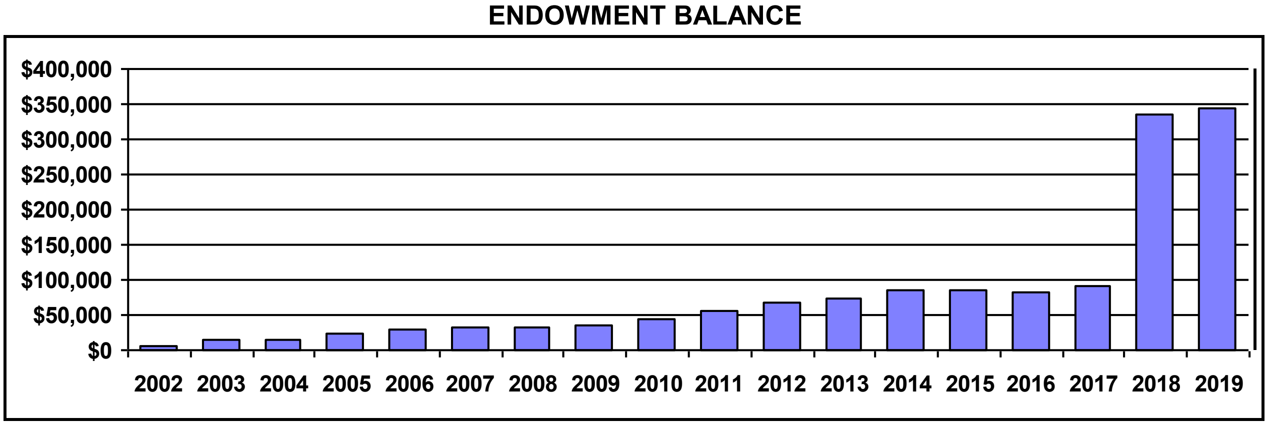
Notes: 2009 - The $117,788 is a non-IOLTA reserve which we omitted reporting in FY08 because it's non-IOLTA. The fund was created in the beginning of FY2007.
2004 - The amount remaining ($1,000,000) in the grant allocation fund (previously in reserve) was used to meet 2004 grant obligations.
2003 - Reserve fund was liquidated as of 6/30/03; $1,000,000 was used to fully fund grant requests as a result of significant drop in IOLTA income, and the remainder was placed in a "grant allocation" fund.

RESERVE BALANCE



Delaware

Delaware Bar Foundation



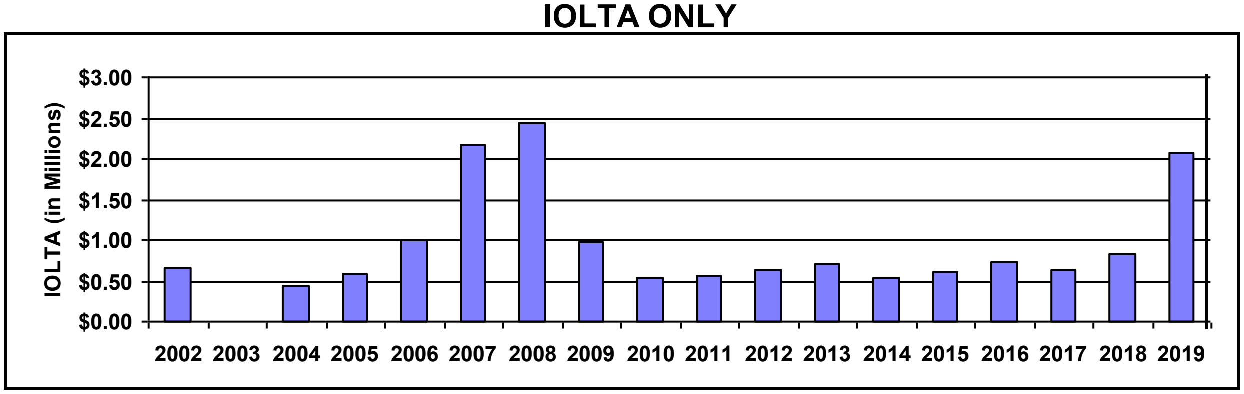
District of Columbia

District of Columbia Bar Foundation IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$662,807	$18,531		$128,619	$809,957
2003					
2004	$443,934				$443,934
2005	$592,848			$520,000	$1,112,848
2006	$998,244	$17,804		$503,310	$1,519,358
2007	$2,158,660	$46,536		$3,741,827	$5,947,023
2008	$2,438,114	$74,019		$3,521,453	$6,033,586
2009	$971,859	$31,404		$4,054,423	$5,057,686
2010	$541,917	$3,138		$2,980,824	$3,525,879
2011	$550,637	$1,551		$3,706,749	$4,258,937
2012	$627,219	$173		$3,882,608	$4,510,000
2013	$705,275	$397		$4,442,596	$5,148,268
2014	$544,316	$447		$4,661,208	$5,205,971
2015	$605,367	$236		$5,317,134	$5,922,737
2016	$730,634	$537		$6,622,309	$7,353,480
2017	$626,019	$1,475		$4,857,835	$5,485,329
2018	$830,957	$10,272		$10,397,594	$11,238,823
2019	$2,080,436	$16,670		$10,477,440	$12,574,546

Notes: 2017 - All Other - DC Subgrants (Public LRAP, ATJ, Admin)
2011- All Other - includes a grant from the DC Council (DC's equivalent to a state legislature) for Access to Justice Grants and LRAP, as well as contributions to DCBF.
2009 - All Other - Includes a grant from the District of Columbia for legal services and contributions received from law firms and individuals.
2008 - All Other - Includes grant from DC for legal services ($2.950,000) and contributions received from law firms and individuals.
2007 - All Other - Includes $3.2 million direct appropriation.

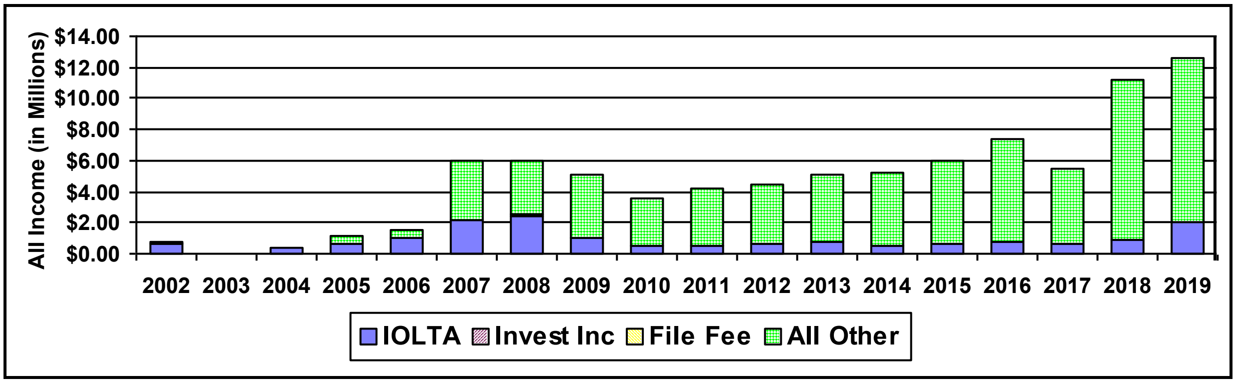
IOLTA ONLY



District of Columbia

District of Columbia Bar Foundation IOLTA Program

INCOME FROM ALL SOURCES



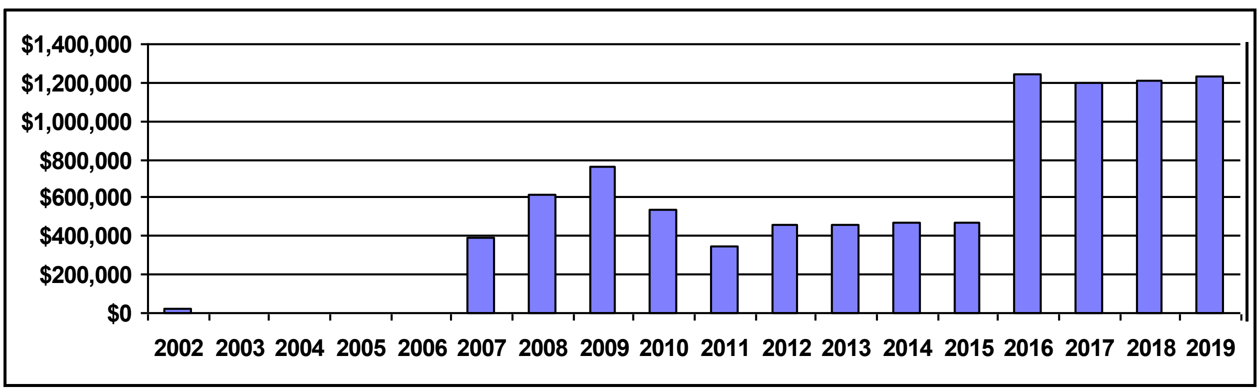
District of Columbia

District of Columbia Bar Foundation IOLTA Program

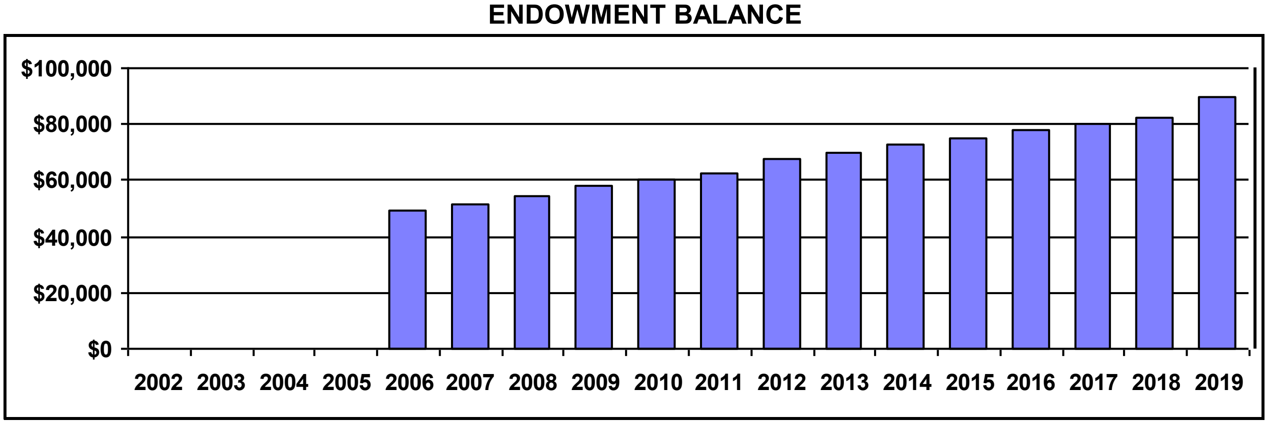
Fiscal Year	Reserve Balance	Endowment Balance
2002	$25,000	
2003		
2004		
2005		
2006		$49,057
2007	$388,275	$51,146
2008	$614,580	$54,172
2009	$756,072	$58,396
2010	$536,346	$60,500
2011	$350,000	$62,700
2012	$461,532	$67,867
2013	$461,765	$70,176
2014	$467,570	$72,682
2015	$466,920	$75,189
2016	$1,244,951	$77,698
2017	$1,193,179	$80,205
2018	$1,207,162	$82,712
2019	$1,229,907	$89,670

Notes: 2011- DCBF suspended reserve fund contributions effective November 2010, for the balance of FY 2011.
2010 - The reserve fund was drawn in FY2010 to support LRAP Awards and grants made in June 2010.
2006 - Endowment was not reported in the previous years. This reflects total endowment since 1992.

RESERVE BALANCE



ENDOWMENT BALANCE



Florida

The Florida Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$12,094,427	$53,556		$159,983	$12,307,966
2003	$12,353,404	$499,141		$2,525,308	$15,377,853
2004	$11,103,944	$2,057,463		$2,109,490	$15,270,897
2005	$22,706,995	$1,036,792		$1,799,952	$25,543,739
2006	$67,313,627	$2,515,445		$360,064	$70,189,136
2007	$72,619,095	$8,172,133		$2,978,874	$83,770,102
2008	$44,002,428	$2,894,099		$3,178,849	$50,075,376
2009	$11,326,440	($11,246,801)		$1,960,905	$2,040,544
2010	$5,420,993	$7,426,412		$3,459,283	$16,306,688
2011	$5,811,339	$7,330,367		$5,532,207	$18,673,913
2012	$5,685,060	($2,126,866)		$2,253,023	$5,811,217
2013	$5,533,150	$901,350		$3,354,058	$9,788,558
2014	$5,345,698	$516,691		$870,740	$6,733,129
2015	$5,306,026	($59,466)		$2,132,988	$7,379,548
2016	$5,791,723	($48,638)		$27,791,807	$33,534,892
2017	$6,203,542	$535,510		$3,082,636	$9,821,688
2018	$6,731,129	$445,859		$10,950,365	$18,127,353
2019	$13,685,624	$494,053		$8,096,924	$22,276,601

Notes: 2019 - All Other: Contributions $482,902; Bar Fee Statement Contributions $320,780; Specialty License Plate Sales-Contributions $35,729; Contract Revenues (BoA) $6,638,000; Cy Pres Awaard $344,530; Grant Rescind $1,500; Other $59,203; Realized Gains on Investments $214,280; Total $8,096,924

2018 - All Other: Contributions $1,547,573; License Plate Sales-Contributions $37,198; Contract Revenues $8,416,136; Cy Pres Awaard $649,838; Return of Unspent Funds $13; Misc. Income $49,607; Grant Received $250,000; Total $10,950,365

2017 - All other: Contributions $954,470, Distribution from Endowment $2,000,000, License Plate Sales & Contributions $37,248, Contract Revenues (BOA) $25,661 (received 11/16), Cy Pres Awards $4,637, Return of Unspent Funds $302, Mics. Income $60,265, Total $3,082,583

2016 - All other: Contributions $734,990, Distributions from our endowment $1,850,000, License plate sales & contributions $38,404, Contract revenues (settlements) *$500,000 (Chase), $23,048,159 (BOA), $500,000 (Citi), Cy Pres awards $500,000, Return of unspent grant funds $577,596, Miscellaneous Income $42,658, (dinner tickets, sponsorships). *Doesn't include 1st BOA settlement that was recorded in 2015

2015 - Investment Income: Interest & Dividends, less fees - $103,022; Realized Gains (losses) - $(5,012); Unrealized loss - $(157,476). All Other: Other contributions - $352,637; Bar Fee Check Off - $288,398; Change in gifts value of split interest - $(451); License Plate Contributions - $38,011; Cy Pres Awards - $5,080; Return of Grant Funds - $5,000; Loss in Sale of Assets - $(319); Annual Dinner Tickets - $10,300; Misc Income - $10,033; Sponsorships - $28,600.

2014 - Investment Income - $85,971 of Investment Income and $430,720 in Net Unrealized and Realized Gains. All Other - $414,638; Bar Fee Statement Contributions: $281,864; License Plate Contributions - $39,723; Cy Pres Awards - $840; Return of unspent funds - $93,825; Gain on Sale of Assets - $2,691; Recovery of Uncollectable LRAP Notes - $17,050; Misc. Income - $20,109

2013 - Investment Income - $277,098 of Investment Income and $624,252 in Net Unrealized and Realized Gains. All Other - Contract Revenue: Attorney General - $462,630; Bar Fee Statement Contributions - $220,927; License Plate Sales - $39,362; Cy Pres Awards - $2,025,004; Return of unspent funds - $273,608; Other contributions - $338,644; Misc income - $24,302; Change in Split Interest & Gifts - $668; Grant - $10,000; Loss on Sale of Assets - $39,751

2011- Investment Income - $1,152,294 of Investment Income and $6,178,073 in Net Unrealized and Realized Gains. All Others - Gain/Losses $7,330.367; Contract Revenue: Florida Access to Civil Legal Assistance -$1,965,185; Florida Attorney General Mortgage Foreclosure Funds- $2,105,652; Bar Fee Statement Contributions - $142,191; License Plate Sales -$43,049; Cy Pres Awards -$3,560; Return of unspent funds -$1,087,526; Other contributions - $164,474; Misc income - $19,570.

2010 - Investment Income - $1,834,061 of investment income and $5,592,351 in net unrealized and realized gains. All Others - Bar fee statement check off - $100,679, State Funding - $3,030,701, Specialty license plate contributions and sales -$44,011, Return of unspent funds -$99,928, Other contributions - $166,320, Misc income - $18,258.

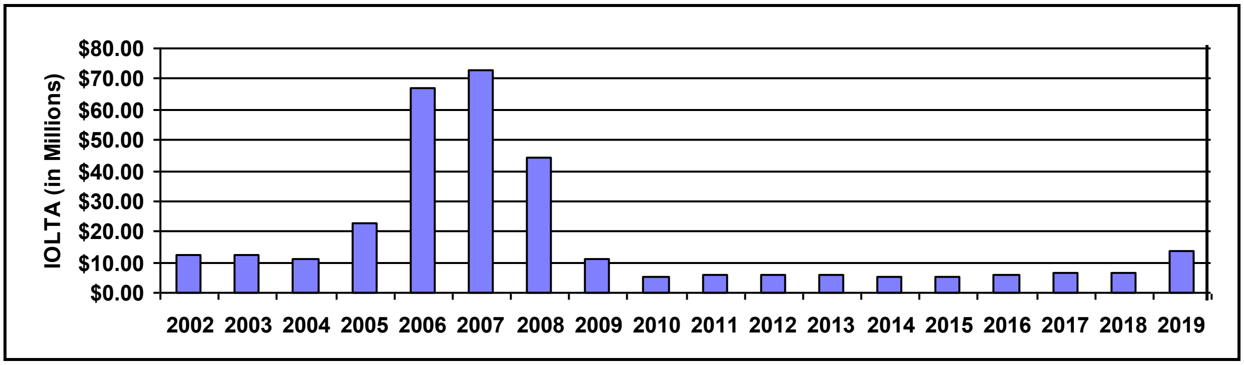
2009 - Investment Income - $3,538,114 of investment income is offset by $14,784,801 in net unrealized and realized gains on loss and investments. All Others - Fellow pledges and other contributions - $822,774, State contract revenue - $909,634, Specialty license plate contributions and sales -$45,186, Return of unspent funds -$166,744, Other income - $16,567.

2008 - All Other - Fellows pledges, other contributions, state contract revenue, specialty license plate contributions and sales, return of unspent funds, loss on uncollectible pledges and other.

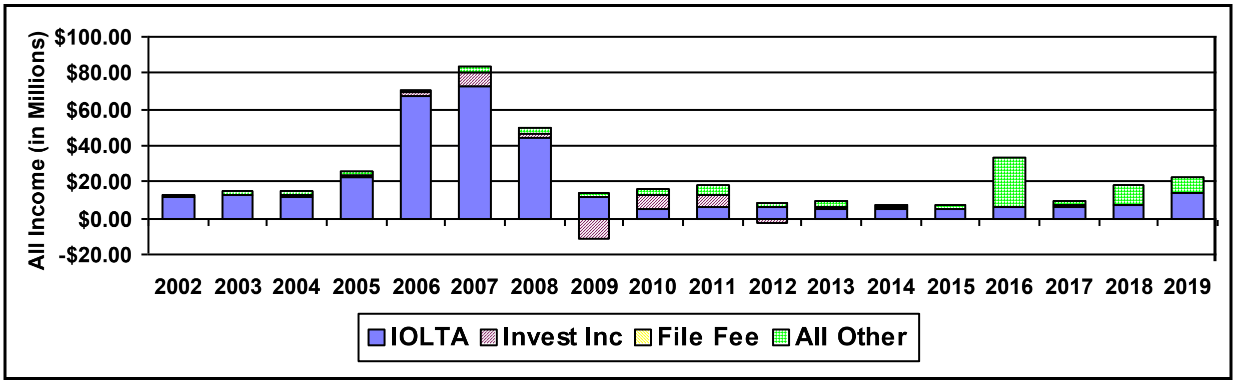
Florida

The Florida Bar Foundation

IOLTA ONLY



INCOME FROM ALL SOURCES

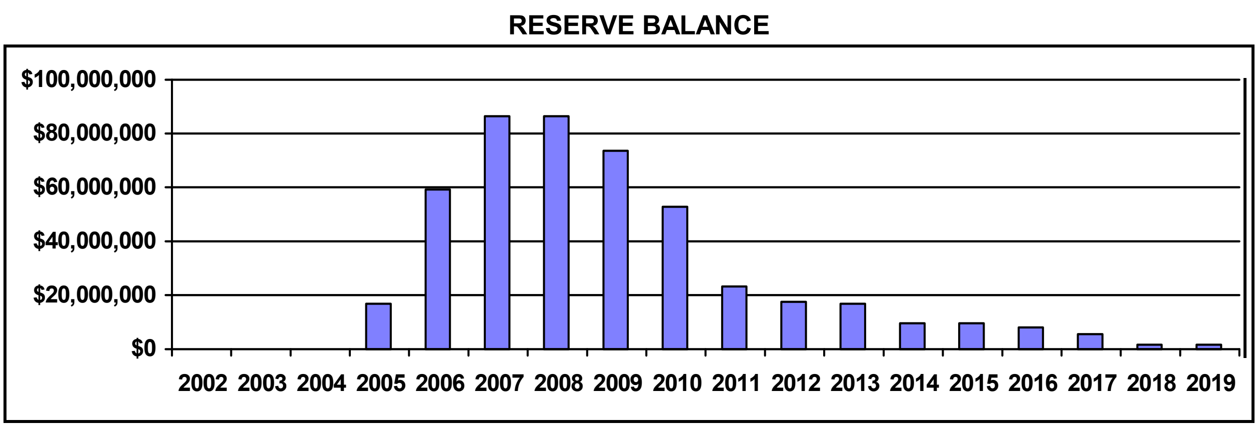


Florida

The Florida Bar Foundation

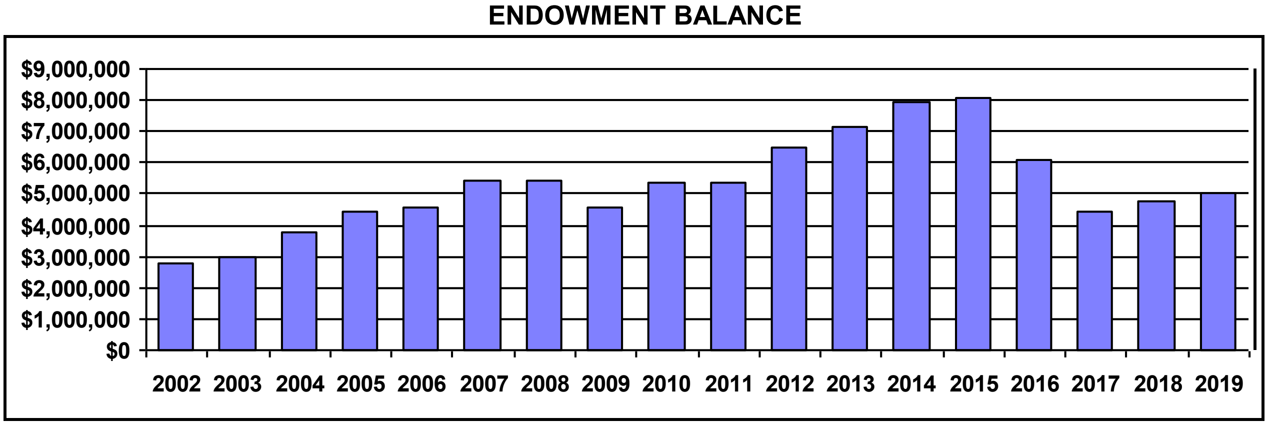
Fiscal Year	Reserve Balance	Endowment Balance
2002		$2,772,831
2003		$2,955,006
2004		$3,793,246
2005	$16,787,262	$4,433,221
2006	$58,898,798	$4,569,714
2007	$86,114,962	$5,436,075
2008	$86,354,823	$5,430,107
2009	$73,948,617	$4,541,034
2010	$53,053,627	$5,366,647
2011	$23,595,648	$5,345,421
2012	$17,722,025	$6,502,765
2013	$16,838,652	$7,161,631
2014	$9,620,545	$7,957,173
2015	$9,413,696	$8,041,029
2016	$8,206,849	$6,096,986
2017	$5,500,000	$4,435,470
2018	$1,500,000	$4,753,874
2019	$1,450,950	$4,996,490

Notes:
2019 - Building Fund $1,000,000; LAP Disaster Relief $450,950; TOTAL $1,450,950.
2018 - Building Fund $1,000,000; LAP Disaster Relief $500,000; TOTAL $1,500,000.
2017 - Building Fund $1,000,000; LAP Disaster Relief $500,000; Grant $0; Other $ at Investment $2,500,000; TFB Loan Repayment $1,500,000; TOTAL $5,500,000.
2016 - For use in 2016-17 (Disaster 50%) $166,667, Building $666,667, Grant $1,873,515 = $2,706,849; Building $1,000,000, Lap Emerg $500,000, Other $ at Investment $2,500,000, TFB Loan Repayment $1,500,000 (designated 9/16) = $8,206,849.
2014 - Grant Reserve - $5,620,545; LAP Disaster Relief Fund - $1,000,000; Building Reserve - $3,000,000.
2013 - Building Reserve - $3,000,000; LAP Disaster Relief Fund - $1,000,000; Grant Program Reserve - $12,838,652.
2010 - Building Reserve - $3,000,000; LAP Disaster Relief Fund - $1,000,000; Grant Program Reserve - $49,053,627.
2006 - Total Amount in Reserve - Principal only. Does not include allocated interest.



Florida

The Florida Bar Foundation



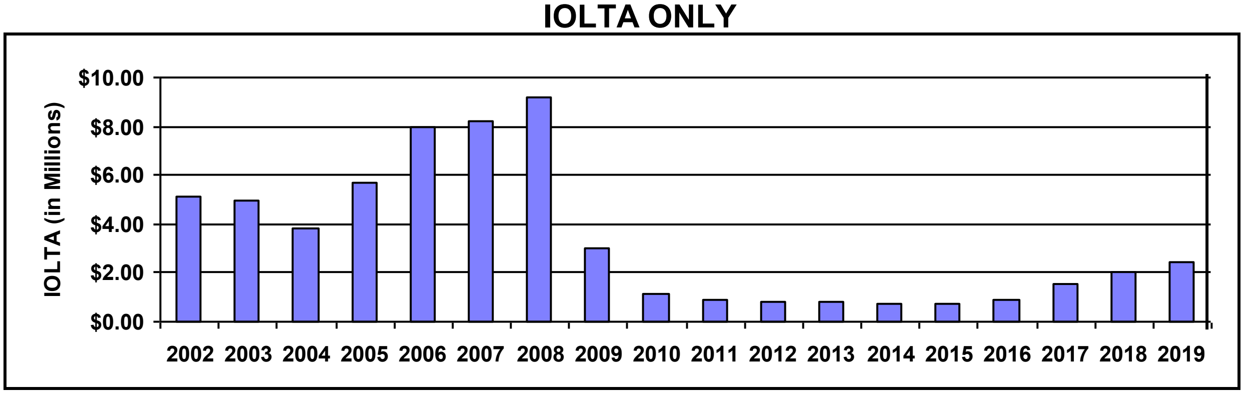
Georgia

Georgia Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$5,115,225	$93,003			$5,208,228
2003	$4,924,665	$42,023			$4,966,688
2004	$3,818,000	$22,120		$208	$3,840,328
2005	$5,656,482	$32,737		$1,482	$5,690,701
2006	$7,928,974	$111,031			$8,040,005
2007	$8,215,086	$238,053		$700	$8,453,839
2008	$9,221,979	$209,858		$50,000	$9,481,837
2009	$2,984,720	$102,690		$42,089	$3,129,499
2010	$1,102,784	$30,172			$1,132,956
2011	$869,240	$3,581		$9,969	$882,790
2012	$810,036	$864		$299,645	$1,110,545
2013	$833,896	$1,514		$25,492	$860,902
2014	$754,209	$1,009		$31,592	$786,810
2015	$735,912	$1,219		$1,115,059	$1,852,190
2016	$932,263	$13,986		$13,242,977	$14,189,226
2017	$1,583,152	$70,349		$438,290	$2,091,791
2018	$2,043,496	$37,989		$380,282	$2,461,767
2019	$2,403,189	$68,980		$340,524	$2,812,693

Notes: 2017 - Our audit for FY16-17 is not final, so these figures for income are unaudited. Other income includes: Contributions, Fellows Income, Pro Hac Vice Application and Annual Fees, NAIP Grant, Justice for All Grant, and American Bar Endowment Grant.
2016 - Other includes: Contributions, Fellows Income, Pro Hac Vice Application and Annual Fees, NAIP grant, and BOA Settlement funds.
2015 - "All Other" includes contributions, NAIP grant, BOA Settlement funds.
2012 - "All Other" includes a cy pres award, in the amount of $296,943.84 received by the Foundation in June 2012 as a result of residual funds from the Cooper v. Lifequotes of America, Inc. litigation in Washington state. The remaining balance in the "All Other" category is from miscellaneous contributions.
2011 - The $9,969 was the total of non-IOLTA contributions to the Georgia Bar Foundation.

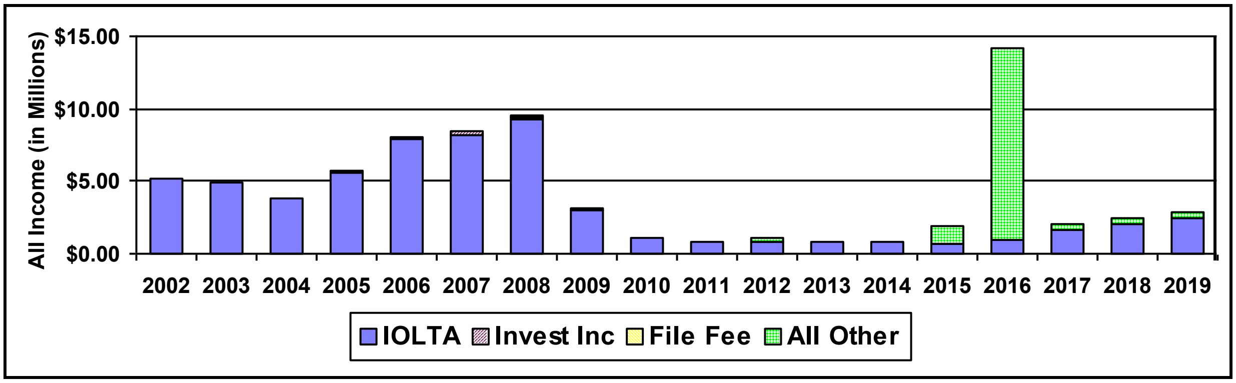
IOLTA ONLY



Georgia

Georgia Bar Foundation

INCOME FROM ALL SOURCES



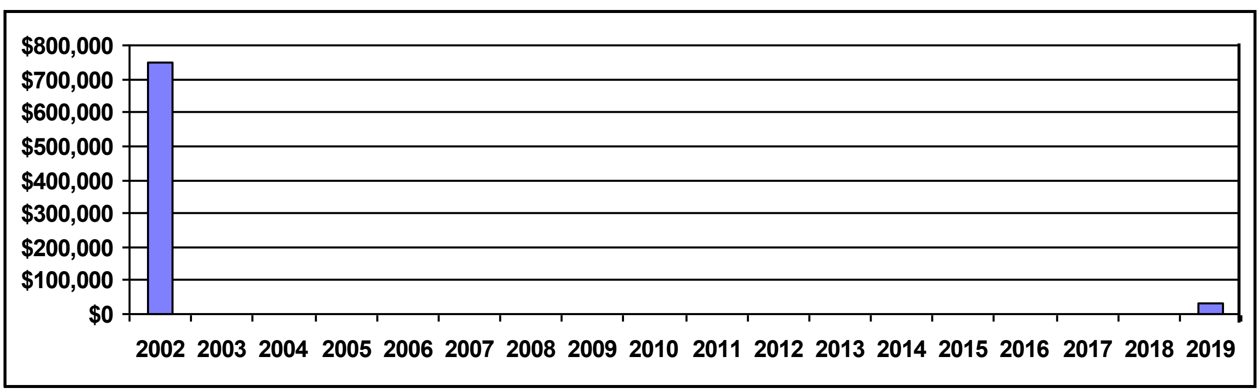
Georgia

Georgia Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$750,000	
2003		
2004		
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019	$30,450	

Notes: 2016 - We have never felt it was appropriate to have a reserve or endowment.

RESERVE BALANCE



Hawaii

Hawaii Justice Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$126,964	$3,181		$200,000	$330,145
2003	$154,972	$53,934		$98,684	$307,590
2004	$174,944	$38,777		$134,505	$348,226
2005	$267,022	$29,864		$129,224	$426,110
2006	$437,605	$151,000	$305,000	$200,000	$1,093,605
2007	$592,854	$125,985	$305,000	$279,586	$1,303,425
2008	$525,438	($60,478)	$320,000	$178,475	$963,435
2009	$131,983	$86,387	$320,000	$198,929	$737,299
2010	$126,688	$187,909	$330,000	$146,252	$790,849
2011	$139,871	$9,320	$330,000	$213,270	$692,461
2012	$136,554	$44,664	$550,000	$222,864	$954,082
2013	$156,390	$75,171	$1,450,000	$187,067	$1,868,628
2014	$153,203	$194,500	$1,450,000	$291,327	$2,089,030
2015	$190,015	($1,255)	$1,425,000	$579,656	$2,193,416
2016	$433,471	$209,556	$1,132,098	$1,742,176	$3,517,301
2017	$770,270	$409,287	$1,100,000	$136,468	$2,416,025
2018	$1,386,600	($122,000)	$1,000,000	$210,289	$2,474,889
2019	$1,875,430	$144,177	$1,000,000	$100,737	$3,120,344

Notes: 2019 - All Other income: $59,535.50 is from our service fee for handling the filing fee program on behalf of the Judiciary; $7,500 is from a private charitable foundation for operation of the yearly Hawaii access to justice conference; $4,540 is from tuition receipts for the Hawaii ATJ conference; and $29,162 is from various private contributions. All "Other income" is thus $100,737.
Note also that we consider investment income (gain of $144,177 for 2019) to be increases or decreases in our various investments. We do not have figures for direct investment income received on investment accounts. Total income for 2019 is $3,120,344, which is due primarily to a dramatic increase in IOLTA income

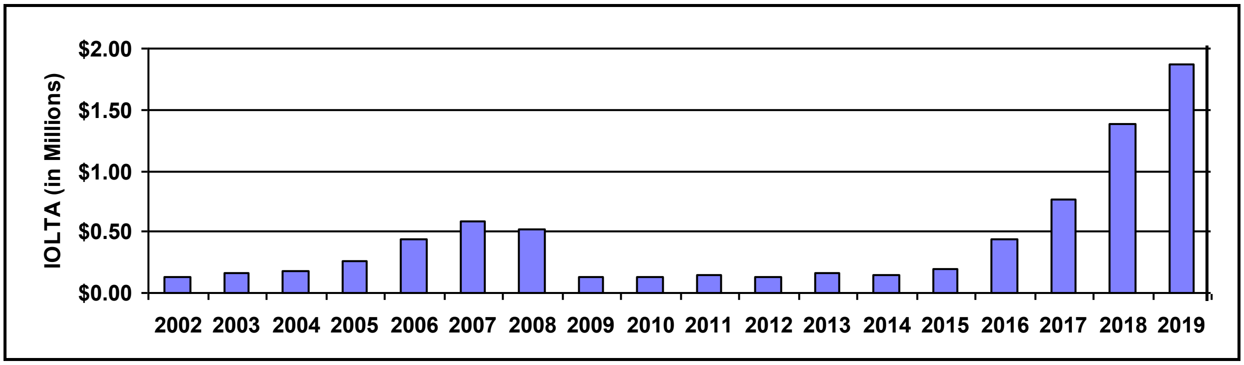
2018 - *All Other Income: $58,716 is from our service fee for handling the filing fee program; $7,500 is from a private charitable foundation for operation of the yearly Hawaii access to justice conference; $4,360 is from tuition receipts for the Hawaii ATJ conference; $22,950 is from various private contributions; $116,763 is from NCSC for the 100% ATJ project. All "Other income" is thus $210,289.
Note also that we consider investment income (loss of $122,000 for 2018) to be increases or decreases in our various investments. We do not have figures for direct investment income received on investment accounts. Total income for 2018 is $2,474,889, which is due primarily to a dramatic increase in IOLTA income.
2017- All Other Income, is $100,000 is from contributions from a private charitable foundation; $63,558 is from our service fee for handling the filing fee program; $7,500 is from a private charitable foundation for operation of the yearly Hawaii access to justice conference; $5,290 is from tuition receipts for the Hawaii ATJ conference; $23,678 is from various private contributions.
Note also that we consider investment income ($409,287 for 2017) to be increases (or decreases as in the 2015 situation) in our various investments. We do not have figures for direct interest received on investment accounts. Total income for 2017 is $2,416,025, which is less than in 2016, due to no income from the Bank of America settlement funds. 2017 saw a very dramatic increase in IOLTA income.
2016 - All Other Income, is $100,000, from contributions from a private chariable foundation, $68,575, from our service fee for handling the filing fee program, $7,500, from a private charitable foundation for operation of the yearly Hawaii access to justice conference, $4,410, from tution receipts for the Hawaii ATJ conference, $21,954, from various private contributions, $1,540,007, from the Bank of America foreclosure settlement proceeds (no funds received from the CitiBank proceeds). Note also that we consider investment income to be increases (or decreases as in the 2015 situation) in our various investments. We do not have figures for direct interest received on investment accounts.
2015 - $200,000 is from contributions from a private charitable foundation, $65,725 is from our service fee for handling the filing fee program, $7,500 is from a private charitable foundation for operation of the yearly Hawaii ATJ conference, $30,934 is from various private contributions, $269,967 is from the Bank of America foreclosure settlement proceeds (no funds received from the CitiBank proceeds) for a total of $579,676 other income. Note also that we consider investment income to increases (or decreases) in our various investments.
2014 - $200,000 is from contributions from a private corporation, $68,204 is from our service fee for handling the filing fee program, $5,830 is for tuition receipts from the Hawaii ATJ Conference, $17,293 is from various private contributions, for a total of $291,327 other income. Note also that we consider investment income to increases (or decreases) in our various investments.
2013 - There was a substantial increase in filing fee rates, which acounts for the large increase. Our investments also did very well in the equity markets.
2012 - Filing fee increase is due to an increase in the surcharge as authorized by the Legislature; All Other - Income includes other grants and administrative fees earned on various activities.
2009 - Other income is $108,985 from a private foundation, $50,000 from another private foundation, $10.000 from another private foundation, $12,000 contributions income, $17,944 from filing fee management services.
2006 - Filing Fee - The filing fee program is administered by Hawaii Justice Foundation but funds are held by the judiciary. All Other - We receive $200,000 per year from a private foundation. 50% of this builds a special endowment, and 50% is distributed among 10 designated grantees.

Hawaii

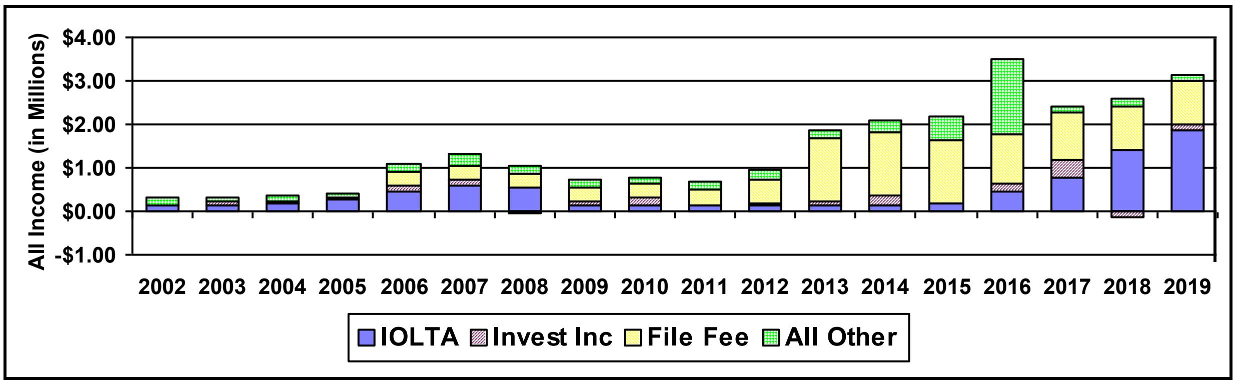
Hawaii Justice Foundation

2003 - $100,000 of "All Other" is from one contributor, $50,000+ of the rest of "All Other" was from one time contributions that will not continue in 2004.
2002 - $200,000 grant from Bretzleff Foundation.

IOLTA ONLY



INCOME FROM ALL SOURCES



Hawaii

Hawaii Justice Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003	$248,659	$292,239
2004	$250,000	$529,885
2005	$250,000	$607,930
2006	$250,000	$675,000
2007	$250,000	$675,000
2008	$250,000	$512,468
2009	$250,000	$463,879
2010	$250,000	$499,710
2011	$250,000	$499,710
2012	$454,145	
2013	$484,189	
2014	$523,754	$1,875,935
2015	$458,419	$1,956,248
2016	$496,208	$2,161,708
2017	$574,124	$2,572,168
2018	$647,520	$2,268,304
2019	$791,698	$2,627,336

Notes: 2019 - There are significant “carryover balance” funds not included in “reserve” funds above. These carryover balance funds are held in the accounts our Foundation has with most of the IOLTA participating banks, and it is into these accounts that the monthly IOLTA interest for that bank is paid and then held until it is needed. When needed, the appropriate amounts of the carryover balance funds are transferred to our Foundation operating checking account. The increase in endowment value is due to market fluctuations.

2018 - There are significant "carryover balance" funds not included in "reserve" funds above.

2017 - Increases in reserve and endowments are due to investment value increases.

2015 - We have a restricted endowment of $1,956,248 that is the Bretzlaff Endowoment, which is for 10 designated grantees and is a separate program from IOLTA. The $458,419 is the reserve of the HJF and is unrestricted. Please note that in recent years, we have been using some of these reserves to help with IOLTA grant levels, and this has caused a reduction in the amount of reserves.

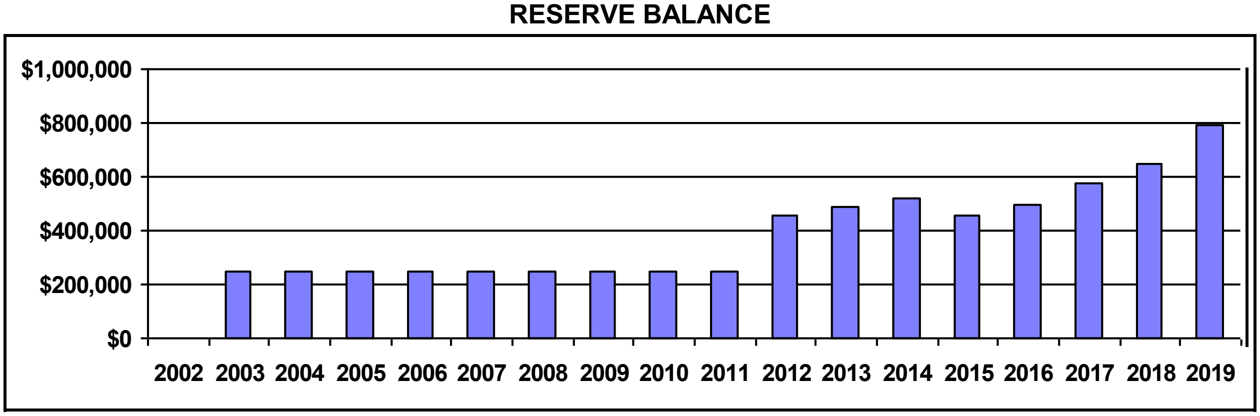
2014 - We have a restricted endowment of $1,875,935 that is the Bretzlaff Endowment, which is for 10 designated grantees and is a separate program from IOLTA. The $523,754 is the reserve of HJF and is unrestricted.

2013 - The increase in reserve arises form the increase in equity market values where funds are held.

2012 - We have an additional endowment of $1,000,000+ but it is not available for IOLTA use now or in the future. It is for a different group of grantees.

2009 - $49,389 was pulled from Endowment to meet 2009 needs. $250,000 reserve was maintained at same level in 2009 as 2008.

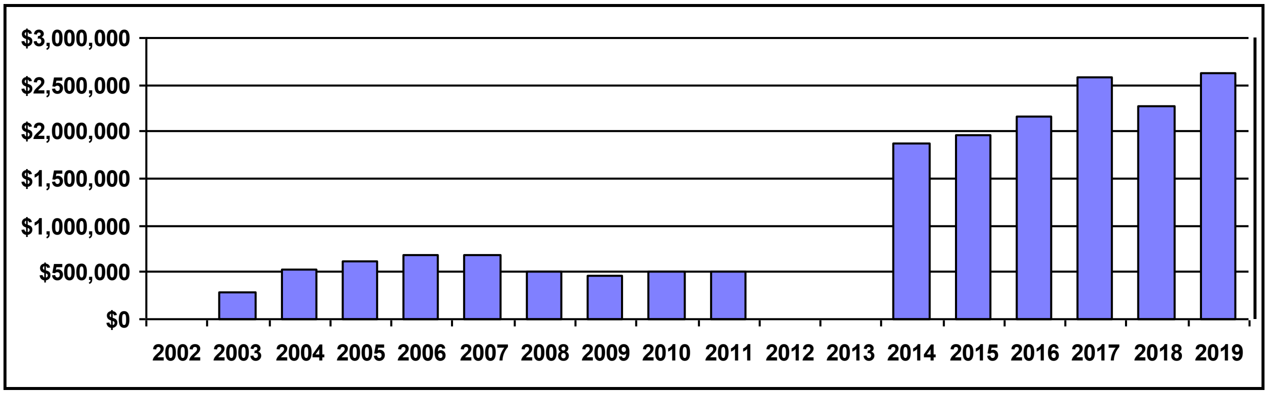
RESERVE BALANCE



Hawaii

Hawaii Justice Foundation

ENDOWMENT BALANCE



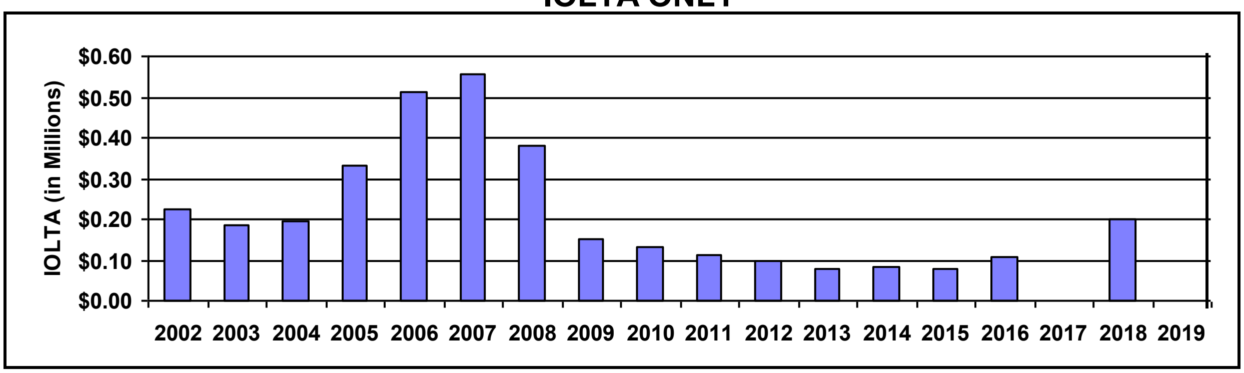
Idaho

Idaho Law Foundation IOLTA Program, Inc

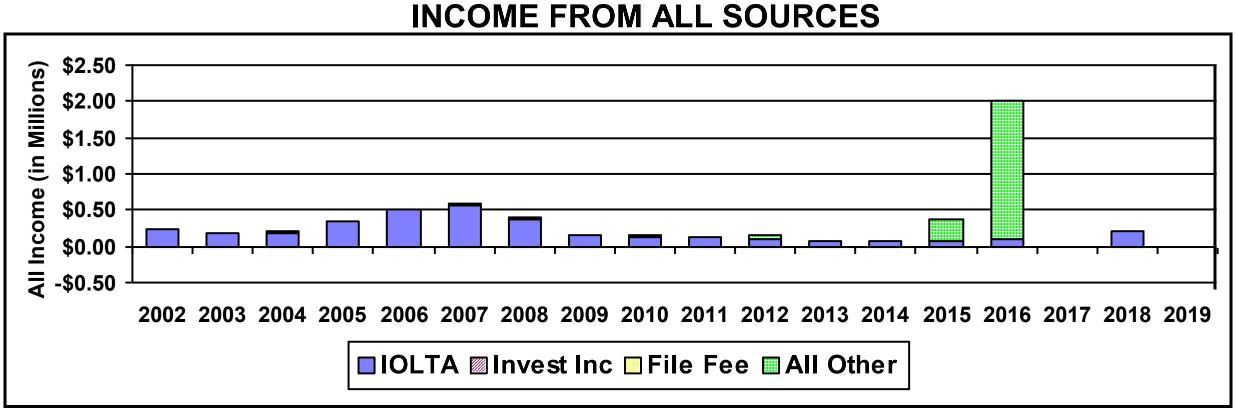
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$223,327	$4,383		$68	$227,778
2003	$187,779	$3,235			$191,014
2004	$194,717	$748			$195,465
2005	$332,090	$1,167			$333,257
2006	$510,236	$12,330			$522,566
2007	$554,542	$25,719			$580,261
2008	$378,325	$12,253			$390,578
2009	$151,156	$3,714		$3,187	$158,057
2010	$131,090	$13,671		$1,931	$146,692
2011	$114,582	$6,480		$2,247	$123,309
2012	$96,600	$13,496		$43,702	$153,798
2013	$79,476	$6,121		$235	$85,832
2014	$82,922	$2,032		$256	$85,210
2015	$79,494	($285)		$295,177	$374,386
2016	$108,343	($19,692)		$1,895,118	$1,983,769
2017					
2018	$199,358	$5,475		$228	$205,061
2019					

Notes: 2015 - The $294,494 is settlement from Bank of America.
2009 - The $3,187 is from a grantee who returned unspent grant funds.

IOLTA ONLY



INCOME FROM ALL SOURCES



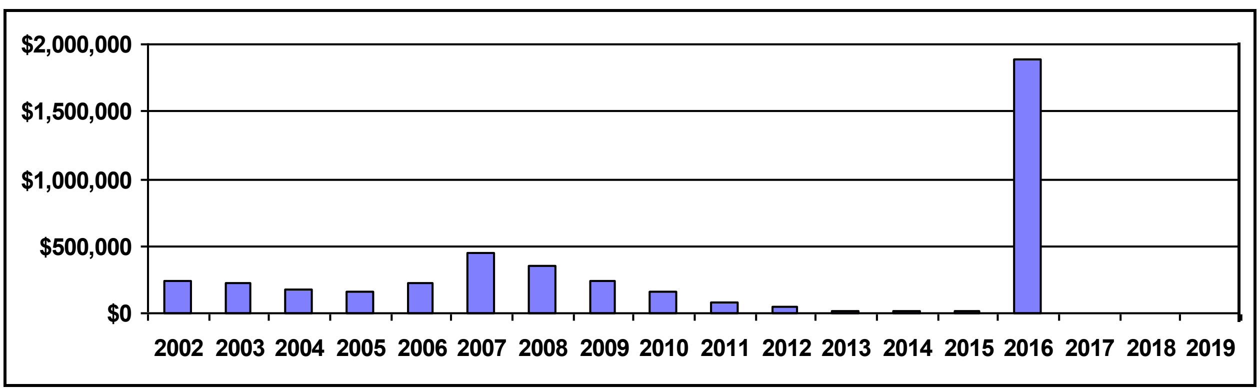
Idaho

Idaho Law Foundation IOLTA Program, Inc

Fiscal Year	Reserve Balance	Endowment Balance
2002	$239,530	
2003	$217,802	
2004	$177,802	
2005	$159,936	
2006	$231,597	
2007	$450,000	
2008	$360,000	
2009	$245,544	
2010	$160,016	
2011	$75,829	
2012	$43,787	
2013	$21,704	
2014	$16,874	
2015	$13,269	
2016	$1,884,166	
2017		
2018		
2019		

Notes: 2005, 2004 & 2003 - Money was transferred out of reserve to help fund grant awards. Ten percent of total participant income was placed in reserves in the years 1990 through 1995. By 1994 the decline in revenues resulted in the need for a portion of the reserves to be used for grants in 1994 and no funds were placed in reserves in 1996.

RESERVE BALANCE



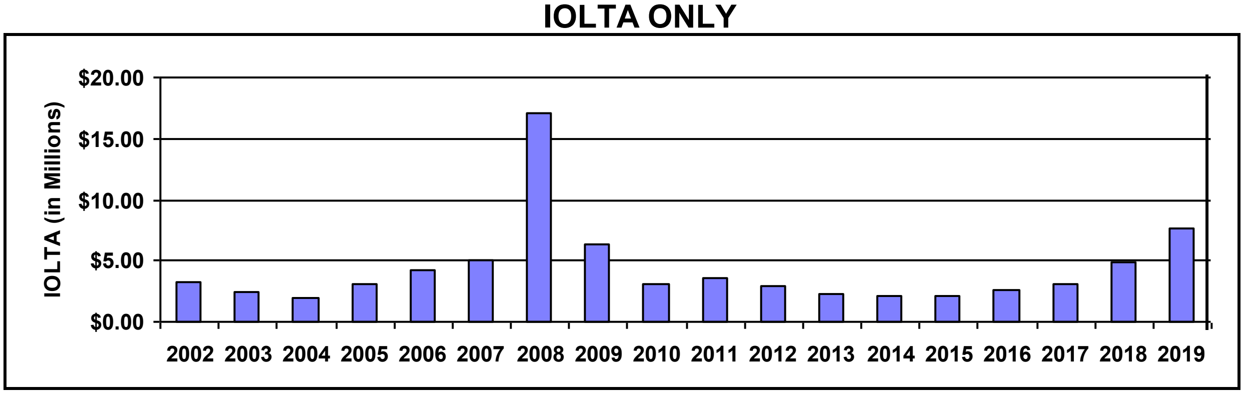
Illinois

Lawyers Trust Fund of Illinois

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$3,288,208	($665,926)			$2,622,282
2003	$2,469,117	($8,977)		$2,420,000	$4,880,140
2004	$1,970,544	$711,068		$2,479,490	$5,161,102
2005	$3,030,823	$172,068		$2,482,236	$5,685,127
2006	$4,184,513	$251,531		$2,553,638	$6,989,682
2007	$5,011,148	$920,836		$2,606,579	$8,538,563
2008	$17,118,518	($94,962)		$2,616,560	$19,640,116
2009	$6,286,625	($610,201)		$2,691,692	$8,368,116
2010	$3,169,268	$1,517,236		$2,711,600	$7,398,104
2011	$3,498,649	$502,321		$2,773,550	$6,774,520
2012	$2,980,382	$125,186		$3,920,964	$7,026,532
2013	$2,279,096	$118,807		$6,489,649	$8,887,552
2014	$2,167,376	$120,071		$6,597,895	$8,885,342
2015	$2,128,848	$64,687		$7,755,053	$9,948,588
2016	$2,584,890	$343,627		$22,128,133	$25,056,650
2017	$3,151,373	$357,001		$7,369,447	$10,877,821
2018	$4,928,722	$418,752		$7,479,890	$12,827,364
2019	$7,613,459	$666,387		$7,466,436	$15,746,282

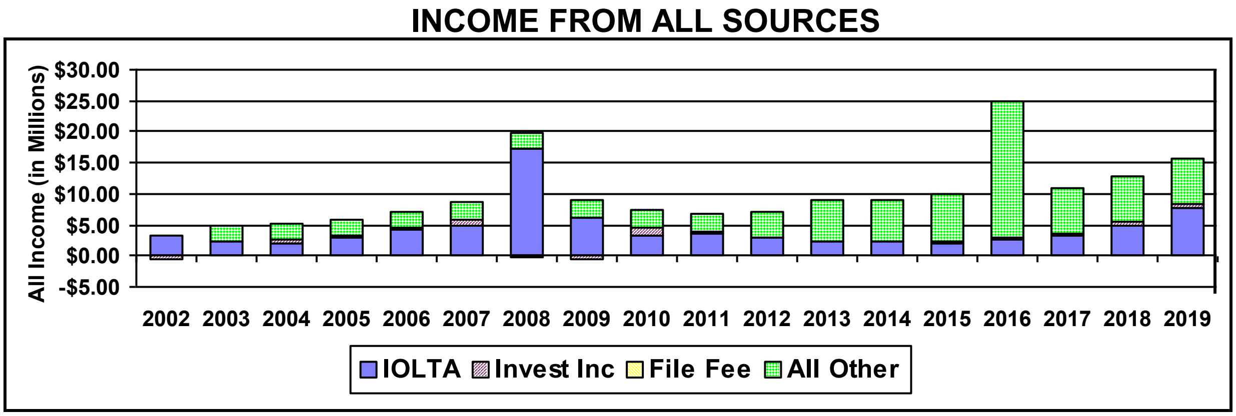
Notes: 2019 - "All Other" includes $39,395 in contributions, $330,934 in remittances of unidentified IOLTA funds from attorney/law firm accounts, and $7,096,107 in registration fees paid by Illinois attorneys.
2016 - All Other includes Supreme Courrt Legal Aid Fee $6,916,147; Unidentified Funds Remittances $674,114; Settlement Proceeds $14,537,872.
2015 - All Other includes the following: Revenue from the attorney licensing fee add-on for legal aid - $6,597,895 in 2014 and $6,841,689 in 2015; Revenue from the first round of Bank of America settlement proceeds - $904,164 in 2015.
2004 - Investment income has $628,839 in unrealized stock gains. Paper money, untapped for grants or expenses.
2001 - This is not an accurate picture because investments lost ground but because it was unrealized, I'm not counting it. (-283,757)
"All Other" includes grants of $70,000 in 1984 and $78,258 in 1986.

IOLTA ONLY



Illinois

Lawyers Trust Fund of Illinois



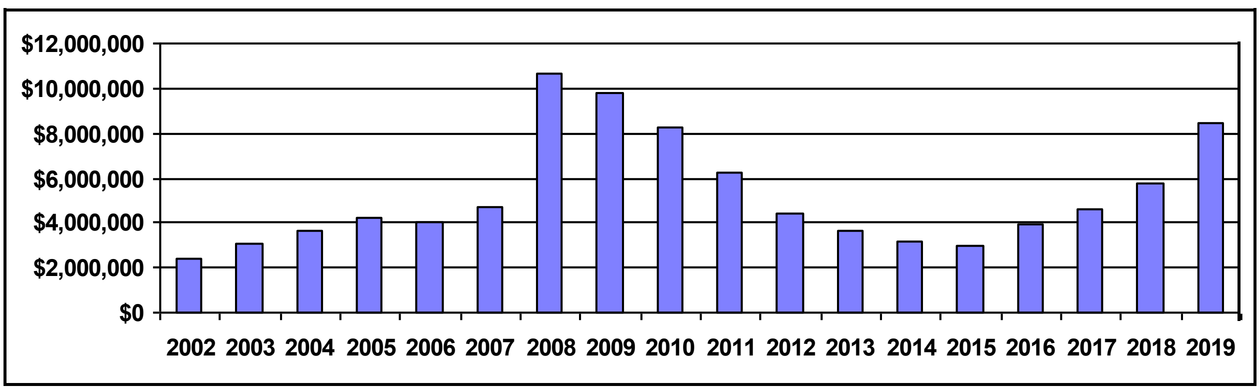
Illinois

Lawyers Trust Fund of Illinois

Fiscal Year	Reserve Balance	Endowment Balance
2002	$2,408,993	
2003	$3,050,305	
2004	$3,694,783	
2005	$4,227,042	
2006	$4,016,211	
2007	$4,700,907	
2008	$10,636,724	
2009	$9,827,979	
2010	$8,294,880	
2011	$6,255,249	
2012	$4,407,229	
2013	$3,621,522	
2014	$3,133,861	
2015	$3,013,539	
2016	$3,928,376	
2017	$4,639,863	
2018	$5,803,277	
2019	$8,427,314	

Notes: 2016 - Reserve total does not include $13,038,180 in BoA II Settlement proceeds, which are not considered part of LTF's reserve fund.
2011- LTF maintains a reserve fund - formally titled the Grant Stabilization Fund - but does not have an endowment.
2009 - These funds comprise our Grant Stabilization Fund rather than a reserve.
Data is for fiscal years ending on June 30

RESERVE BALANCE



Indiana

Indiana Bar Foundation

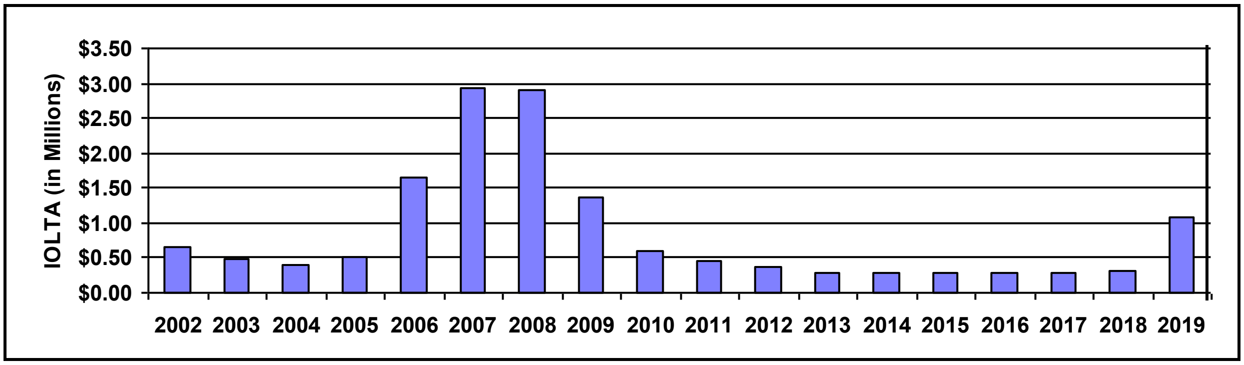
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$657,825	$8,704		$150	$666,679
2003	$490,656	$2,938		$50	$493,644
2004	$384,228	$895		$12,205	$397,328
2005	$498,637	$3,116		$425	$502,178
2006	$1,652,857	$17,420		$66	$1,670,343
2007	$2,936,079	$90,681		$3,345	$3,030,105
2008	$2,894,601	$142,296		$2,588	$3,039,485
2009	$1,357,899	$123,322		$5,972	$1,487,193
2010	$605,315	$59,941		$3,509	$668,765
2011	$465,949	$13,341		$7,910	$487,200
2012	$367,693	$7,396		$3,861	$378,950
2013	$297,319	$3,333	$131,331	$4,510	$436,493
2014	$282,470	$1,958	$392,744	$3,694	$680,866
2015	$271,790	$1,549	$395,284	$932,322	$1,600,945
2016	$284,631	$26,389	$392,469	$7,455,993	$8,159,482
2017	$295,723	$624,046	$340,187	$15,914	$1,275,870
2018	$315,591	$529,798	$371,654	$16,896	$1,233,939
2019	$1,076,507	$210,330	$377,825	$11	$1,664,673

Notes: 2019 - All Other Income - $11; Represents added revenue from banks not attributed to interest earned on IOLTA accounts.
2018 - All Other Income - $16,798: Cy Pres Award: Kelly vs. Old National Bank; $98: Deceased Attorney's Estate.
2017 - All Other Income - $15,414 is from a Cy Pres Award "Moss vs. Indiana Department of Child Services; $500 is from NAIP for a Co-sponsorship of a Justice First Lunch honoring Mary McClymont.
2016 - All Other Income - $ 7,130,822 represents the 2016 Bank of America distribution; $5,671 represents a Cy Pres Award; $315,000 comes from an increase in the Indiana Attorney Annual Registration Fee; and $4,500 is from attorney donations to Indiana Pro Bono programs.
2015 - All Other Income - $27,678 in Cy Pres awards; $584,646 in Bank of America settlement funds; $4,519 as the result of a class action suit (Zolman tire); and $315,479 in income from the Indiana Attorney Annual Registration Fee forms.
2014 - All Other Income - $3,650 in lawyer/judge donations to South Bend Pro Bono District; remaining $44 represents settlement residuals in a court case.
2013 - All Other Income - $3,550 in lawyer/judge donations to South Bend Pro Bono District; $450 in lawyer donations to Bloomington Pro Bono District; $510 from law firm as Cy Pres award in the Allstate vs. Byron Jackon case.
2012 - All Other Income - $100 from a bank as a result of a bank error; $3,750 from attorneys and judges for the South Bend District Pro Bono program, and $11 from a law firm as residual interest from a trust account. The Cy Pres award was received in June of 2012. As of July 1, that money was kept in a non-IOLTA account. We plan to account for the Cy Pres award in next year's update.
2011- All Other Income - Of the $7,910, $6,000 is from a South Bend attorney to support the Pro Bono program in his area. $350 of the remaining money is from a South Bend Judge, supporting the same Pro Bono program. The remaining $1,560 is a Cy Pres award, forwarded to the Foundation by an area law firm.
2010 - All Other Income - $3,500 of the $3,509 is from attorneys or judges donating to the program of a specific pro bono district. The remaining $9 is back interest or additional interest earned on IOLTA accounts.
2009 - All Other Income - $3,000 from a South Bend attorney for Pro Bono services in his area, $2,970 represents back interest from a bank, $2 for completing a bank survey.
2008 - All Other Income - $2,500 from a South Bend attorney's District-specific donations. $88 from back interest on trust accounts or unclassified interest on trust accounts forwarded by the bank.
2007 - All Other Income- $2,000 represents an attorney's unsolicited donations to the IOLTA program., $1,140 represents a law firm donation to the program. The remainder is back interest on unspecified IOLTA accounts.
2006 - All Other Income - $50 was from an unsolicited attorney donation to the program, $16 was supplemental bank donations to the program.
2005 - All Other Income includes direct donations to the IOLTA program as well as back interest earned on two trust accounts.
2004 - All Other Income include donations and back interest earned on trust accounts.
2003 - All Other Income - The $50 represents a contribution to IOLTA by an attorney who opted out due to a very small trust account balance.

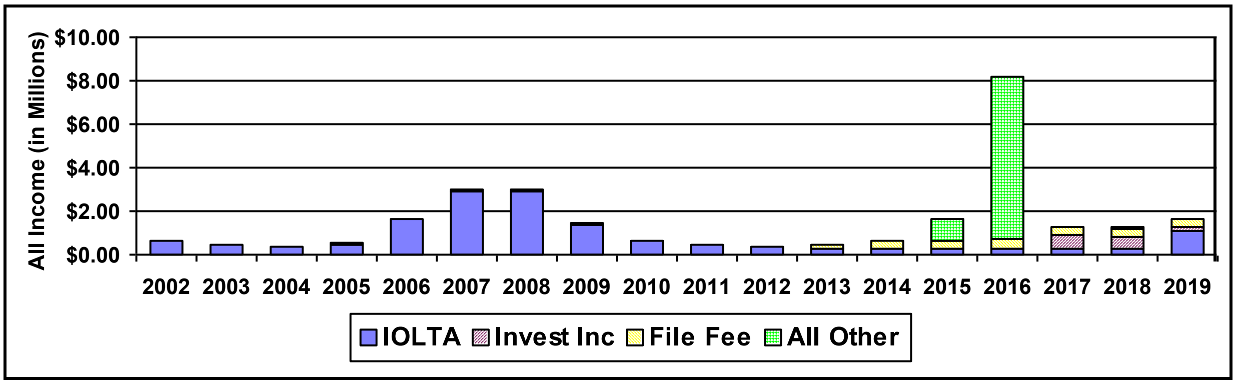
Indiana

Indiana Bar Foundation

IOLTA ONLY



INCOME FROM ALL SOURCES



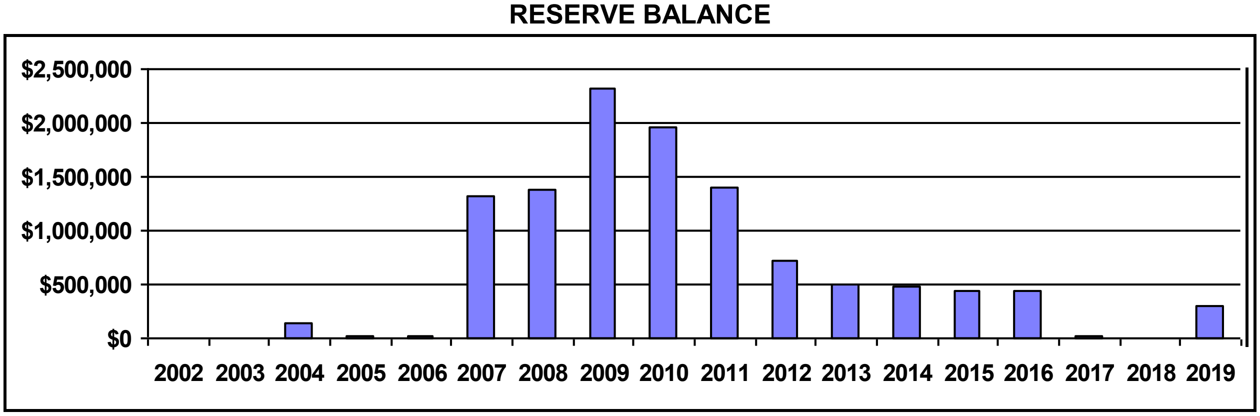
Indiana

Indiana Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004	$140,470	
2005	$17,824	
2006	$18,350	
2007	$1,328,055	
2008	$1,370,541	
2009	$2,319,675	
2010	$1,957,215	
2011	$1,404,389	
2012	$719,924	
2013	$504,669	
2014	$484,034	
2015	$449,455	
2016	$433,257	$7,024,979
2017	$15,325	$6,915,303
2018	$7,546	$6,171,513
2019	$308,317	$6,572,338

Notes: 2015 - Paid out more in grants than received via filing and registration fees.
2013 - Moved $442,500 of Cy Pres award into IOLTA reserve in late October, 2012. Not counting interest earned on reserve monies in the "amount to reserve during fiscal year" number.
2012 - The total amount in reserve at the end of Fiscal Year 2012 is the actual IOLTA reserve balance as of July 30, 2012, after the July 2012 IOLTA grants were distributed, and funds from reserve were used to augment IOLTA income to pay grants.
2011- Amount in reserve for 2011 is actually the balance on October 31, 2011 after all 2011 IOLTA grants had been distributed.
2001 - We do not have a reserve or endowment composed of IOLTA dollars.

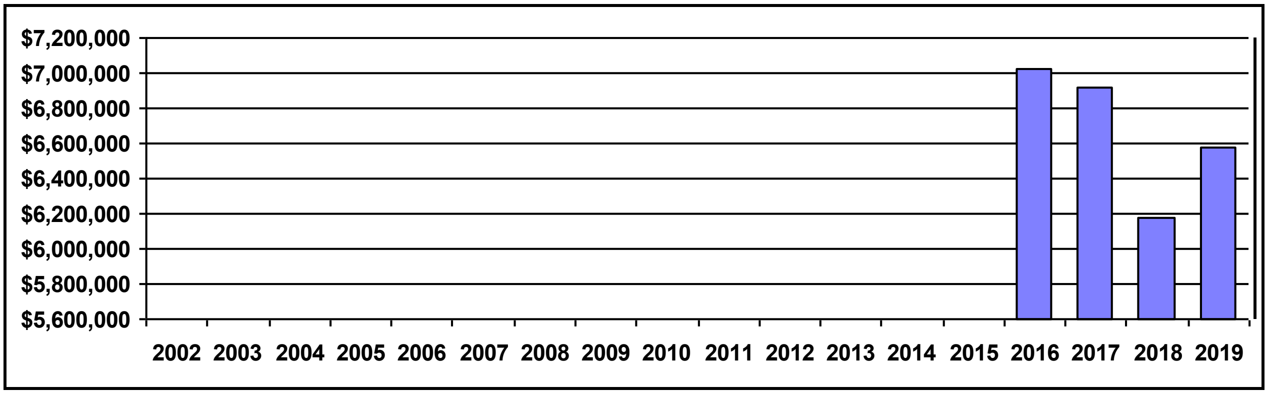
RESERVE BALANCE



Indiana

Indiana Bar Foundation

ENDOWMENT BALANCE



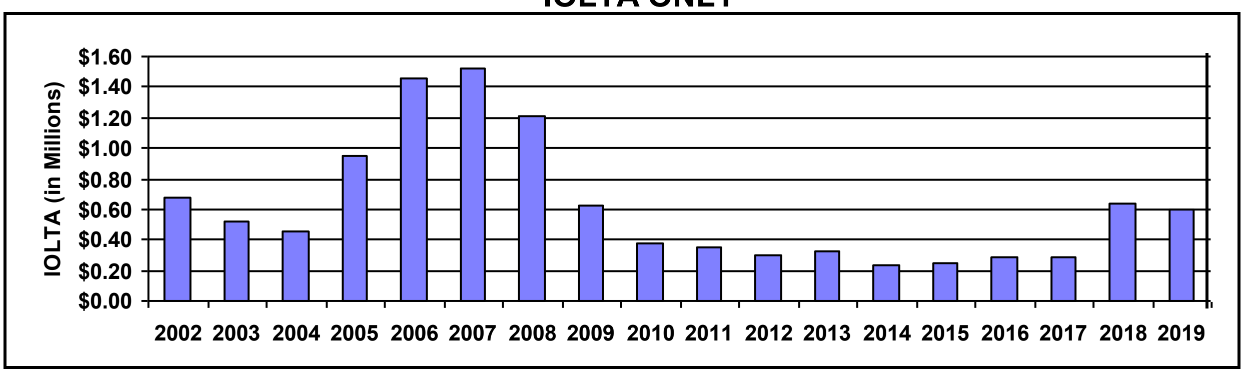
Iowa

Iowa Lawyer Trust Account Commission

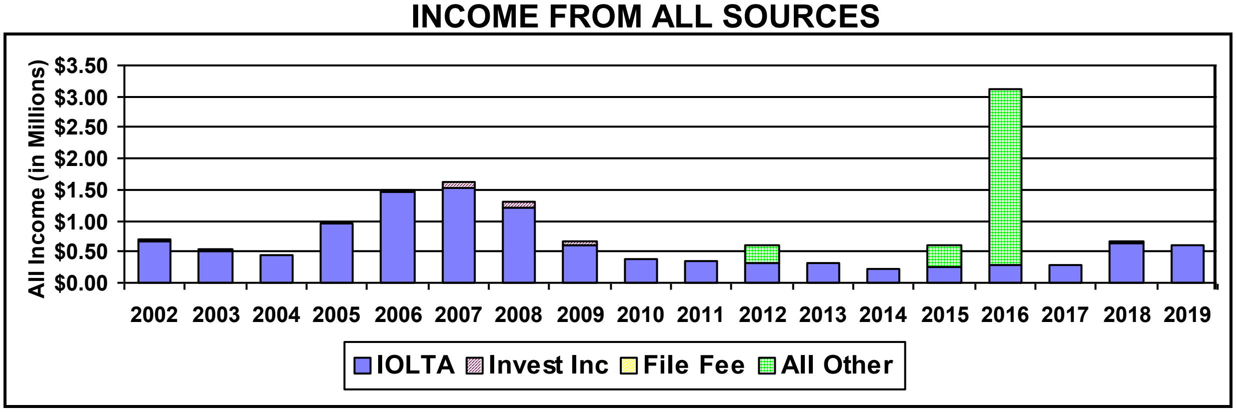
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$672,655	$31,467		$104	$704,226
2003	$517,331	$16,627			$533,958
2004	$453,814	$5,377			$459,191
2005	$952,958	$13,896			$966,854
2006	$1,454,540	$36,569			$1,491,109
2007	$1,519,847	$90,267			$1,610,114
2008	$1,215,474	$81,686			$1,297,160
2009	$618,626	$50,574			$669,200
2010	$370,962	$20,067		$1,818	$392,847
2011	$347,427	$3,540			$350,967
2012	$303,872	$707		$312,259	$616,838
2013	$326,606	$880			$327,486
2014	$231,682	$701			$232,383
2015	$249,066	$470		$346,653	$596,189
2016	$291,616	$813		$2,816,719	$3,109,148
2017	$290,443	$1,668		$2,025	$294,136
2018	$639,484	$22,704		$797	$662,985
2019	$597,254	$6,079	$1,017		$604,350

Notes: 2016 - All Other Income - Bank of America Settlement Funds.
2015 - All Other Income - Bank of America Settlement Funds.
2012 - All Other Income - Shows Cy Pres award from class action lawsuit.

IOLTA ONLY



INCOME FROM ALL SOURCES



This IOLTA program reports that it has never had a reserve or endowment.

Kansas

Kansas Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002					
2003	$120,024				$120,024
2004	$93,480	$2,346			$95,826
2005	$163,565	$2,970			$166,535
2006	$206,956				$206,956
2007	$223,563	$7,489			$231,052
2008	$185,479				$185,479
2009	$80,146				$80,146
2010	$83,248				$83,248
2011	$95,930				$95,930
2012	$85,000			$211,860	$296,860
2013	$80,000				$80,000
2014	$80,000				$80,000
2015	$96,285			$352,252	$448,537
2016	$69,428	$498		$2,925,744	$2,995,670
2017	$71,289	$399			$71,688
2018	$107,595	$908			$108,503
2019	$189,573	$2,654		$15,978	$208,205

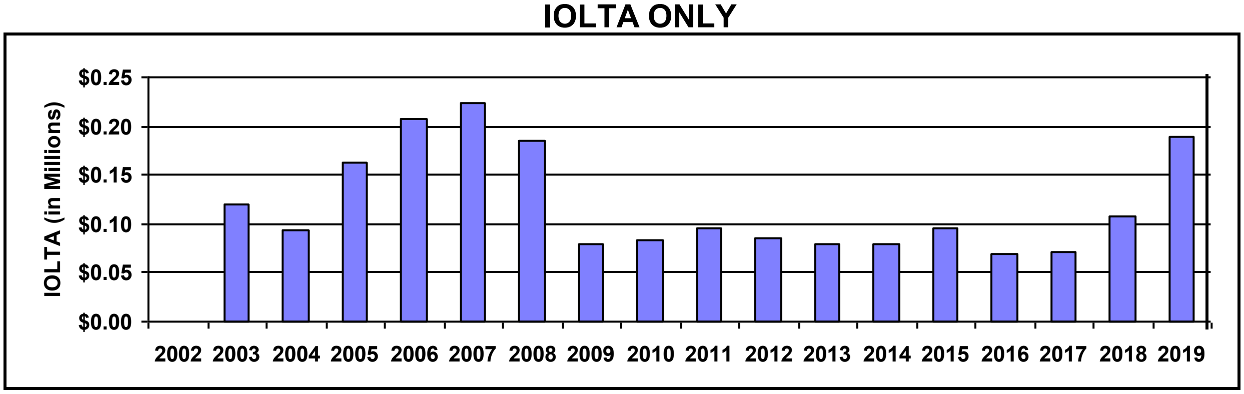
Notes: 2019 - All Other includes unclaimed property that was turned over to the IOLTA program. IOLTA as of 12/31/2019

Interest Earned: $2,324.91
Dividends Earned: $ 328.64
Total Earn: $2,653.55

Balance in Checking: $235,440.49
Balance in Reserves: $ 3,131.29
Total Balance: $238,571.78

2016 - "All Other "are funds received from the Bank of America Settlement funds.
2015 - "All Other" are funds received from the Bank of America Settlement funds.
2012 - "All Other" are funds received from the Washington State Cy Pres Award.

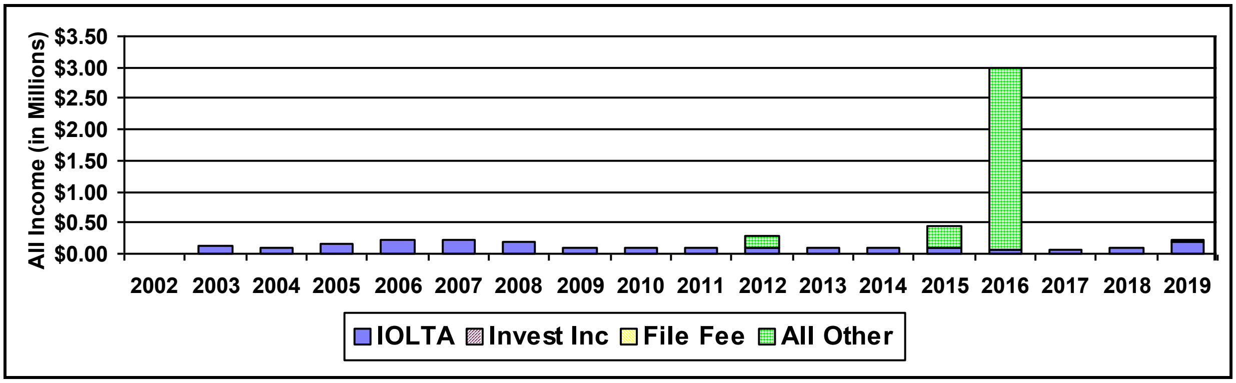
IOLTA ONLY



Kansas

Kansas Bar Foundation

INCOME FROM ALL SOURCES

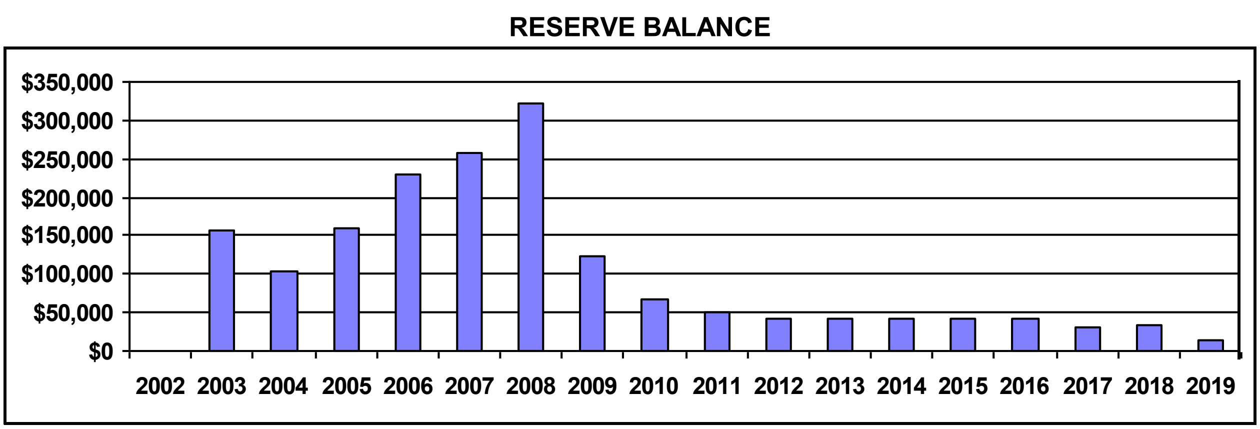


Kansas

Kansas Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003	$157,417	
2004	$105,000	
2005	$158,420	
2006	$230,273	
2007	$258,684	
2008	$322,000	
2009	$122,034	
2010	$66,593	
2011	$51,548	
2012	$41,526	
2013	$41,139	
2014	$41,334	
2015	$41,333	
2016	$41,788	
2017	$32,143	
2018	$32,589	
2019	$13,131	

Notes:



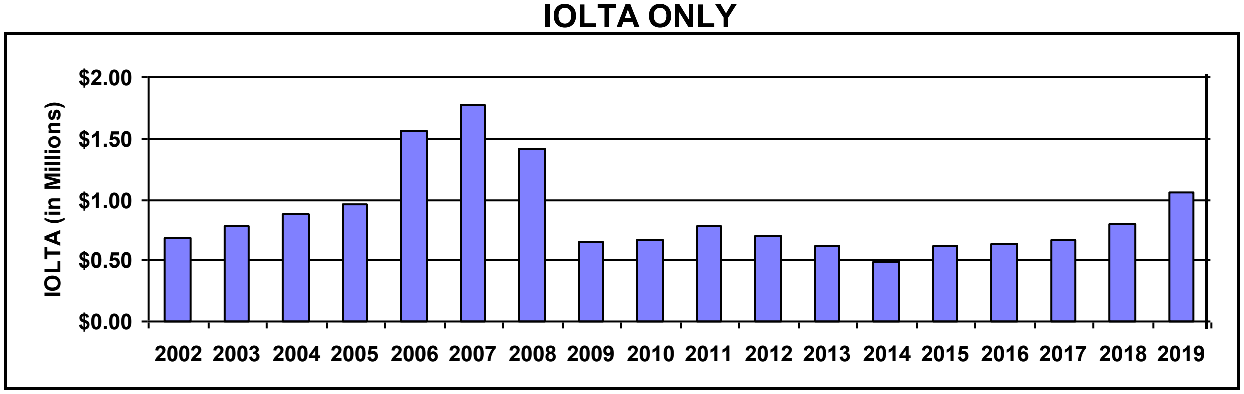
Kentucky

Kentucky IOLTA Fund

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$685,052	$24,526			$709,578
2003	$777,119	$18,615			$795,734
2004	$876,000	$47,000			$923,000
2005	$957,288	$49,959			$1,007,247
2006	$1,556,263	$63,243		$14,266	$1,633,772
2007	$1,766,962	$65,007		$8,422	$1,840,391
2008	$1,414,444	$70,760		$345	$1,485,549
2009	$643,505	$47,941		$8,318	$699,764
2010	$672,132	$20,530		$18,221	$710,883
2011	$782,076	$41,222		$2,286	$825,584
2012	$697,725	$7,510		$17,663	$722,898
2013	$610,348	$17,323		$453,900	$1,081,571
2014	$486,431	$30,652		$2,753	$519,836
2015	$622,779	$9,188		$737,960	$1,369,927
2016	$637,684	$6,432		$6,018,928	$6,663,044
2017	$667,658	$59,925		$16,712	$744,295
2018	$802,505	$40,240		$50,961	$893,706
2019	$1,057,074	$38,698		$14,762	$1,110,534

Notes: 2018 - Net Investment Return / Interest ($14,105) + Cy Pres Award ($36,856) = $50,961
2017 - All Other $16,712 additional funds received from Bank of America.
2016 - Of the $6,018,928 listed under "All Other " $6,016,165 represents the amount of the second distribution received by the Bank of America Settlement and the remaining $2,763 represents bank interest.
2015 - All Other - Includes Cy Pres Award in the amount of $219,576; Bank of America Settlement funds in the amount of $518,261; Miscellaneous Contributions in the amount of $123.00.
2013 - All Other - Includes Washington State Cy Pres Award in the amount of $426,272.
2009 - 2006 - All Other - Miscellaneous contributions.

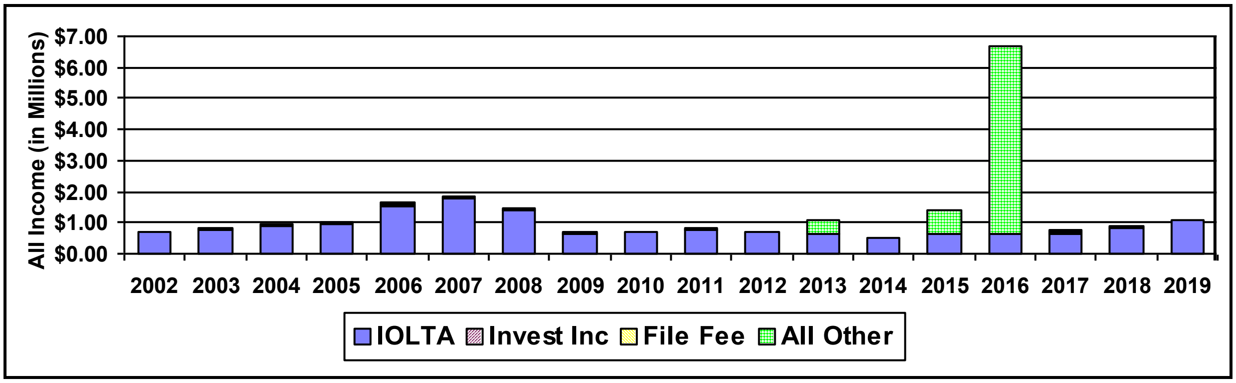
IOLTA ONLY



Kentucky

Kentucky IOLTA Fund

INCOME FROM ALL SOURCES



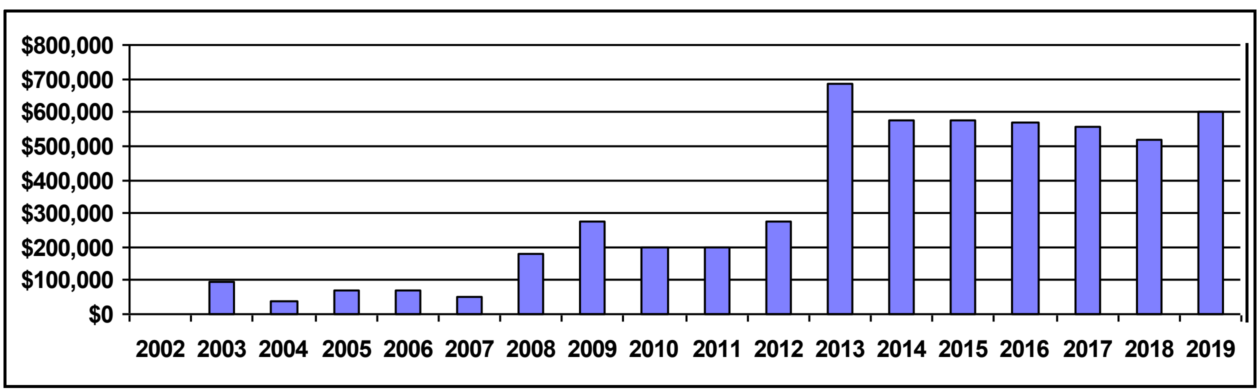
Kentucky

Kentucky IOLTA Fund

Fiscal Year	Reserve Balance	Endowment Balance
2002		$1,000,892
2003	$96,000	$1,046,545
2004	$39,000	$1,150,000
2005	$68,000	$1,169,986
2006	$68,000	$107,435
2007	$52,634	$195,465
2008	$182,000	$183,080
2009	$275,000	$141,945
2010	$200,000	$149,987
2011	$200,000	$183,452
2012	$275,000	$183,549
2013	$682,861	$199,543
2014	$574,000	$223,467
2015	$574,000	$226,303
2016	$571,000	$227,744
2017	$556,000	$252,901
2018	$520,000	$271,030
2019	$601,800	$286,909

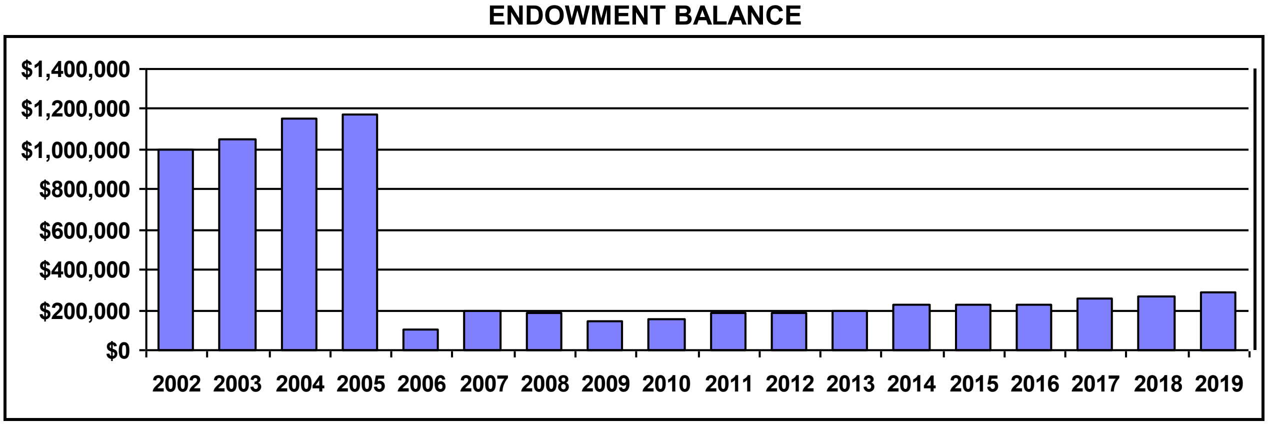
Notes: 2017 - Amount of Endowment is a previously maintained Investment (Endowment) Account and does not represent a financial gift from an external donor.
2016 - The Kentucky IOLTA Fund's Endowment and the amounts listed above represent a previously maintained Investment Account (Endowment) and does not represent a financial gift from an external donor.
2007 - Amount of Endowment as of September 2007.
2006 - Amount in Endowment at End of Fiscal Year - Supreme Court approved transfer from the endowment in the amount of $1,150,000 during FY05-06.

RESERVE BALANCE



Kentucky

Kentucky IOLTA Fund



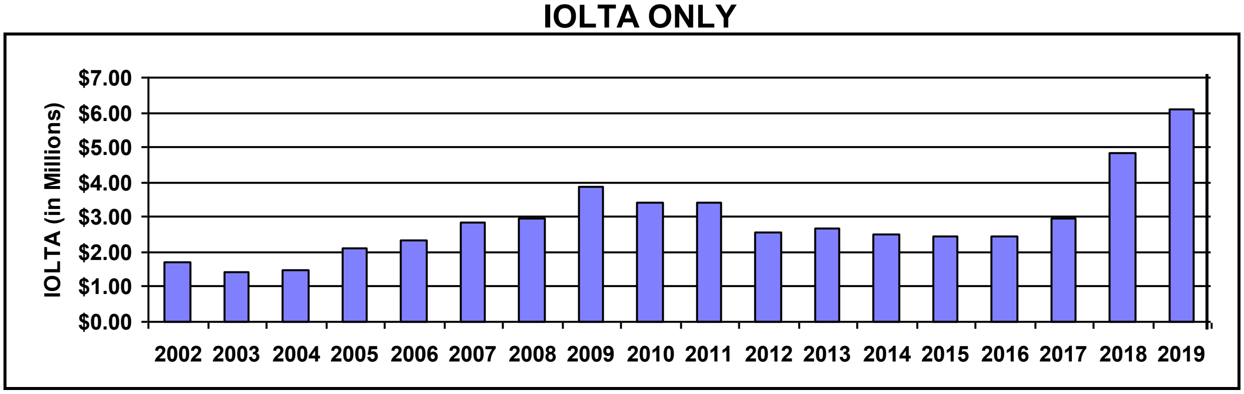
Louisiana

Louisiana Bar Foundation/IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,735,613	$115,648			$1,851,261
2003	$1,398,000	$116,548			$1,514,548
2004	$1,479,382	$131,688			$1,611,070
2005	$2,129,433	$166,235			$2,295,668
2006	$2,329,172	$172,784			$2,501,956
2007	$2,819,672	$459,144			$3,278,816
2008	$2,940,544	($187,247)			$2,753,297
2009	$3,852,323	($244,535)			$3,607,788
2010	$3,413,882	($532,559)			$2,881,323
2011	$3,391,981	$94,778			$3,486,759
2012	$2,555,675	$85,878			$2,641,553
2013	$2,662,825	$83,958			$2,746,783
2014	$2,484,733	$76,692			$2,561,425
2015	$2,436,174	$68,853		$2,469,102	$4,974,129
2016	$2,420,099	$62,874		$10,984,184	$13,467,157
2017	$2,966,039	$52,153		$2,115,400	$5,133,592
2018	$4,852,698	$220,537		$3,136,801	$8,210,036
2019	$6,099,034	$302,432		$3,254,378	$9,655,844

Notes: 2019 - All Other - State of Louisiana/Child in Need of Care, Pro Hac Vice, Unidentified Funds, Grant Awards, Cy Pres
2018 - All Other - State of Louisiana/Child in Need of Care, Pro Hac Vice, Unidentified Funds, Grant Awards, Cy Pres, Donations
2017 - All Other - State of Louisiana/Child in Need of Care, Pro Hac Vice
2016 - All Other includes - Bank of America, State of Louisiana Child in Need of Care.
2015 - All Other includes - Bank of America Settlement funds, State of Louisiana Child in Need of Care.

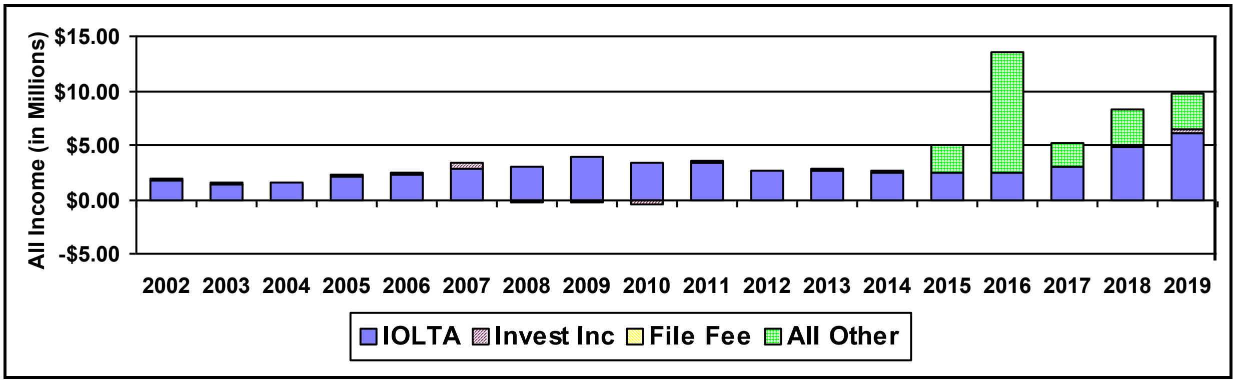
IOLTA ONLY



Louisiana

Louisiana Bar Foundation/IOLTA Program

INCOME FROM ALL SOURCES



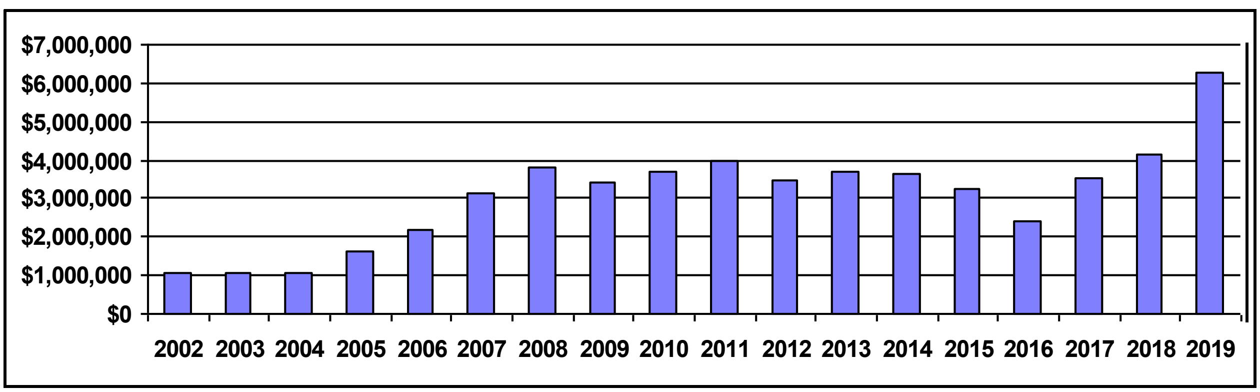
Louisiana

Louisiana Bar Foundation/IOLTA Program

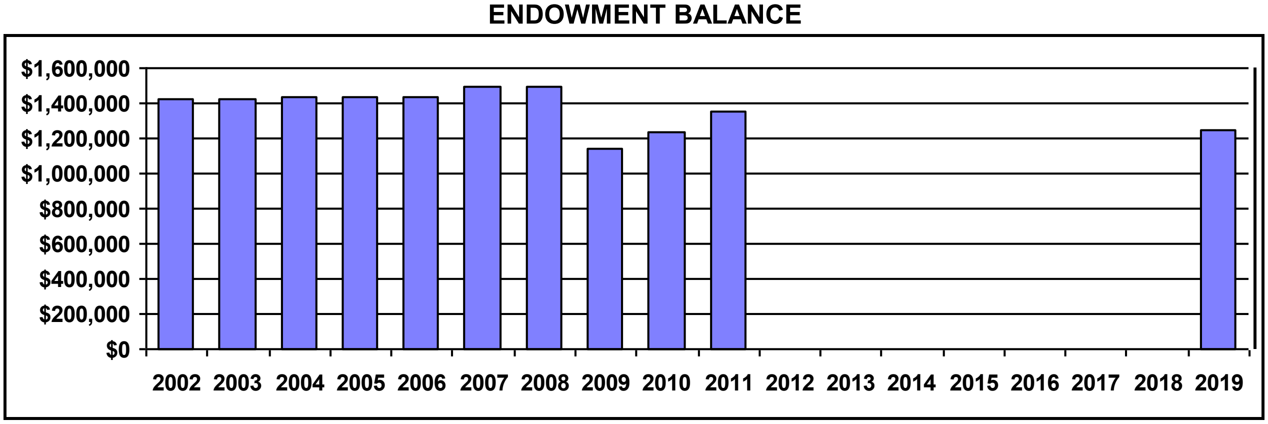
Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,079,613	$1,427,570
2003	$1,079,613	$1,427,570
2004	$1,079,613	$1,439,679
2005	$1,614,613	$1,439,679
2006	$2,183,588	$1,439,679
2007	$3,152,485	$1,498,831
2008	$3,815,749	$1,498,831
2009	$3,415,008	$1,143,651
2010	$3,713,866	$1,237,912
2011	$3,956,587	$1,358,164
2012	$3,482,785	
2013	$3,713,223	
2014	$3,637,160	
2015	$3,262,639	
2016	$2,394,647	
2017	$3,500,881	
2018	$4,157,138	
2019	$6,289,887	$1,243,162

Notes: 2003 - Due to decline of income available for grants, we have not allocated any $$ to the reserve for the past 2 years.
2002 - BOD eliminated annual allocation to reserve due to low interest.

RESERVE BALANCE



ENDOWMENT BALANCE



Maine

Maine Justice Foundation

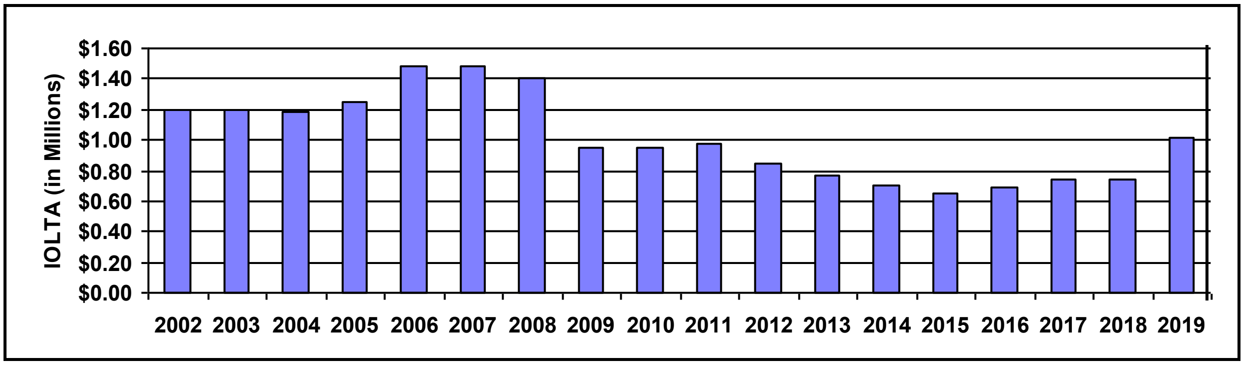
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,200,688	$37,662		$159,897	$1,398,247
2003	$1,193,741	$102,554		$135,313	$1,431,608
2004	$1,179,823	$89,449		$371,344	$1,640,616
2005	$1,253,199	$45,436		$651,437	$1,950,072
2006	$1,478,356	$57,231		$511,651	$2,047,238
2007	$1,480,495	$68,861		$571,844	$2,121,200
2008	$1,410,052	$56,171		$579,227	$2,045,450
2009	$948,013	$42,723		$584,105	$1,574,841
2010	$951,913	$89,060		$534,089	$1,575,062
2011	$971,988	$66,418		$563,068	$1,601,474
2012	$842,323	$95,494		$615,992	$1,553,809
2013	$761,943	$93,355		$707,744	$1,563,042
2014	$705,028	$185,456		$671,144	$1,561,628
2015	$656,257	$71,208		$969,953	$1,697,418
2016	$690,711	$70,934		$2,249,998	$3,011,643
2017	$736,581	$104,071		$888,820	$1,729,472
2018	$744,028	$107,213		$806,521	$1,657,762
2019	$1,012,202	$107,834		$713,421	$1,833,457

Notes:
2019 - All Other Income - Campaign for Justice; Coffin Fellowship; Contributions-General; Rent
2018 - All Other Income - Campaign for Justice; Coffin Fellowship; Misc. Contributions; Rent
2017 - All Other Income - Campaign for Justice $734,698; Coffin Family Law Fellowship $131,492; Justice Action Group $7,000; Other $15,630.
2016 - All Other Income - Bank of America Settlement $1,500,410; Campaign for Justice $596,437; Coffin Family Law Fellowship $122,202; Justice Action Group $11,500; Other $19,449.
2015 - All Other Income - Bar Fellows Income $18,400; Justice Action Group Program $15,000; Campaign for Justice $530,501; Coffin Fellowship $119,282; Public Welfare Grant $7,200; Bank of America Settlement $267,785; and Other Income/Contributions $11,785
2014 - All Other Income - Bar Fellows Income, Justice Action Group Program, Rental Income, Campaign for Justice, Coffin Fellowship, Public Welfare Grant, and Other Contributions.
2013 - All Other Income - Bar Fellows Income, Justice Action Group Program, Rental Income, Campaign for Justice, Coffin Fellowship, and Other Contributions.
2012 - All Other Income - Bar Fellows Income, Justice Action Group Program, Rental Income, Campaign for Justice, Coffin Family Law Fellowship, Washington State Cy Pres Award, Other Income and Other Contributions.
2011- All Other Income - Interest Income, Rental Income, Bar Fellows Income, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship.
2010 - All Other Income - Interest Income, Rental Income, Bar Fellows Income, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship.
2009 - All Other Income - Interest Income, Rental Income, Bar Fellows Income, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship, Misc. Income.
2008 - All Others Income - Interest Income, Rental Income, Bar Fellows Program, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship, Misc. Income, Maine Initiatives Grant.
2007 - All Others Income - Interest Income, Rental Income, Bar Fellows Program, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship, Misc. Income.
2006 - All Other Income - Interest Income, Rental Income, Fellows Program, Justice Action Group Program, Campaign for Justice, Coffin Family Law Fellowship.

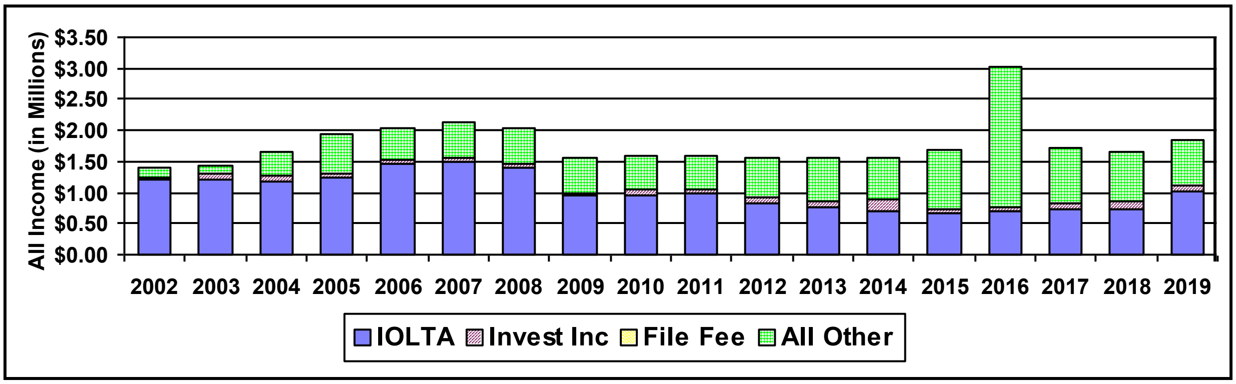
Maine

Maine Justice Foundation

IOLTA ONLY



INCOME FROM ALL SOURCES



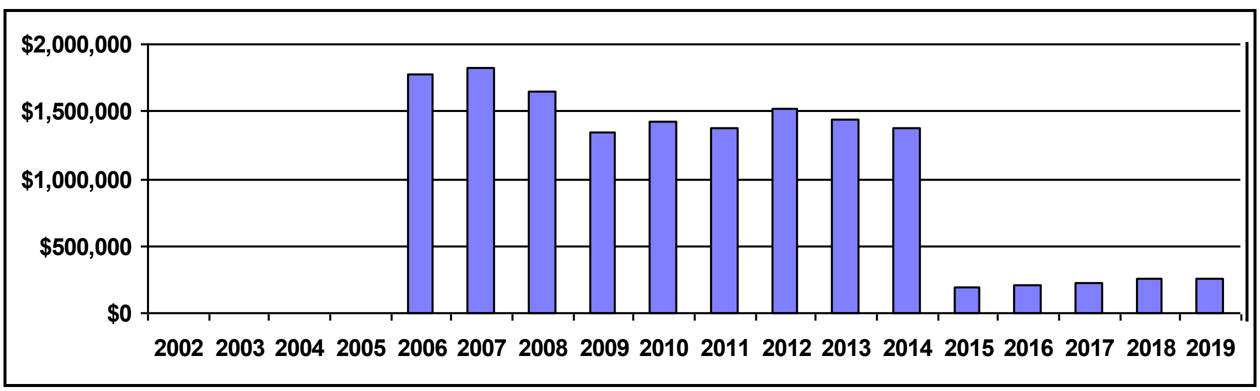
Maine

Maine Justice Foundation

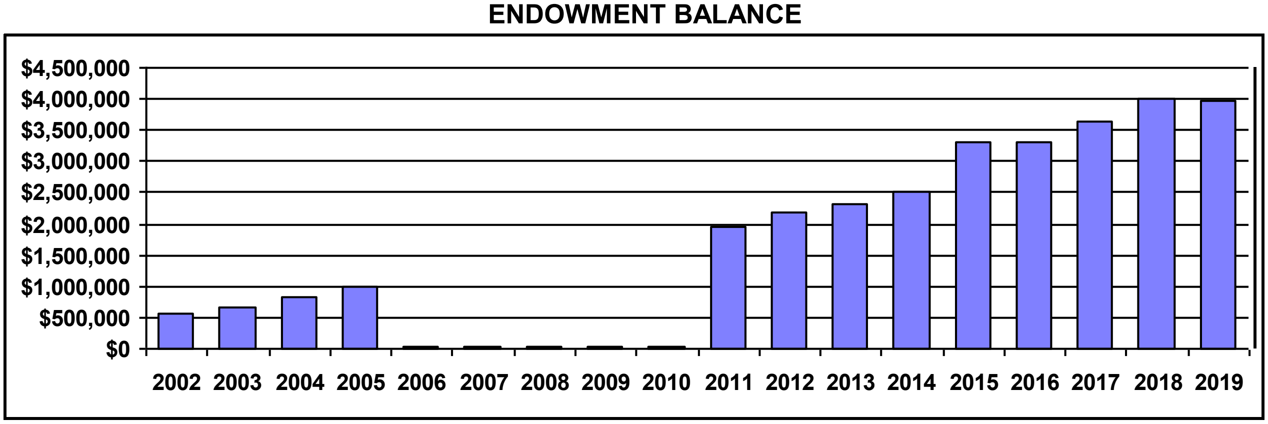
Fiscal Year	Reserve Balance	Endowment Balance
2002		$554,901
2003		$670,949
2004		$843,361
2005		$995,853
2006	$1,775,952	$22,254
2007	$1,818,184	$23,125
2008	$1,647,809	$24,291
2009	$1,349,171	$26,881
2010	$1,420,284	$24,822
2011	$1,372,815	$1,941,949
2012	$1,524,377	$2,182,544
2013	$1,436,468	$2,324,243
2014	$1,370,040	$2,507,970
2015	$195,800	$3,297,147
2016	$203,600	$3,308,277
2017	$225,041	$3,650,713
2018	$248,722	$4,000,796
2019	$256,544	$3,982,449

Notes: 2018 - Increase in Reserve is due to income on these invested funds.
2015 - Board of Directors determined a large portion in our reserves were endowment contributions. The $861,085 represents the transfer from reserves to an endowment.
2000 - The reserve money is now allocated to the retrospective funding for next fiscal year.

RESERVE BALANCE



ENDOWMENT BALANCE



Maryland

Maryland Legal Services Corporation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$3,827,500	($172,788)	$2,270,129	$500,000	$6,424,841
2003	$3,898,000	$164,025	$2,317,062	$500,000	$6,879,087
2004	$3,146,000	$169,218	$2,684,435	$800,000	$6,799,653
2005	$3,400,000	$111,785	$6,800,000	$500,000	$10,811,785
2006	$4,470,000	$131,000	$6,800,000	$1,500,000	$12,901,000
2007	$6,384,000	$305,000	$6,800,000	$500,000	$13,989,000
2008	$6,723,000	($325,000)	$7,476,000	$500,000	$14,374,000
2009	$3,950,870	($1,026,630)	$7,898,367	$905,400	$11,728,007
2010	$2,276,000	$725,127	$8,091,722	$1,290,858	$12,383,707
2011	$2,524,000	$1,001,857	$12,942,298	$1,282,385	$17,750,540
2012	$2,547,333	$149,612	$12,792,952	$1,776,535	$17,266,432
2013	$2,155,770	$464,977	$13,115,867	$2,931,690	$18,668,304
2014	$2,162,550	$887,092	$13,248,161	$3,107,323	$19,405,126
2015	$1,902,867	$223,174	$12,660,891	$3,515,490	$18,302,422
2016	$1,896,120	$196,997	$13,009,077	$8,492,467	$23,594,661
2017	$2,334,097	$722,806	$12,679,040	$3,083,864	$18,819,807
2018	$3,851,091	$534,620	$12,703,125	$2,838,672	$19,927,508
2019	$5,695,715	$290,771	$12,976,562	$5,395,769	$24,358,817

Notes: 2019 - All Other includes the distribution from the Abandoned Property Fund, a grant from the Administrative Office of the Courts, awards event income and small contributions. The Maryland Legal Services Corporation Fund (which collects IOLTA, filing fee surcharge and Abandoned Property Fund revenues) has an appropriation amount set in the State's budget each year based on projected revenues. The appropriation sets an upper limit on the amount that can be spent but does not guarantee the Fund will receive the full amount. MLSC receives the amount actually collected in the Fund, up to the appropriation limit. Any revenue collected in the Fund in excess of the appropriation limit is carried over to the next fiscal year. Revenues are listed here in the fiscal year in which they are earned, not necessarily the year in which they are received by MLSC.

2018 - MLSC revenue for grants is primarily generated from the MLSC Fund, which is composed of three special funding sources: Interest on Lawyer Trust Accounts (IOLTA) held by Maryland-licensed lawyers; A surcharge on certain Circuit and District Court filing fees; $2,000,000 from the Abandoned Property Fund. The MLSC Fund Appropriation is set in the State's budget eacy year based on projected recenues. The appropriation sets an upper limit on the amount that can be spent but does not guarantee the Fund will receive the full amount. MLSC receives the amount actually collected in the Fund, up to the appropriation limit. The FY18 MLSC Fund appropriation was set at $17.5 million, but total revenues in the Fund exceeded that amount. Revenue of $1,070,340 will be carried over to FY19.

2017 - All Other includes Abandoned property $1,500,000; Judicare $1,550,000; Contributions $8,967; Reception $33,321; BOA Settlement Funds $4,713; FY18 Fund Carryover -$13,136

2016 - All Other includes Judicare AOC Funds $1,550,000; Contributions $9,675; Unused Grant $1,000; Annual Reception $29,585; Unclaimed Property 1,500,000; NAIP Grant $6,094; Citibank Settlement Funds $1,000,000; BOA Settlement Funds $4,396,113.

2015 - All Other includes Judicare ($1,550,000); Contributions ($6,868); Unused Grants ($355.00); Annual Reception ($25,714); Unclaimed Property ($1,500,000); NAIP Grant ($12,541); Bank of America Settlement Funds ($420,021).

2014 - All Other includes Judicare ($1,550,000); Contributions ($11,940); Unused Grants ($23,853); Annual Reception ($21,530); Unclaimed Property ($1,500,000).

2013 - All Other includes Judicare ($1,250,000); MD Abandoned Property ($500,000); Contributions, Cy Pres ($1,181,690).

2012 - All Other includes Judicare ($1,250,000); MD Abandoned Property ($500,000); Contributions ($26,535)

2011- All Other includes $750,000 Judicare from AOC; $500,000 Abandoned Property Fund; $21,825 annual reception; $10,560 contributions.

2010 - All Other - Maryland Abandoned Property Fund - $500,000 and Judicare, contributions & awards reception - $790,858.

2009 - All Other - Maryland Abandoned Property Fund - $500,000 and Judicare, contributions & awards reception - $405,400.

2008 - 2007 - All Other - Source is Maryland Abandoned Property Fund.

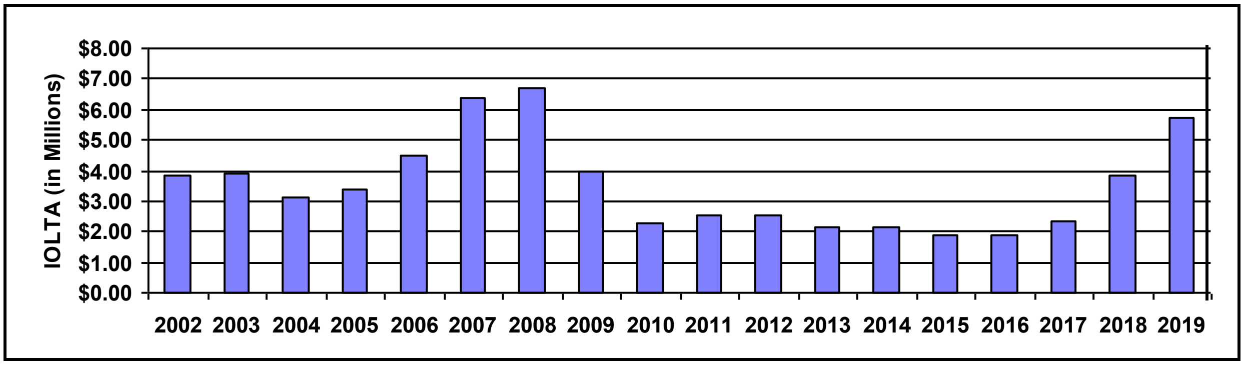
2006 - All Other - $1,000,000 grant from the Administrative Office of the Courts, $500,000 from Abandoned Property Fund (annual).

2004 - $500,000 - Abandoned Property Fund; $300,000 - One-time legislative appropriation

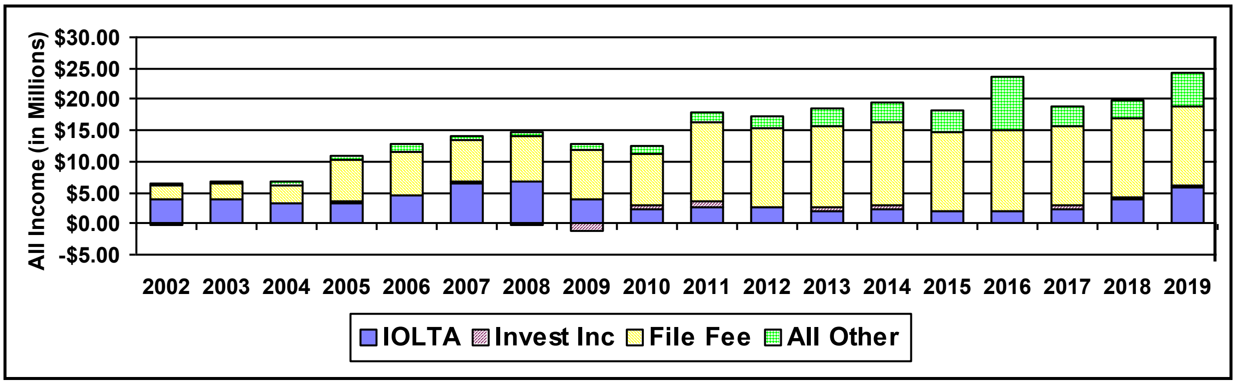
Maryland

Maryland Legal Services Corporation

IOLTA ONLY



INCOME FROM ALL SOURCES

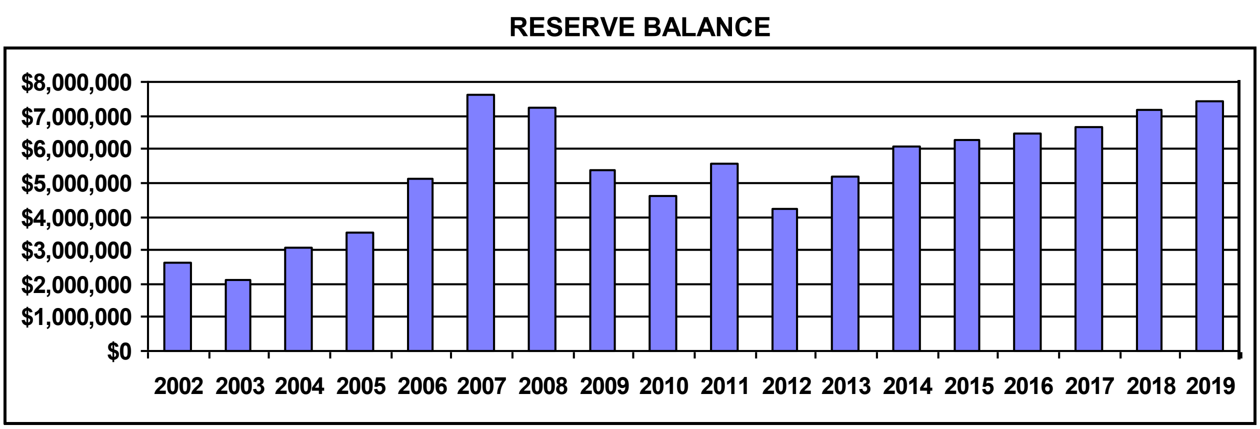


Maryland

Maryland Legal Services Corporation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$2,595,957	
2003	$2,136,277	
2004	$3,100,000	
2005	$3,500,000	
2006	$5,141,000	
2007	$7,598,000	
2008	$7,218,700	
2009	$5,379,770	
2010	$4,592,261	
2011	$5,593,551	
2012	$4,245,903	
2013	$5,180,014	
2014	$6,066,900	
2015	$6,300,577	
2016	$6,478,350	
2017	$6,678,714	
2018	$7,176,327	
2019	$7,409,765	

Notes:



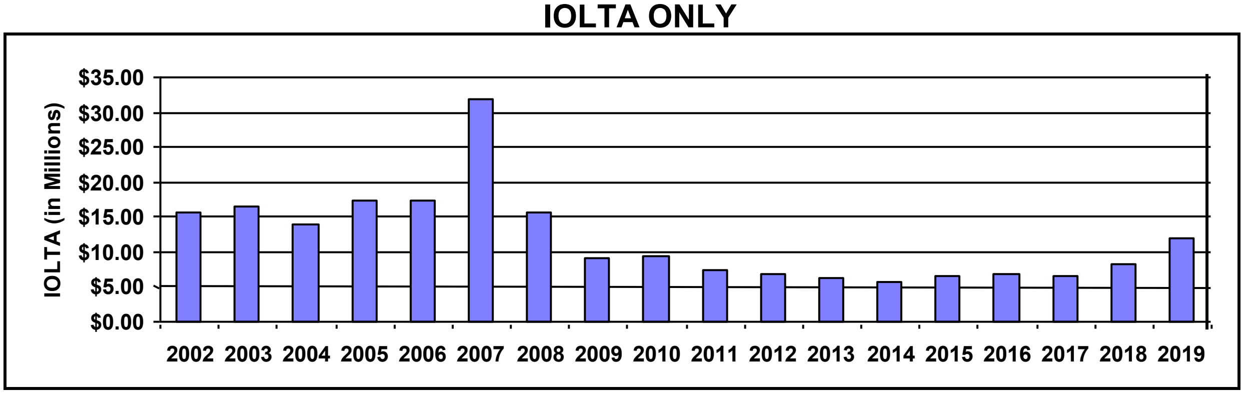
Massachusetts

Massachusetts IOLTA Committee

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$15,566,960	$18,904			$15,585,864
2003	$16,523,442	$23,987			$16,547,429
2004	$13,866,512	$18,281			$13,884,793
2005	$17,444,549	$35,666			$17,480,215
2006	$17,248,131	$62,270			$17,310,401
2007	$31,820,361	$113,854			$31,934,215
2008	$15,562,485	$35,142			$15,597,627
2009	$9,006,583	$5,599			$9,012,182
2010	$9,268,761	$2,565		$348,636	$9,619,962
2011	$7,506,042	$4,385		$1,168,140	$8,678,567
2012	$6,967,338	$7,819		$1,496,663	$8,471,820
2013	$6,380,301	$7,431		$1,384,755	$7,772,487
2014	$5,657,572	$7,177		$1,401,878	$7,066,627
2015	$6,441,946	$9,730		$3,507,709	$9,959,385
2016	$6,733,187	$12,467		$6,963,680	$13,709,334
2017	$6,578,697	$11,907		$5,155,000	$11,745,604
2018	$8,263,138	$13,603		$2,093,176	$10,369,917
2019	$11,949,068	$23,940		$1,914,982	$13,887,990

Notes: 2019 - All other consist of Access to Justice $1,232,773; CY Pres $298,720; Class Action Residuals (Cy Pres): $383,489.
2018 - All other consist of Access to Justice Fund (dues add-on): $1,189,225; Out of State Registration Fees (Pro Hac Vice): $225,960; Class Action Residuals (Cy Pres): $677,991.
2017 - All Other consist of ATJ Fund (dues add-on) $1,097,538; Out of State Registration Fees (Pro Hac Vice) $218,677; Class Action Residuals (Cy Pres) $3,838,785.
2016 - All Other consist of Bank Settlement Funds $5,593,192; ATJ Fee $1,103,688; Pro Hac Vice $192,892; Class Action Residuals $74,088.
2015 - All Other consist of Bank of America Settlement Funds: $1,985,562; Dues Add-on Donations: $1,260,493; Cy Pres Registration Fees: $204,779; Class Action Residuals: $56,675.
2014 - All Other consist of Access to Justice Fee Revenue: $1,144,867; Pro Hac Vice Registration Fees: $193,098; Class Action Residual Awards: $63,913.
2013 - All Other consist of Access to Justice Fee Revenue: $1,152,564; Pro Hac Vice Registration Fees: $232,191.
2012 - All Other consist of Access to Justice Fee Revenue: $1,154,596; Class Action Residual Awards: $292,792; Pro Hac Vice Registration Fees: $49,275.
2011 - All Other is Access to Justice (dues add -on) Fee Revenue.
2010 - All Other includes one quarter of the new Access to Justice fee.

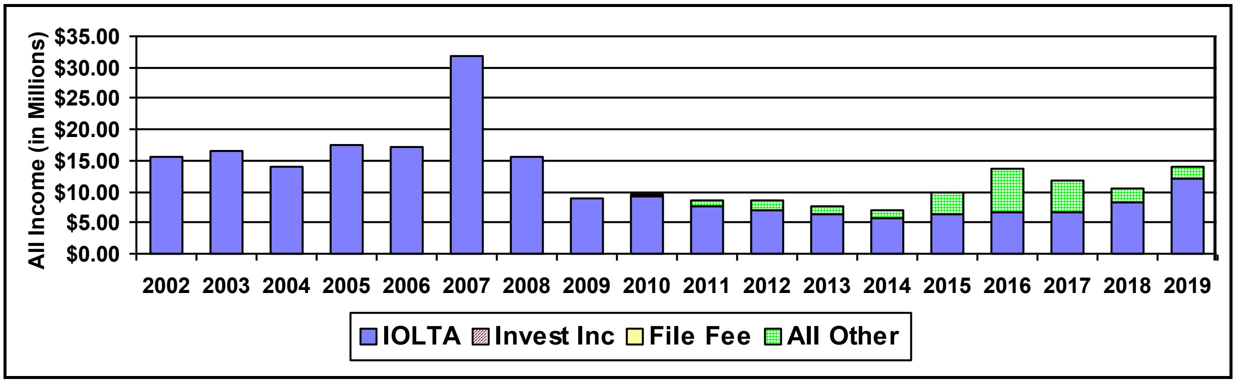
IOLTA ONLY



Massachusetts

Massachusetts IOLTA Committee

INCOME FROM ALL SOURCES

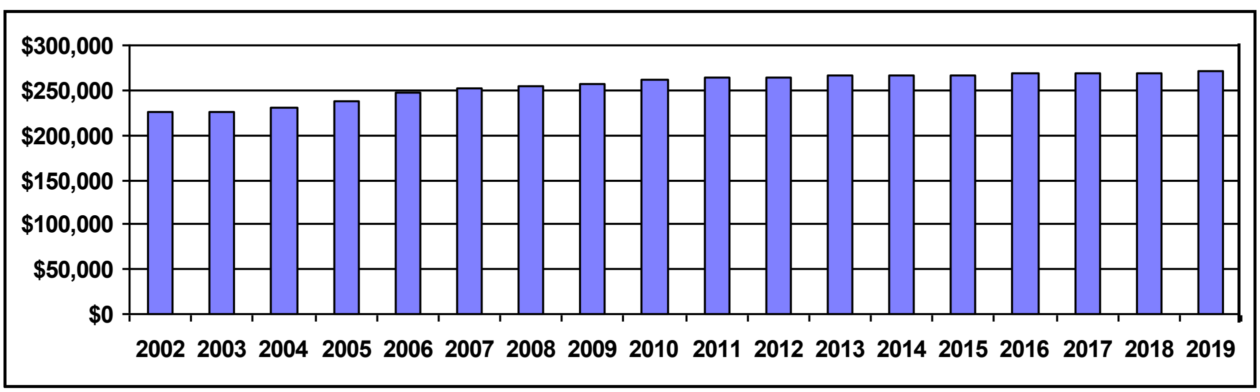


Massachusetts
Massachusetts IOLTA Committee

Fiscal Year	Reserve Balance	Endowment Balance
2002	$225,000	
2003	$225,000	
2004	$230,301	
2005	$236,926	
2006	$247,580	
2007	$252,704	
2008	$253,499	
2009	$257,013	
2010	$261,225	
2011	$263,917	
2012	$264,381	
2013	$265,698	
2014	$265,698	
2015	$266,670	
2016	$268,884	
2017	$269,421	
2018	$269,920	
2019	$270,461	

Notes: 2002 - First Year of Reserve.

RESERVE BALANCE



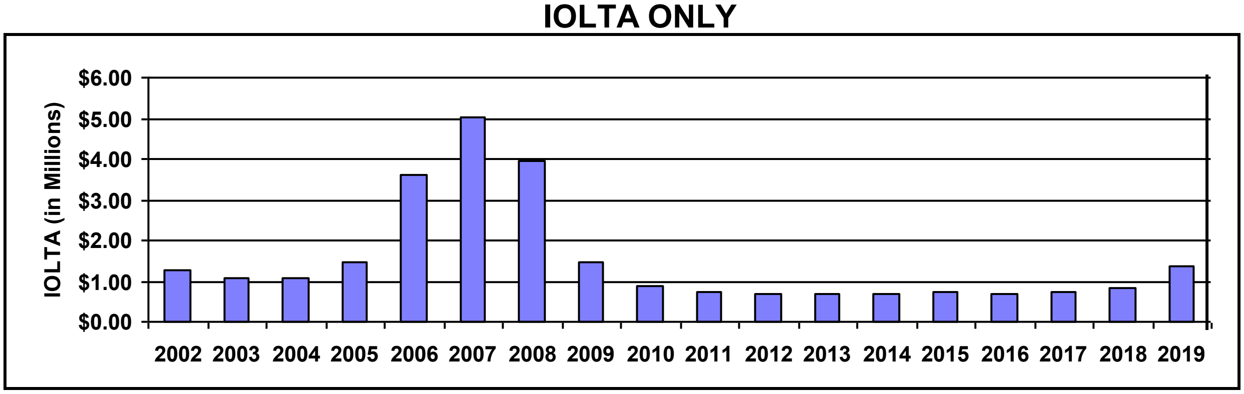
Michigan

Michigan State Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,258,457	$280,569	$6,507,671	$486,484	$8,533,181
2003	$1,088,264	$166,896	$6,810,969	$891,808	$8,957,937
2004	$1,072,354	$143,407	$7,524,265	$649,894	$9,389,920
2005	$1,468,642	$140,505	$7,298,576	$799,066	$9,706,789
2006	$3,626,870	$204,787	$7,477,799	$965,464	$12,274,920
2007	$5,040,158	$389,015	$7,685,601	$1,159,069	$14,273,843
2008	$3,927,985	$495,460	$7,843,585	$1,846,820	$14,113,850
2009	$1,450,666	$346,625	$7,200,736	$793,713	$9,791,740
2010	$891,943	$334,963	$7,140,997	$781,546	$9,149,449
2011	$721,809	$256,411	$6,881,388	$884,379	$8,743,987
2012	$691,191	$223,068	$6,748,811	$1,749,178	$9,412,248
2013	$702,804	$198,419	$6,723,317	$984,996	$8,609,536
2014	$692,535	$271,905	$6,278,857	$1,435,413	$8,678,710
2015	$718,480	$314,429	$6,431,585	$2,918,033	$10,382,527
2016	$704,305	$420,752	$6,251,159	$12,819,875	$20,196,091
2017	$743,001	$549,736	$6,301,676	$1,663,410	$9,257,823
2018	$852,148	$683,512	$6,580,999	$3,050,527	$11,167,186
2019	$1,375,846	$339,544	$6,630,422	$1,584,319	$9,930,131

Notes: 2019 - All Other - category includes contributions to the statewide legal community campaign, cy pres awards, and contract payments from the judicial budget. In 2018, we sold investments when moving investment companies, so the amount included the sale of the investments.
2016 - All Other - Includes Access to Justice Fund and other contributions, Fellows memberships, a grant for Michigan Legal Help and Bank of America Settlement Funds. Only $62,511 of the filing fees amount is reflected in the Michigan State Bar Foundation Financial Statements. The remainer is distributed directly to grantees.
2015 - All Other - Includes Access to Justice Fund and other contributions, and Fellows memberships along with a grant for Michigan Legal Help and Bank of America and Citibank Settlement funds. Only $64,315 of the filing fees amount is reflected in the Michigan State Bar Foundation Financial Statements. The remainder is distributed directly to grantees.
2014 - All Other - Includes Access to Justice Fund and other contributions, and Fellows memberships along with a grant for Michigan Legal Help. Only $62,788 of the filing fees amount is reflected in the Michigan State Bar Foundation Financial Statements. The remainder is distributed directly to grantees.
2013 - All Other - Includes Access to Justice Fund contributions, and Fellows memberships.
2012 - All Other - Includes cy pres funds, Access to Justice Fund contributions, and Fellows memberships.
2010 - All Other - Access to Justice Fund contributions - $717,828, Disability Assistance Program, Fellows Program, miscellaneous contributions, and gain/loss on investments.
2006 - All Other - Memberships - $925, Fellows - $43,384, Access to Justice Fund - $877,853, Contributions - $30,597, Captial Gain - $12,705; Total - $965,464.
2005 - The Foundation has responsibility for administering grants from filing fees funds, but filing fees are made by the Michigan Department of Treasury to Legal Services programs directly, so that revenue is not included in MSBF financial statements, except for $72,986 (a 1% administration fee).

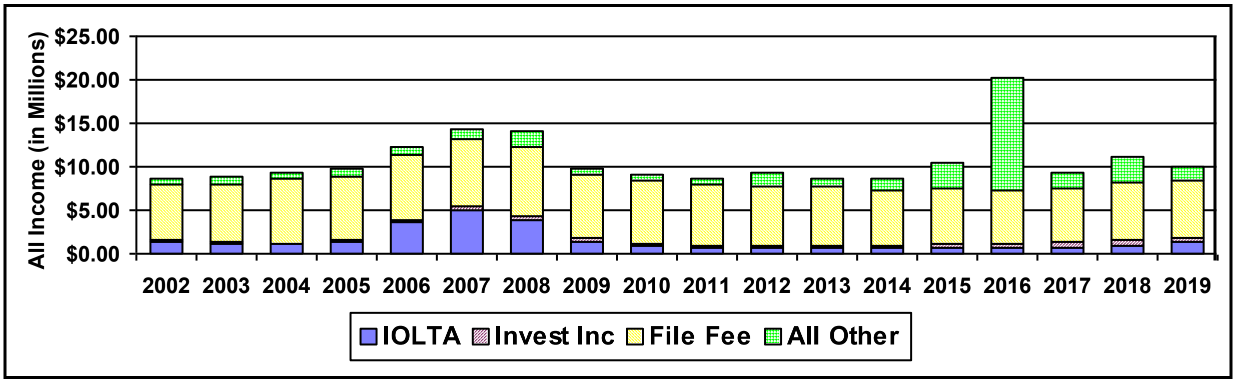
IOLTA ONLY



Michigan

Michigan State Bar Foundation

INCOME FROM ALL SOURCES



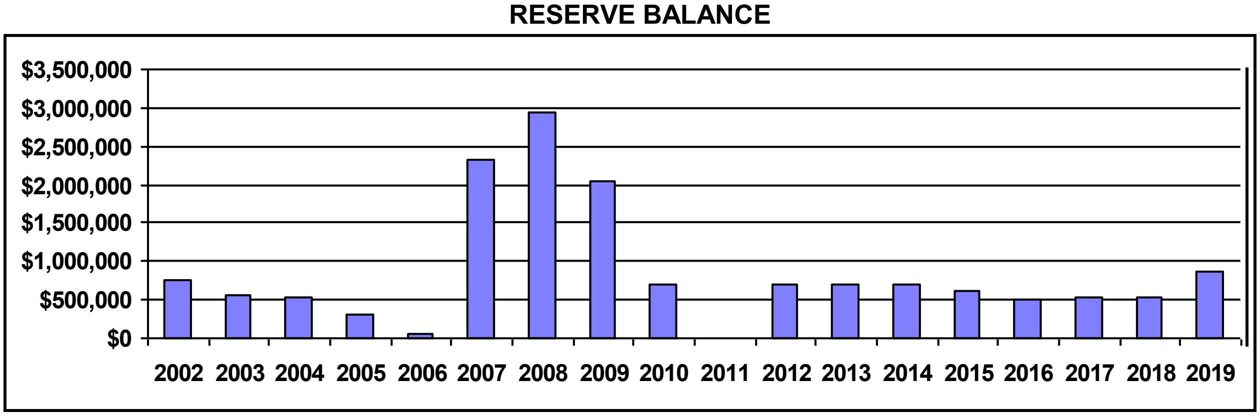
Michigan

Michigan State Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$756,254	$774,001
2003	$555,254	$869,186
2004	$519,254	$884,989
2005	$319,254	$1,011,742
2006	$65,745	$1,045,523
2007	$2,335,695	$1,136,307
2008	$2,934,775	$1,879,245
2009	$2,050,428	$1,955,622
2010	$700,525	$2,053,230
2011		$2,179,108
2012	$705,029	$2,291,706
2013	$709,651	$2,495,467
2014	$703,036	$2,693,433
2015	$622,686	$2,877,675
2016	$504,764	$3,055,468
2017	$530,043	$3,241,151
2018	$523,358	$3,359,981
2019	$866,025	$3,371,931

Notes: 2016 - Amount in reserve includes $500,000 in general funds which are held in reserve for future purpose.
2015 - Reserve includes $500,000 in general undesignated funds which the Board set aside for future purposes.
2013 - Reserve includes $500,000 in general undesignated funds which the Board set aside for future purposes.
2012 - Reserve includes $500,000 in general undesignated funds which the Board set aside for future purposes.
2006 - IOLTA net reduction in reserves was $253,509, eliminating the $155,254 in IOLTA legal services reserves and reducing the IOLTA AOJ reserve for pro bono to $65,745. In addition, MSBF established a non-IOLTA general operating reserve of $500,000 during the year (not included above).

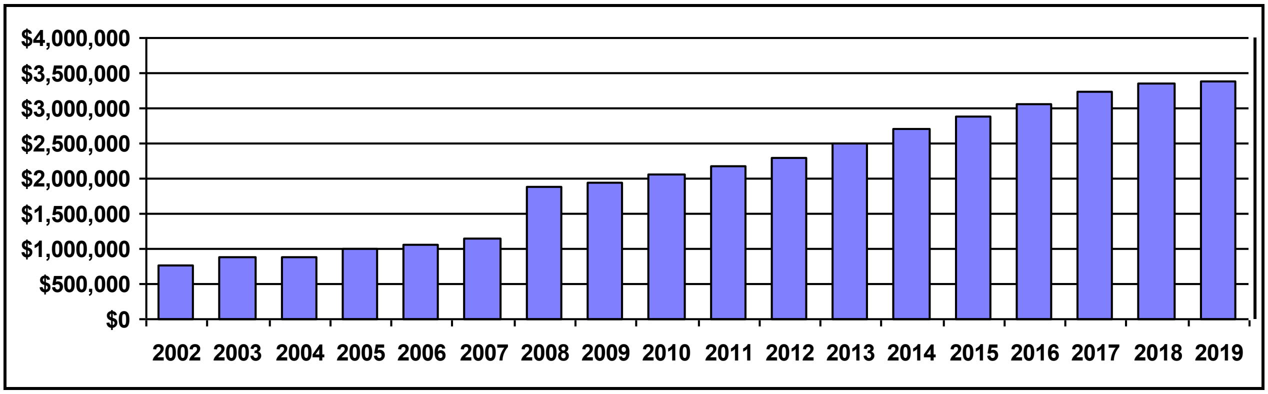
RESERVE BALANCE



Michigan

Michigan State Bar Foundation

ENDOWMENT BALANCE



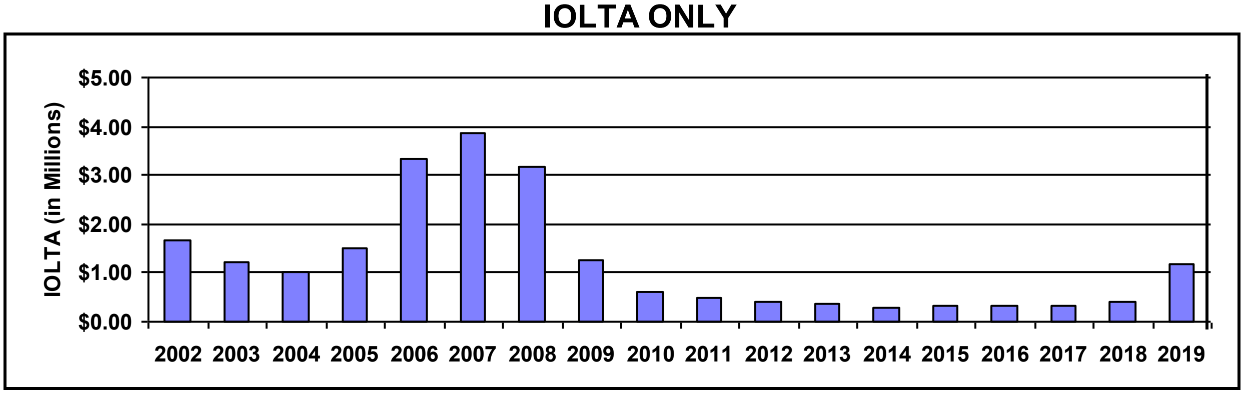
Minnesota

Minnesota IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,647,163	$86,253		$100,000	$1,833,416
2003	$1,201,255	$52,013		$178,000	$1,431,268
2004	$1,024,584	$25,647		$95,000	$1,145,231
2005	$1,521,819	$28,286		$175,000	$1,725,105
2006	$3,320,163	$40,688		$209,000	$3,569,851
2007	$3,852,191	$172,687		$219,000	$4,243,878
2008	$3,179,119	$225,924		$295,772	$3,700,815
2009	$1,266,006	$175,709		$203,000	$1,644,715
2010	$593,042	$101,094		$217,900	$912,036
2011	$491,294			$204,000	$695,294
2012	$422,164			$334,482	$756,646
2013	$382,686			$169,678	$552,364
2014	$301,187			$14,438,364	$14,739,551
2015	$328,376			$14,847,922	$15,176,298
2016	$322,465			$19,875,985	$20,198,450
2017	$342,384			$15,321,088	$15,663,472
2018	$400,778			$15,882,459	$16,283,237
2019	$1,184,496			$15,166,939	$16,351,435

Notes: 2019 - "All Other" State legislative appropriation and dedicated portion of attorney registration fee.
2018 -- "All Other" includes state legislative appropriation of $13,720,000, attorney registration fee revenue of $2,012,779 and a foundation grant award of $149,680.
2016 - "All Other" includes the following: $159,587 payment from Minnesota Foundation cy pres endowment; $13,145,000 from state legislative allocation; $2,022,080 from civillegal aid portion of attorney registration fee; $4,549,318 from Bank of America funding.
2015 - "All Other" income includes a donation from Wells Fargo - $25,000; $150,268 payment from Minnesota Foundation cy pres endowment; $12,266,000 from state legislative allocation; $1,969,916 from the civil legal aid portion of attorney registration fees; $442,039 Bank of America Settlement funds.
2014 - "All Other" income includes donations from U.S. Bank and Wells Fargo, along with money from a statewide cy pres account with annual interest payments to support statewide legal services.
2012 - "All Other" income is an annual $50,000 award from the Wells Fargo Foundation, $151,751 from Minnesota Foundation endowment for civil legal services, and $132,731 from the Washington cy pres award.
2010 - "All Other" income is an annual $50,000 award from the Wells Fargo Foundation and a payment of $167,900 from a cy pres award fund that was created for the benefit of the Minnesota IOLTA Program grant recipients.
2009 - "All Other" includes annual $50,000 bank foundation grant to offset service charges and $153,000 from interest on cy pres endowment created for statewide distribution through IOLTA program.
2002 - "All Other" - grants from other organizations.

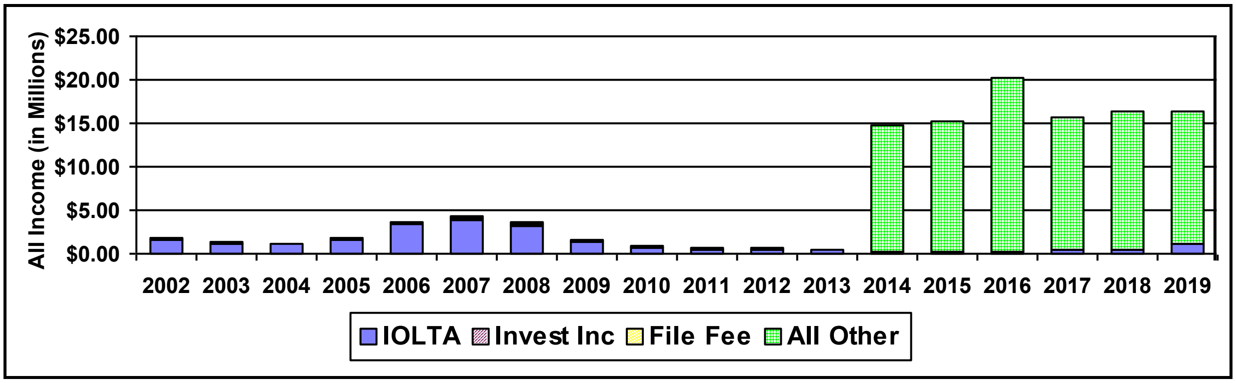
IOLTA ONLY



Minnesota

Minnesota IOLTA Program

INCOME FROM ALL SOURCES



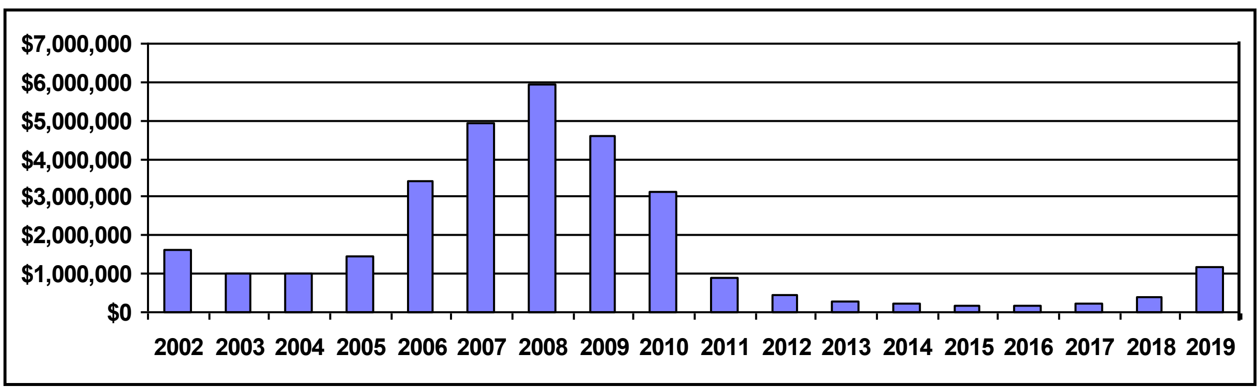
Minnesota

Minnesota IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,615,384	
2003	$1,000,000	
2004	$984,340	
2005	$1,451,901	
2006	$3,404,540	
2007	$4,944,700	
2008	$5,957,960	
2009	$4,599,682	
2010	$3,121,199	
2011	$898,789	
2012	$426,125	
2013	$271,803	
2014	$215,001	
2015	$144,042	
2016	$185,499	
2017	$225,179	
2018	$407,060	
2019	$1,193,099	

Notes: 2006 - The Board in 2006 capped the amount granted to create a reserve but did not designate a specific amount to be reserved. In 2007 the Board established a specific reserve policy including a formulaic amount.

RESERVE BALANCE



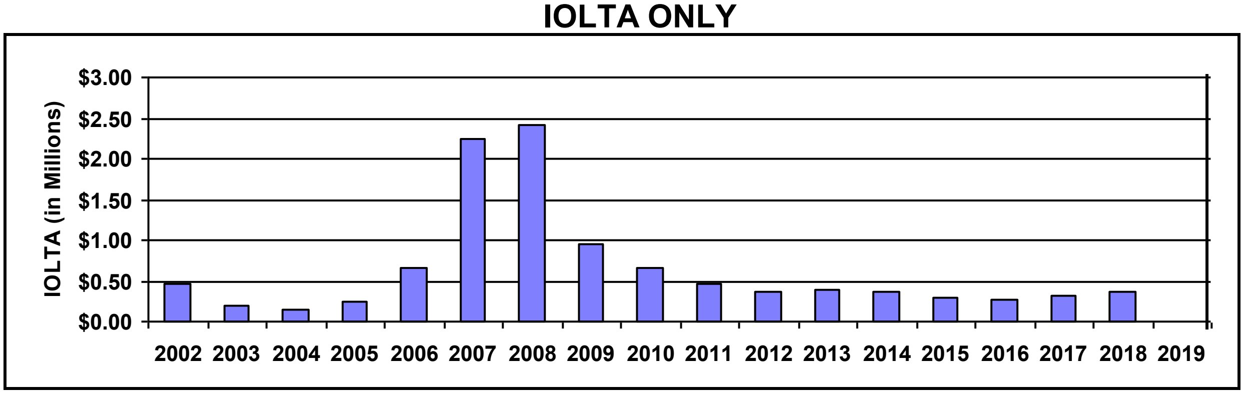
Mississippi

Mississippi Bar Foundation IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$465,557	$7,421			$472,978
2003	$186,523	$4,225			$190,748
2004	$150,610	$495			$151,105
2005	$251,865				$251,865
2006	$662,219				$662,219
2007	$2,246,471				$2,246,471
2008	$2,425,953	$97,300		$12,478	$2,535,731
2009	$945,089	$46,492		$350	$991,931
2010	$650,474	$10,569			$661,043
2011	$469,834	$5,570			$475,404
2012	$367,555	$2,270			$369,825
2013	$392,488	$1,280		$178,676	$572,444
2014	$363,248	$802		$100,000	$464,050
2015	$299,875	$689		$507,004	$807,568
2016	$277,209			$4,687,961	$4,965,170
2017	$308,400				$308,400
2018	$366,375				$366,375
2019					

Notes: 2016 - All other represents Bank of America Settlement Funds - $4,637,961; Other - $50,000.
2015 - All other represents Bank of America Settlement Funds - $457,004; Other - $50,000.
2014 - Class Action represents left from the $178,676.
2013 - All Other represents funds from WA class action.
Invest Income is interest on the investment and the checking account.

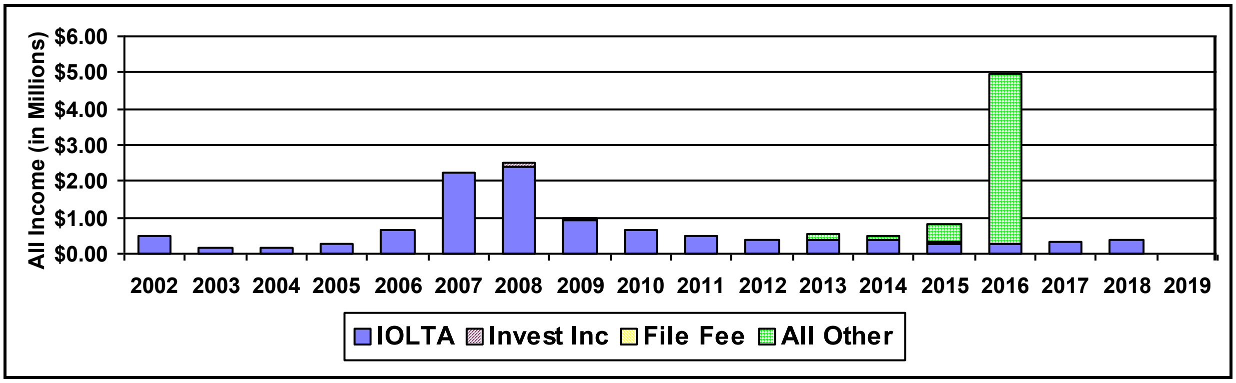
IOLTA ONLY



Mississippi

Mississippi Bar Foundation IOLTA Program

INCOME FROM ALL SOURCES



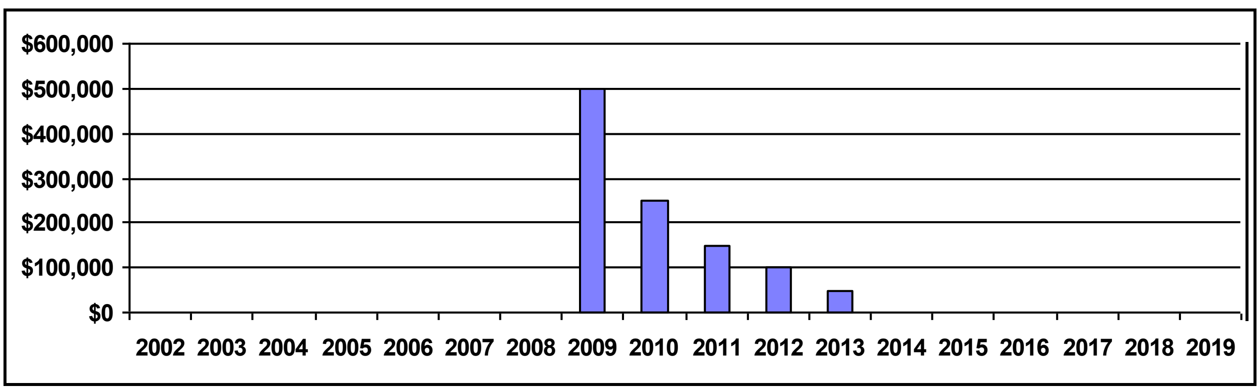
Mississippi

Mississippi Bar Foundation IOLTA Program

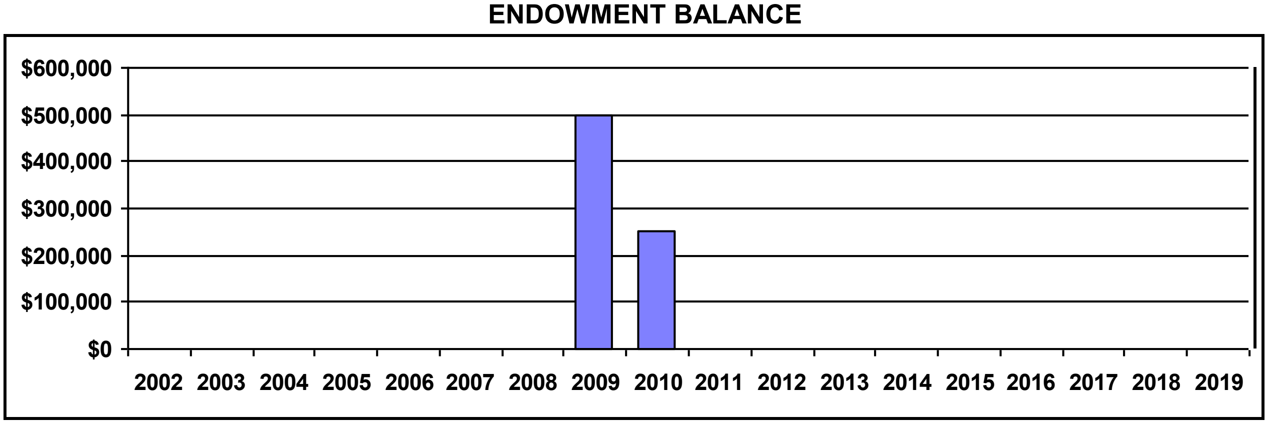
Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006		
2007		
2008		
2009	$500,000	$500,000
2010	$250,000	$250,000
2011	$150,000	
2012	$100,000	
2013	$50,000	
2014		
2015		
2016		
2017		
2018		
2019		

Notes: 2014 - $0 reserve, but $100,000 from the WA class action.

RESERVE BALANCE



ENDOWMENT BALANCE



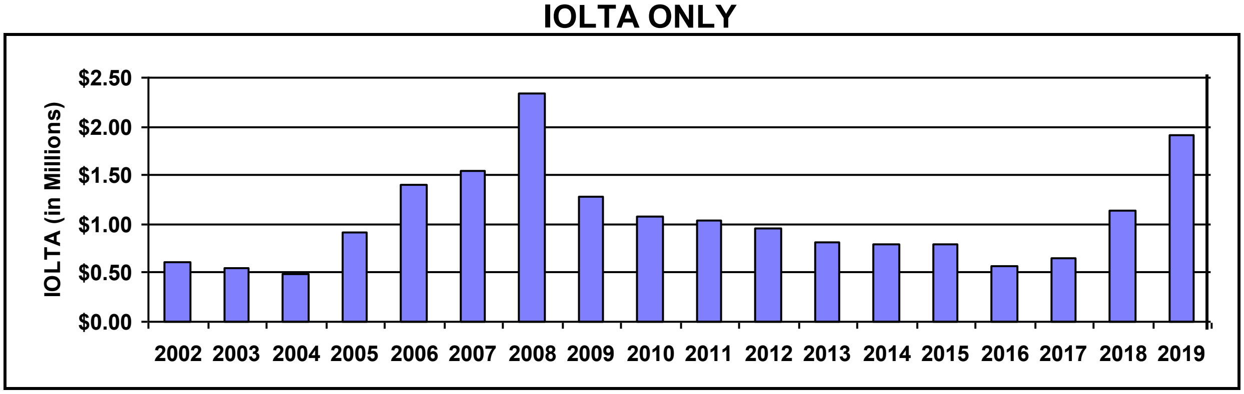
Missouri

Missouri Lawyer Trust Account Foundation

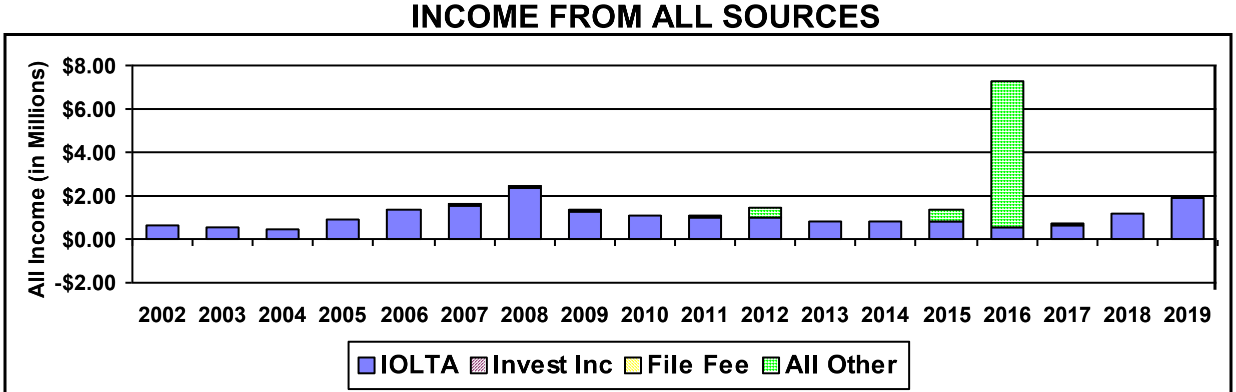
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$618,200	($40,500)			$577,700
2003	$544,200	$10,000			$554,200
2004	$489,000				$489,000
2005	$918,000				$918,000
2006	$1,400,000				$1,400,000
2007	$1,548,800	$79,297			$1,628,097
2008	$2,346,024	$90,471			$2,436,495
2009	$1,276,152	$46,154			$1,322,306
2010	$1,073,744	$46,059		$250	$1,120,053
2011	$1,032,031	$35,809			$1,067,840
2012	$965,113	$39,903		$440,736	$1,445,752
2013	$809,714	$27,652			$837,366
2014	$790,530	$24,019			$814,549
2015	$784,627	$29,282		$554,879	$1,368,788
2016	$564,942	$16,886		$6,695,180	$7,277,008
2017	$659,462	$33,489			$692,951
2018	$1,145,975	$71,771			$1,217,746
2019	$1,903,370	$21,289			$1,924,659

Notes: 2016 - All Other - Bank of America Funds.
2015 - All Other - Bank of America Funds.
2012 - Washington class action residual award.
2011 - All Other- is investment income, contributions, and grant refunds.

IOLTA ONLY



INCOME FROM ALL SOURCES



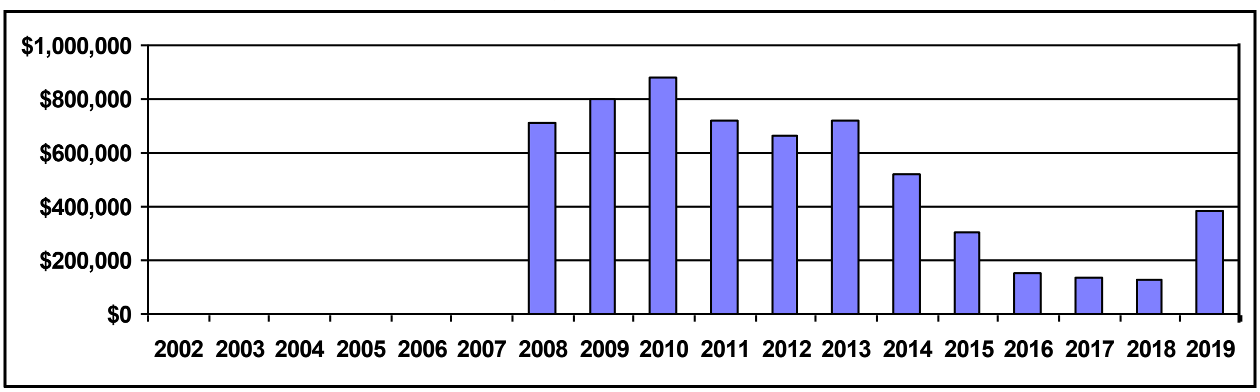
Missouri

Missouri Lawyer Trust Account Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006		
2007		
2008	$713,674	
2009	$802,857	
2010	$879,429	
2011	$719,756	
2012	$665,397	
2013	$723,493	
2014	$523,105	
2015	$302,132	
2016	$149,643	
2017	$136,476	
2018	$131,453	
2019	$385,000	

Notes:

RESERVE BALANCE



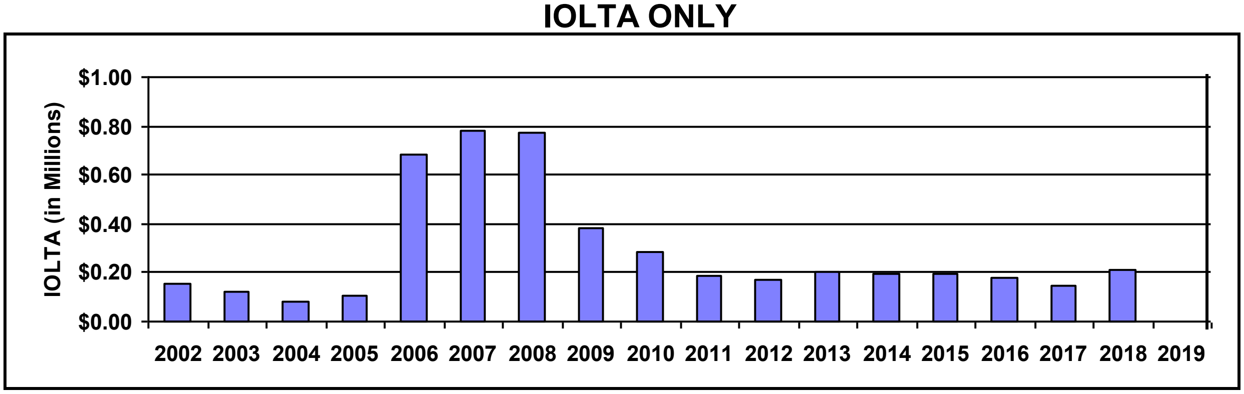
Montana

Montana Justice Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$151,239	$7,175			$158,414
2003	$124,387	$4,498		$17,500	$146,385
2004	$82,177	$1,410		$27,836	$111,423
2005	$106,289			$39,063	$145,352
2006	$682,406	$19,183		$26,660	$728,249
2007	$776,508	($8,478)		$69,110	$837,140
2008	$775,248	$16,231		$85,764	$877,243
2009	$378,244	$14,234		$179,099	$571,577
2010	$281,291	$33,788		$125,244	$440,323
2011	$187,898	$55,459		$163,544	$406,901
2012	$171,559	$33,004		$1,506,315	$1,710,878
2013	$202,384	$43,008		$116,069	$361,461
2014	$194,146	$67,754		$97,808	$359,708
2015	$194,146	$67,754		$97,808	$359,708
2016	$179,055	$63,805		$352,486	$595,346
2017	$150,155	$75,663		$1,388,888	$1,614,706
2018	$214,599	$95,677		$567,340	$877,616
2019					

Notes: 2018 - All Other - includes private giving (fundraising from individuals and firms), grants received, and cy pres awards.
2017 - All Other - includes private giving (fundraising from individuals and firms), grants received, and cy pres awards, including the second installment of the Bank of America settlement money.
2016 - All Other - includes private giving (fundraising from individuals and firms), grants received, and cy pres awards, including the first installment of the Bank of America settlement money.
2012 - All Other - MJF received a court award of approximately $1.37 million as a result of a class action insurance settlement. Also included are private giving, cy pres awards, and in-kind and miscellaneous income.
2006 - All Other - individual donor contributions, law firm contributions, and memorial giving.
2005 - All Other - came from direct-appeal fundraising efforts. Appeals were made to individual attorneys, law firms and corporations.
2004 - All Other - private donations.

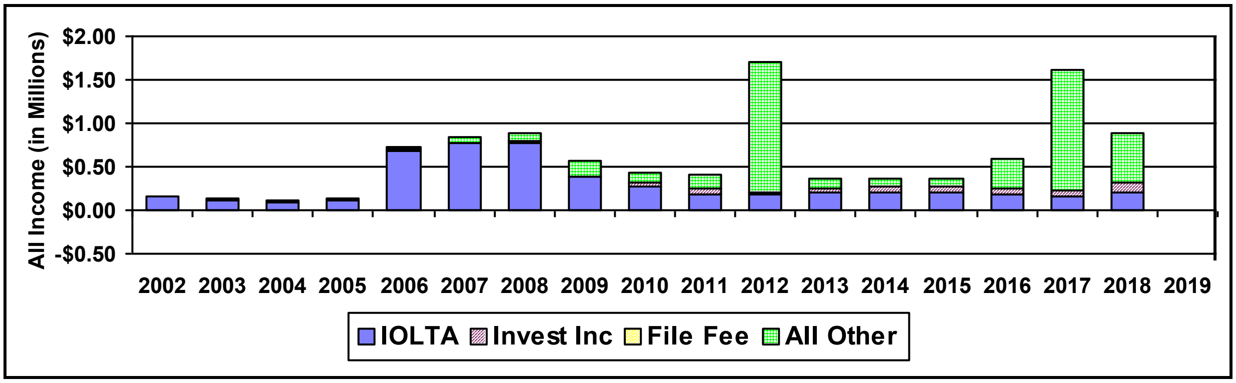
IOLTA ONLY



Montana

Montana Justice Foundation

INCOME FROM ALL SOURCES



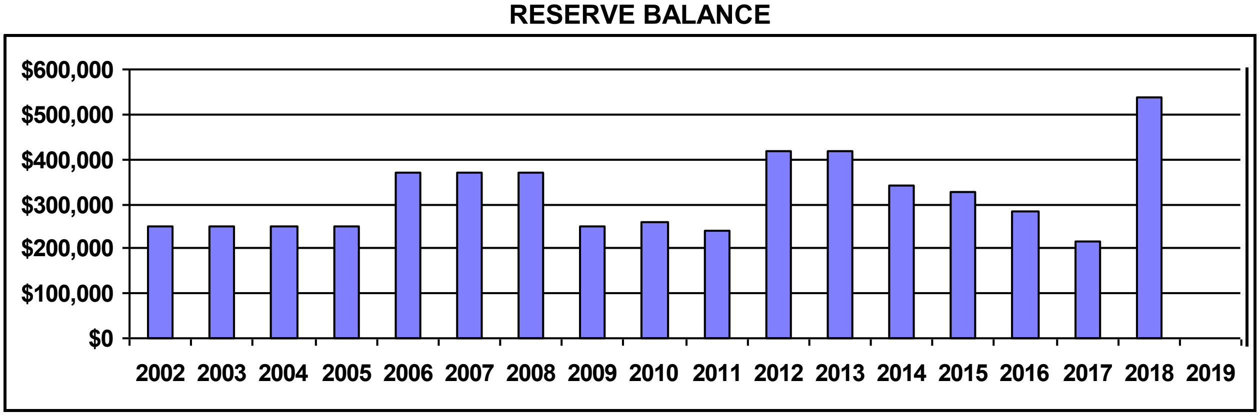
Montana

Montana Justice Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$251,370	$6,700
2003	$250,661	$6,700
2004	$250,661	$6,700
2005	$250,661	$4,779
2006	$370,000	
2007	$370,000	
2008	$370,000	$6,700
2009	$250,000	$6,700
2010	$258,476	$6,700
2011	$239,726	
2012	$418,726	
2013	$418,726	$12,500
2014	$342,528	$15,000
2015	$325,848	$15,000
2016	$281,528	$15,000
2017	$215,080	$15,000
2018	$538,974	$15,000
2019		

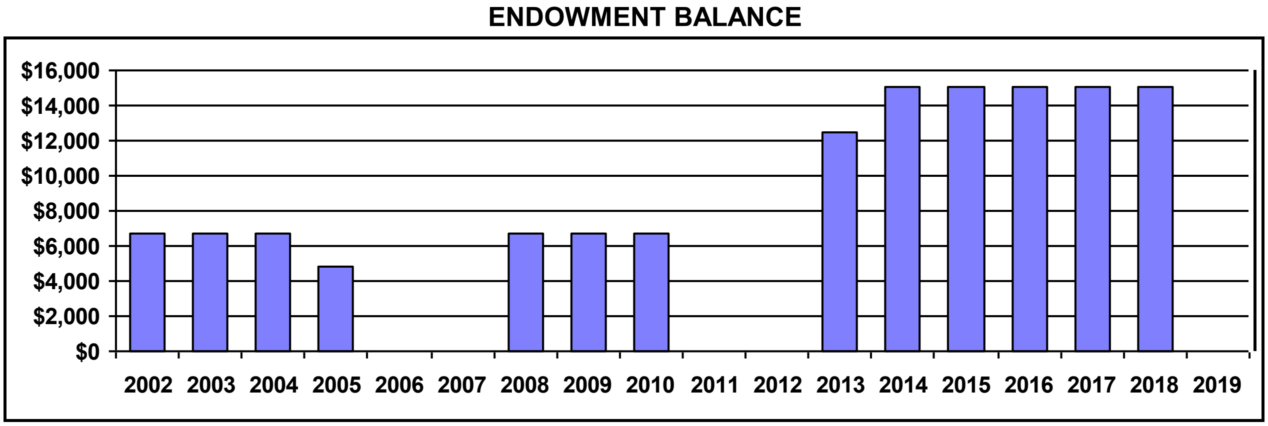
Notes: 2018 - We received a large cy pres award and used a large portion of it to replenish our general operating reserve, which we had been slowly drawing down from over the last few years of low IOLTA revenue. The amount we added to the reserve was $323,894 and the ending balance of the reserve was $538,974.
2011 - The MJF board elected to reduce the organization's reserve by $18,750 in FY12 to increase available grant dollars for distribution in FY13. Additionally, the donor granted permission to release the principal from our donor-designated endowment to apply toward grant dollars for FY13.
2005 - Reserve frozen at previous year's level per vote of Board of directors.

RESERVE BALANCE



Montana

Montana Justice Foundation



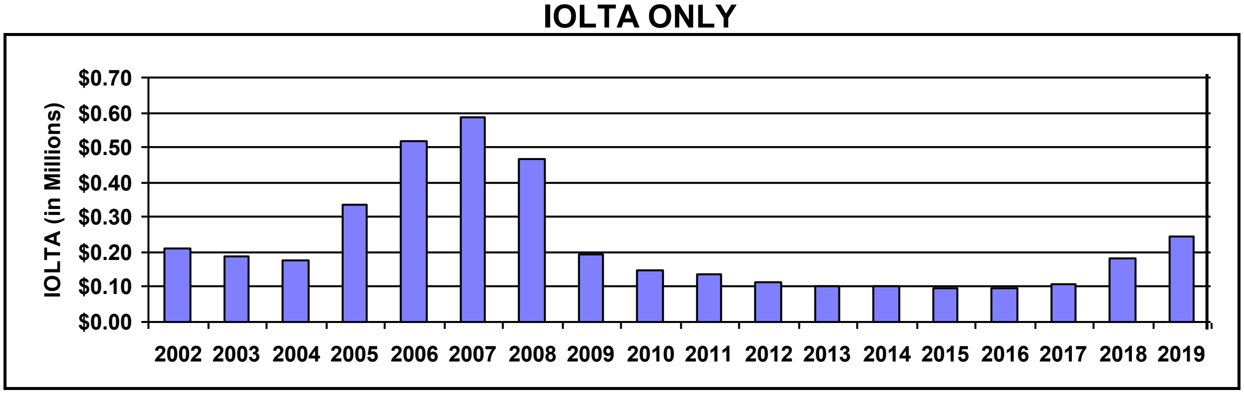
Nebraska

Nebraska Lawyers Trust Account Foundation

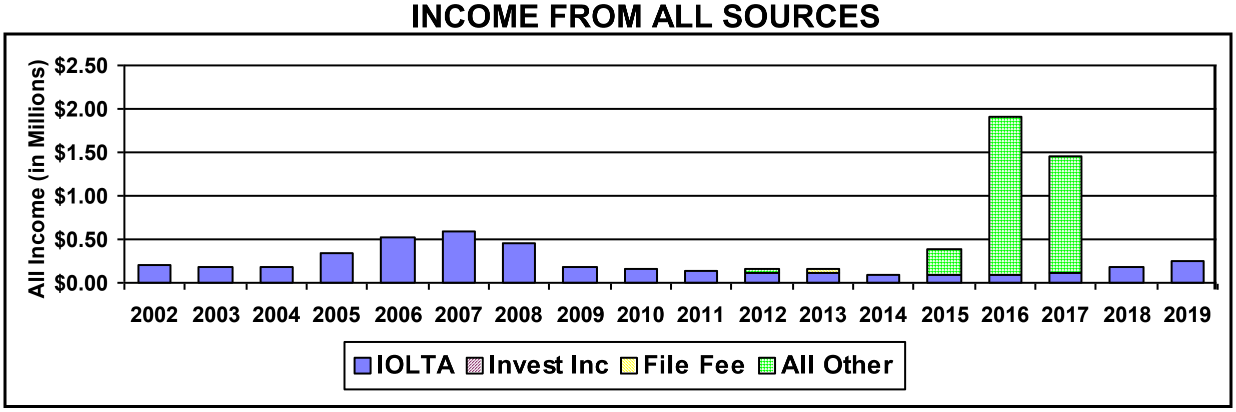
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$211,304	$507			$211,811
2003	$187,526	$155			$187,681
2004	$175,104	$102			$175,206
2005	$334,610	$430			$335,040
2006	$520,559	$1,385			$521,944
2007	$585,873	$1,530			$587,403
2008	$464,727	$957			$465,684
2009	$191,554	$160			$191,714
2010	$149,184	$38			$149,222
2011	$137,111	$292			$137,403
2012	$116,128	$187		$52,825	$169,140
2013	$104,649	$146	$50,583		$155,378
2014	$100,021	$36			$100,057
2015	$98,344	$51		$290,348	$388,743
2016	$94,600			$1,817,135	$1,911,735
2017	$108,842			$1,352,011	$1,460,853
2018	$183,490			$1,892	$185,383
2019	$245,860			$245	$246,105

Notes: 2016 - "All Other" BoA
2015 - "All Other" income includes funds received from the Bank of Ameica Settlement.
2012 - "All Other" income includes funds received from the Washington State cypres funds.

IOLTA ONLY



INCOME FROM ALL SOURCES



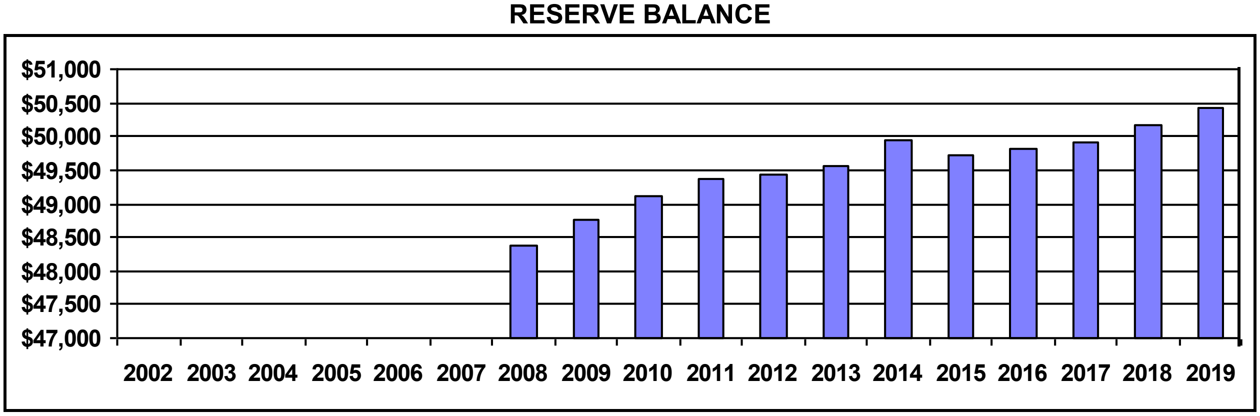
Nebraska

Nebraska Lawyers Trust Account Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006		
2007		
2008	$48,391	
2009	$48,776	
2010	$49,102	
2011	$49,378	
2012	$49,447	
2013	$49,546	
2014	$49,942	
2015	$49,729	
2016	$49,829	
2017	$49,928	
2018	$50,166	
2019	$50,426	

Notes: 2016 - as of 12/31/2016
2008 - For operations only.

RESERVE BALANCE



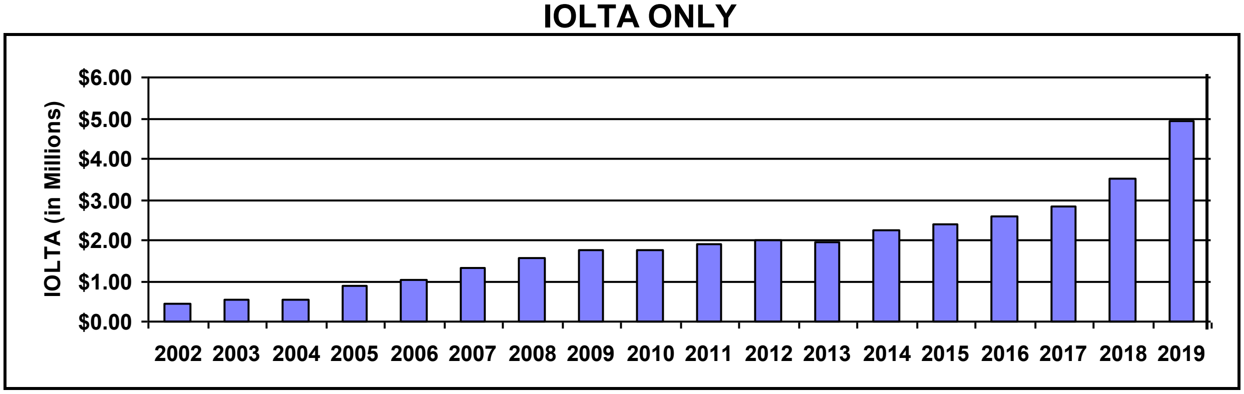
Nevada

Nevada Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$448,000	$5,500		$139,000	$592,500
2003	$527,000	$47,000		$140,000	$714,000
2004	$539,460	$106,050	$260,000		$905,510
2005	$856,216	$73,000		$300,000	$1,229,216
2006	$1,042,898	$76,308		$335,000	$1,454,206
2007	$1,317,516	$12,500		$236,684	$1,566,700
2008	$1,536,890	$8,100		$172,830	$1,717,820
2009	$1,746,985	$8,217		$294,558	$2,049,760
2010	$1,734,803	$15,875		$40,561	$1,791,239
2011	$1,899,077	$12,677		$33,823	$1,945,577
2012	$2,001,198	$13,355		$294,212	$2,308,765
2013	$1,944,876				$1,944,876
2014	$2,221,535				$2,221,535
2015	$2,401,617			$355,047	$2,756,664
2016	$2,607,092			$3,239,264	$5,846,356
2017	$2,826,994				$2,826,994
2018	$3,535,433				$3,535,433
2019	$4,903,681				$4,903,681

Notes: 2016 - All Other - Bank of America settlement funds.
2015 - All Other - Bank of America settlement funds.
2012 - All Other - Includes Washington State cy pres award, among other funds.
2007 - All Other - Building pledges - $45,835, Colleague pledges - $41,700, Donations - $2,000, Dues check off - $3,168, Silver Ball - $130,850; Total $236,684.

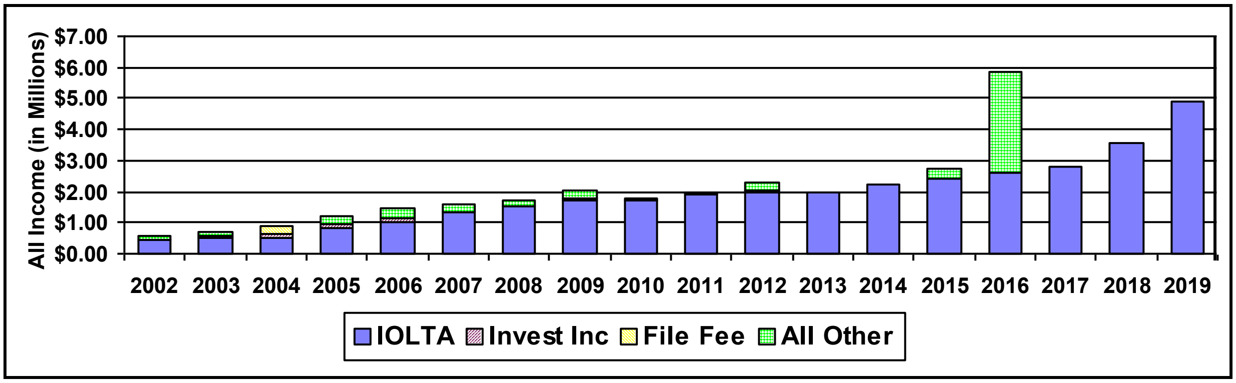
IOLTA ONLY



Nevada

Nevada Bar Foundation

INCOME FROM ALL SOURCES



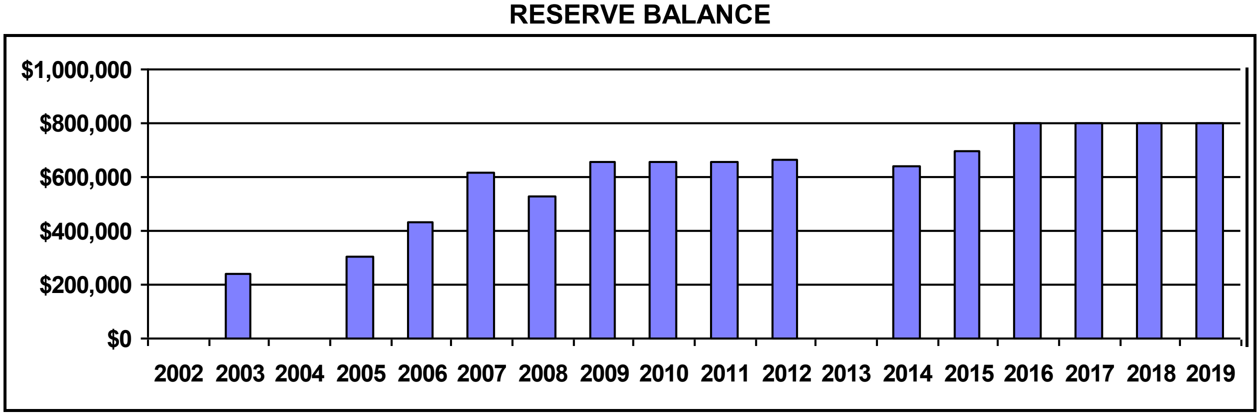
Nevada

Nevada Bar Foundation

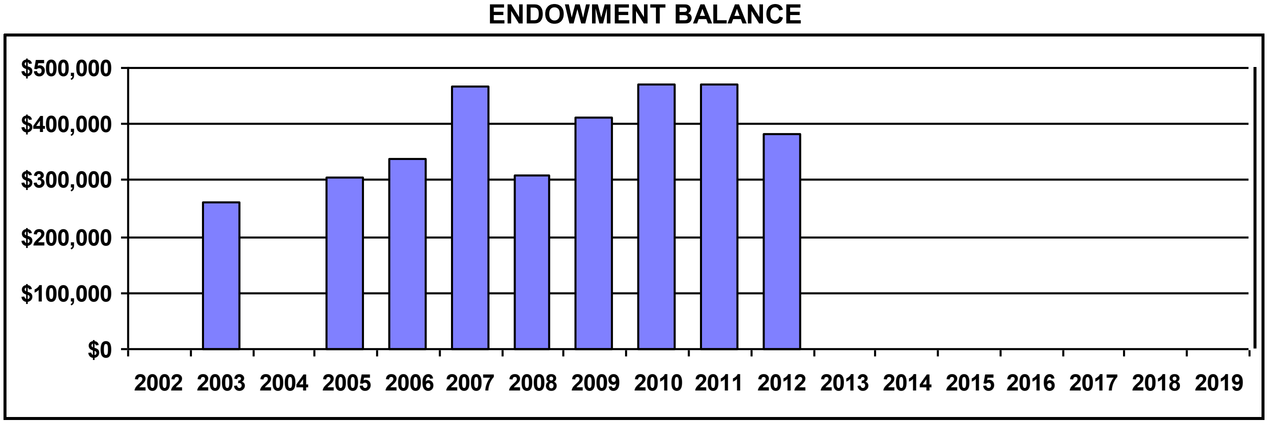
Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003	$238,000	$261,000
2004		
2005	$304,000	$305,000
2006	$431,210	$336,690
2007	$619,077	$468,035
2008	$524,963	$308,511
2009	$652,133	$413,535
2010	$656,339	$471,544
2011	$659,667	$469,211
2012	$661,976	$382,052
2013		
2014	$642,000	
2015	$697,545	
2016	$800,000	
2017	$800,000	
2018	$800,000	
2019	$800,000	

Notes: 2018 - IOLTA reserves are capped at $800,000 per Court Order.
2017 - Reserve funded in full, per Supreme Court Order.
2016 - The Board of Trustees elected to fully fund its IOLTA reserves at the $800,000 cap using released conbtributions received from the Colleagues Fund, which no longer operates.
2015 - Per court order, 2% of all IOLTA funds are dedicated to IOLTA reserves each year with a cap of $800,000.

RESERVE BALANCE



ENDOWMENT BALANCE



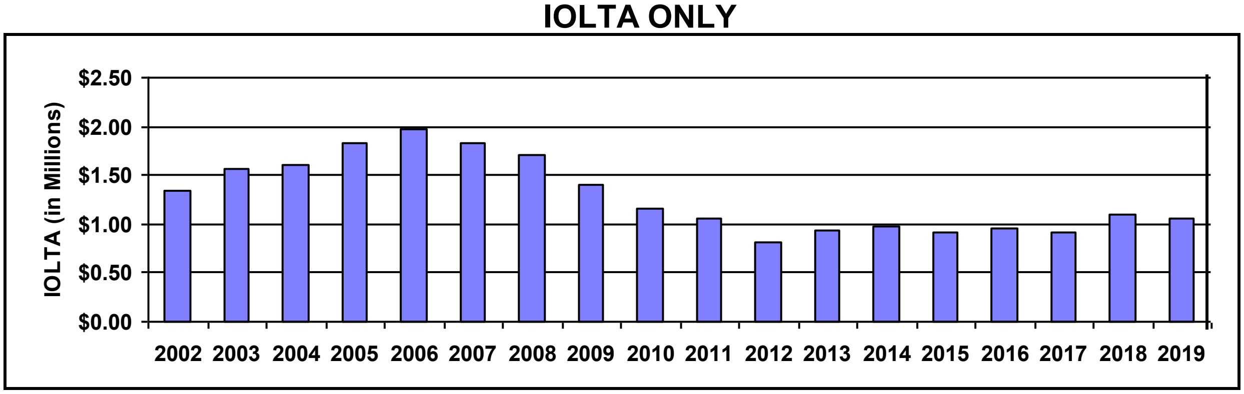
New Hampshire

New Hampshire Bar Foundation IOLTA Program

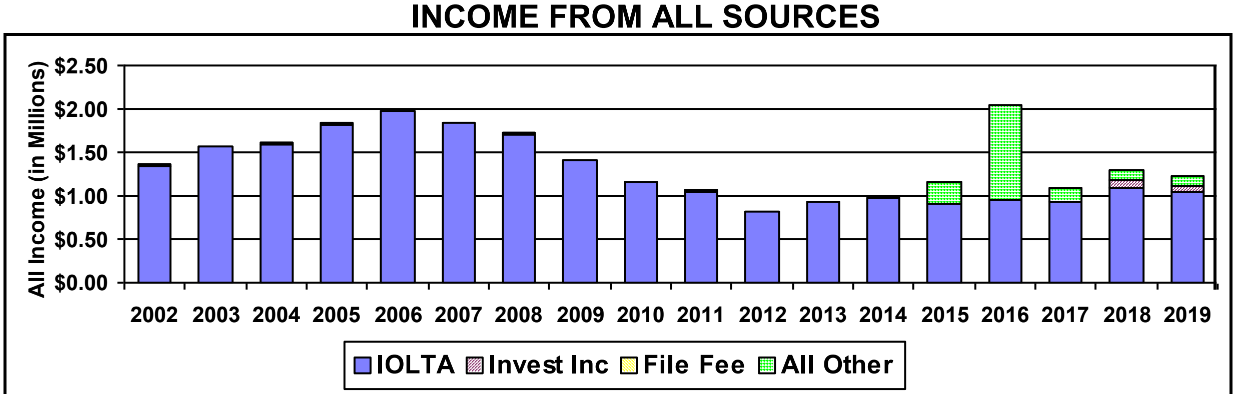
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,348,000	$15,300			$1,363,300
2003	$1,564,000	$5,745			$1,569,745
2004	$1,598,000	$5,153			$1,603,153
2005	$1,825,850	$6,700			$1,832,550
2006	$1,976,300	$10,100			$1,986,400
2007	$1,834,468	$13,025			$1,847,493
2008	$1,713,324	$6,964			$1,720,288
2009	$1,397,878	$4,342			$1,402,220
2010	$1,158,812	$4,350			$1,163,162
2011	$1,055,237	$7,413			$1,062,650
2012	$808,983	$4,978		$2,000	$815,961
2013	$933,667	$3,670		$5,000	$942,337
2014	$969,989	$4,963			$974,952
2015	$908,402			$243,400	$1,151,802
2016	$945,604			$1,110,344	$2,055,948
2017	$920,507	$17,675		$156,404	$1,094,586
2018	$1,090,125	$101,893		$106,323	$1,298,341
2019	$1,053,708	$65,908		$114,759	$1,234,375

Notes: 2017 - All Other - Contributions and events.
2016 - All Other - Bank of America Settlement funds.
2015 - All Other - Bank of America Settlement funds.
2012 - All Other - Fundraising Dinner.

IOLTA ONLY



INCOME FROM ALL SOURCES

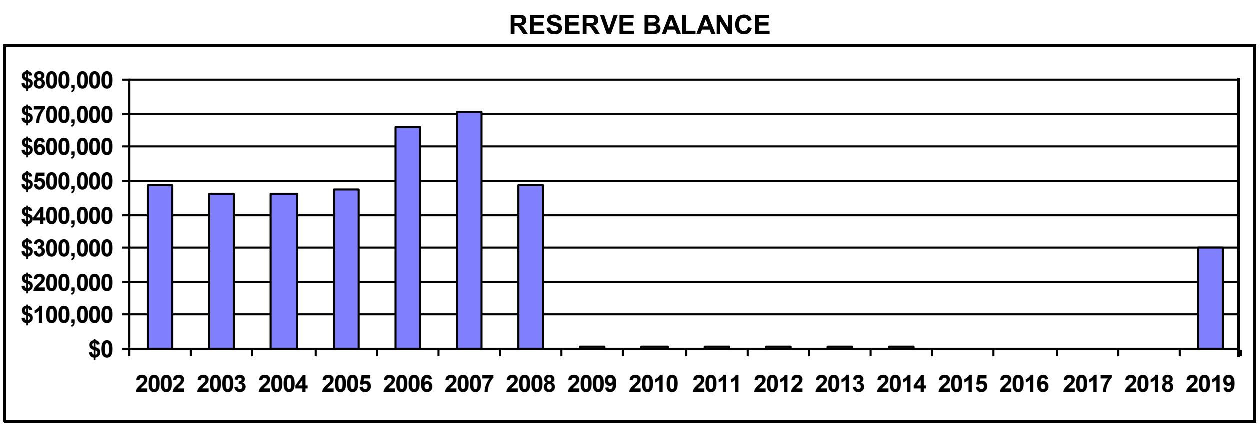


New Hampshire

New Hampshire Bar Foundation IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002	$484,000	
2003	$458,000	
2004	$462,000	
2005	$471,000	
2006	$661,538	
2007	$700,906	
2008	$485,723	
2009	$3,586	
2010	$3,570	
2011	$3,627	
2012	$3,677	
2013	$3,702	
2014	$3,477	
2015		
2016		
2017		
2018		
2019	$301,295	

Notes: Data is for fiscal years ending on May 31.



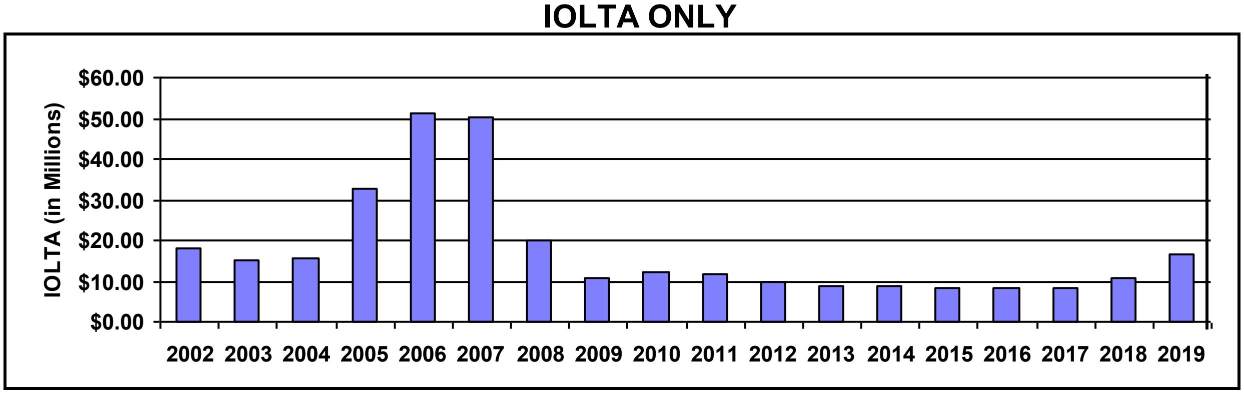
New Jersey

IOLTA Fund of the Bar of New Jersey

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$18,114,894	$133,311			$18,248,205
2003	$15,020,079	$71,272			$15,091,351
2004	$15,462,549	$67,954			$15,530,503
2005	$32,917,851	$290,236			$33,208,087
2006	$51,290,305	$766,468			$52,056,773
2007	$50,374,954	$985,544			$51,360,498
2008	$20,037,004	$282,165			$20,319,169
2009	$10,691,491	$28,916			$10,720,407
2010	$12,016,504	$14,652			$12,031,156
2011	$11,642,248	$5,481			$11,647,729
2012	$9,664,095	$2,803		$2,133,061	$11,799,959
2013	$8,938,903	$2,273			$8,941,176
2014	$8,619,381	$2,082			$8,621,463
2015	$8,280,759	$3,194		$1,045,822	$9,329,775
2016	$8,263,681	$13,804		$7,129,241	$15,406,726
2017	$8,453,446	$26,732			$8,480,178
2018	$10,883,142	$64,460			$10,947,602
2019	$16,556,528	$117,429		$91,494	$16,765,451

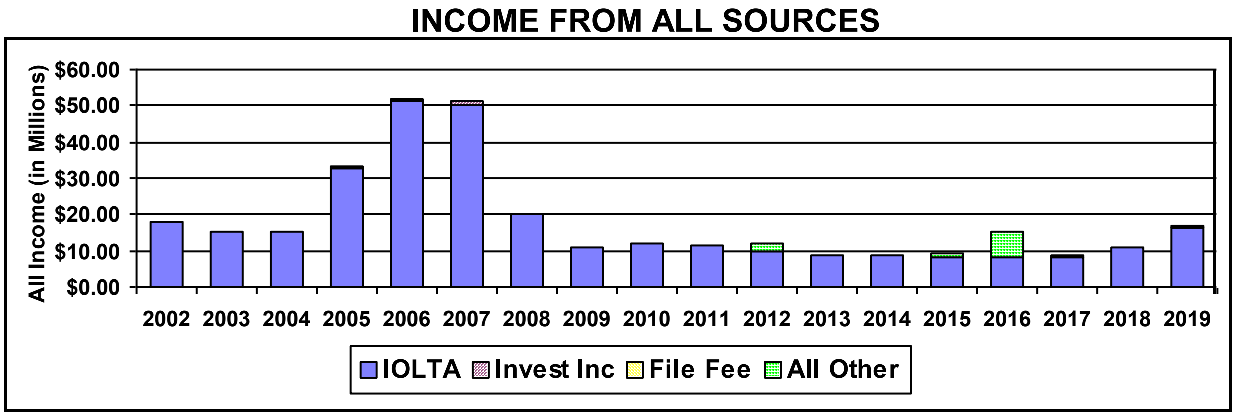
Notes: 2019 - "All Other" - During year ended 12/31/19 a settlement agreement was reached in a securities class action litigation in which proceeds were distributed to eligible class members. As part of the settlement agreement and by order of the Supreme Court of New Jersey, the residual settlement funds were distributed to the IOLTA Fund of the Bar of New Jersey.
2016 - "All Other" - $7,129,241 DOJ/Bank of America settlement funds received in 2016.
2015 - "All Other" - $545,822 DOJ/BOA settlement funds; $500,000 DOJ/Citibank settlement funds received in 2015.
2012 - "All Other" - Cy pres award from residual funds remaining after class action judgment entered in Washington state court.

IOLTA ONLY



New Jersey

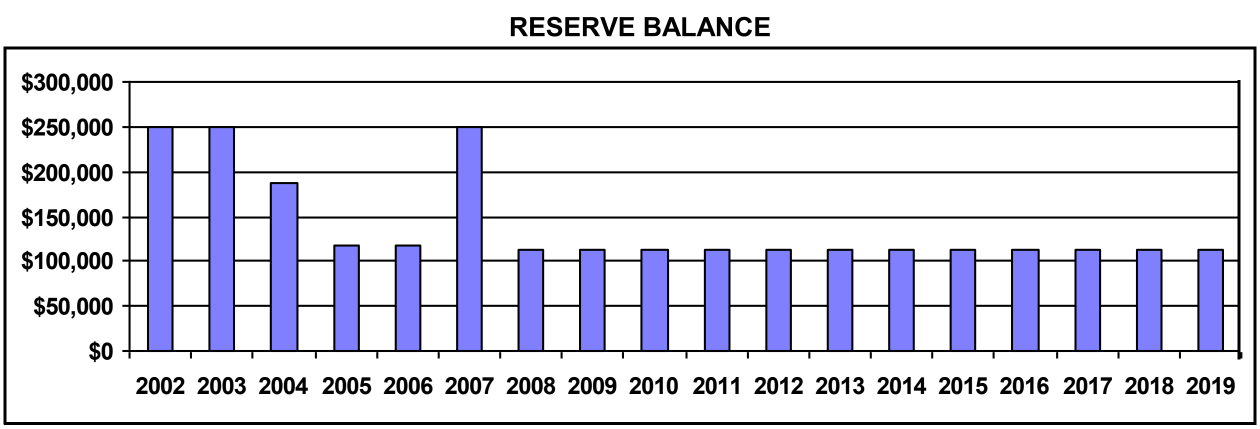
IOLTA Fund of the Bar of New Jersey



New Jersey
IOLTA Fund of the Bar of New Jersey

Fiscal Year	Reserve Balance	Endowment Balance
2002	$250,000	
2003	$250,000	
2004	$187,500	
2005	$117,410	
2006	$117,410	
2007	$250,000	
2008	$113,186	
2009	$113,186	
2010	$113,186	
2011	$113,186	
2012	$113,186	
2013	$113,186	
2014	$113,186	
2015	$113,186	
2016	$113,186	
2017	$113,186	
2018	$113,186	
2019	$113,186	

Notes: The reserve is an operating contingency fund.



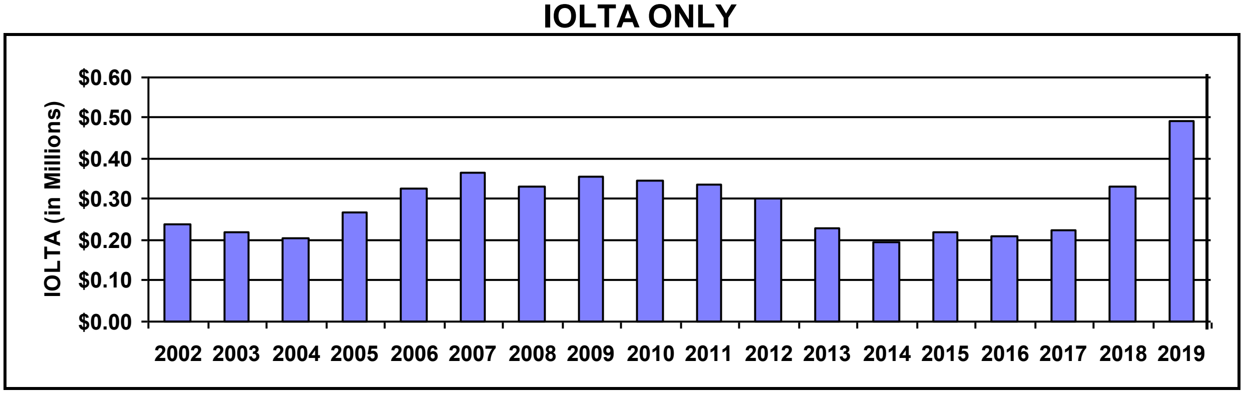
New Mexico

State Bar of New Mexico

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$240,872	$22,238			$263,110
2003	$220,563	$18,892			$239,455
2004	$203,548	$24,198			$227,746
2005	$266,900	$43,130			$310,030
2006	$326,191	$14,193			$340,384
2007	$366,424	$79,709			$446,133
2008	$333,144	$42,626			$375,770
2009	$356,413	$22,152			$378,565
2010	$347,777	$19,489			$367,266
2011	$335,986	$21,498			$357,484
2012	$302,511	$12,609		$7,658	$322,778
2013	$227,008	$8,024			$235,032
2014	$194,723	$969			$195,692
2015	$221,494			$623,497	$844,991
2016	$207,695			$3,565,328	$3,773,023
2017	$222,768				$222,768
2018	$331,811				$331,811
2019	$491,975				$491,975

Notes: 2016 - "All Other" - $3,306,445 are BOA Settlement Funds.
2015 - "All Other" - $364,019 BOA Settlement Funds; $156,270 Pro Hac Vice; $103,208 Private Attorney Donations.
2012 - "All Other" - Washington Cy Pres
2008 - Investment income down due to changes in investments to safer products.
Investment income was earned every year; included in "IOLTA" column if not separately shown.

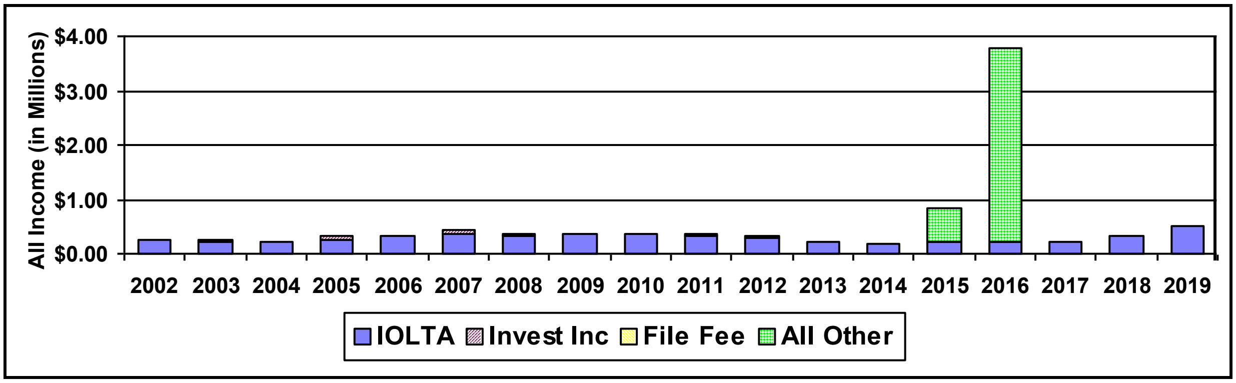
IOLTA ONLY



New Mexico

State Bar of New Mexico

INCOME FROM ALL SOURCES



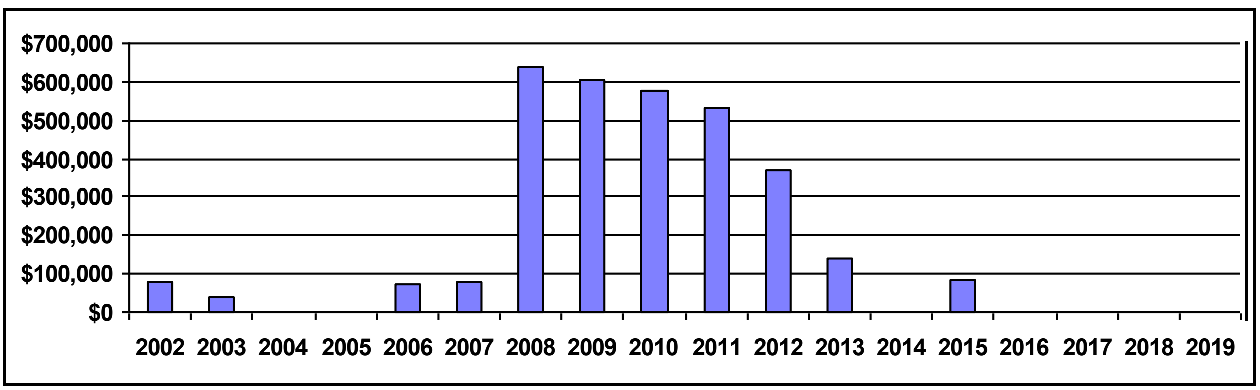
New Mexico

State Bar of New Mexico

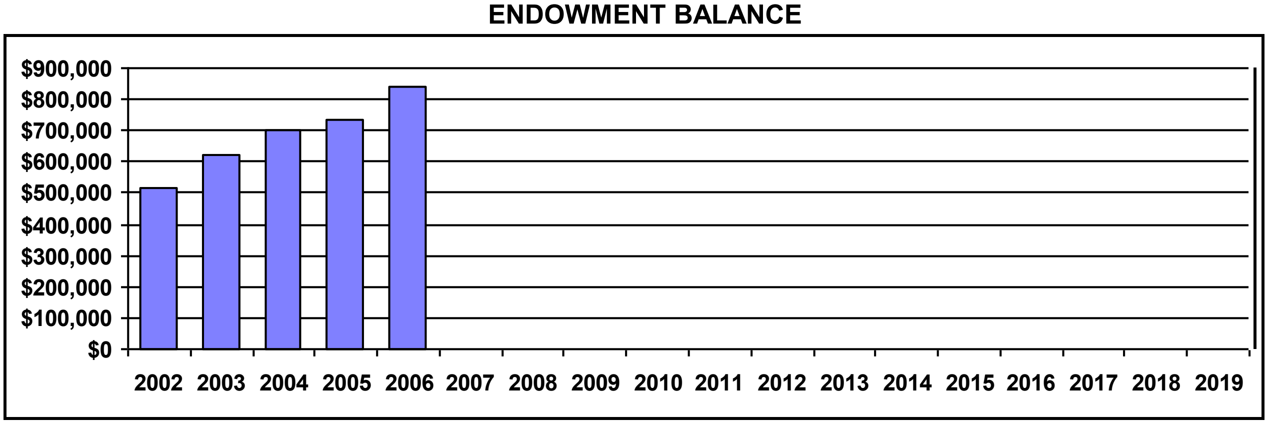
Fiscal Year	Reserve Balance	Endowment Balance
2002	$77,955	$516,847
2003	$40,610	$624,621
2004		$702,148
2005		$734,200
2006	$75,228	$837,700
2007	$79,279	
2008	$636,323	
2009	$602,169	
2010	$574,256	
2011	$534,568	
2012	$370,380	
2013	$139,713	
2014	$6	
2015	$84,375	
2016		
2017		
2018		
2019		

Notes: 2008 - Amount includes $555,761 which has been reclassified as "grant stablization funds." All funds in this are to be used to maintain a level amount of grants.

RESERVE BALANCE



ENDOWMENT BALANCE



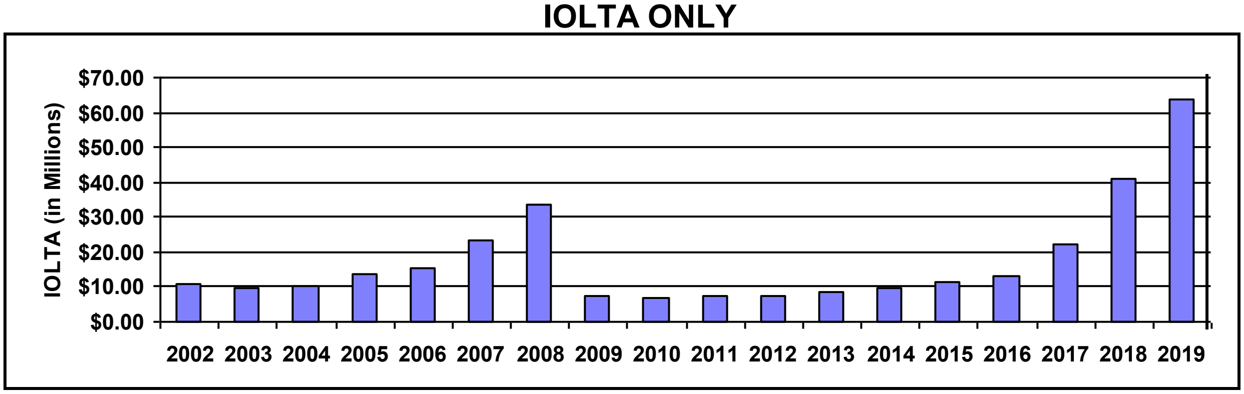
New York

IOLA Fund of the State of New York

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$10,699,314	$128,679		$6,424	$10,834,417
2003	$9,782,330	$57,424		$19,208	$9,858,962
2004	$10,041,867	$76,711		$9,477	$10,128,055
2005	$13,877,135	$271,509	$1,225	$14,236	$14,164,105
2006	$15,373,630	$646,464	$2,100	$7,383	$16,029,577
2007	$23,592,669	$852,325		$220	$24,445,214
2008	$33,855,281	$735,352		$877	$34,591,510
2009	$7,330,887	$73,290		$1,077	$7,405,254
2010	$6,886,834	$14,530		$15,000,000	$21,901,364
2011	$7,612,835	$13,542		$15,000,000	$22,626,377
2012	$7,621,868			$15,000,000	$22,621,868
2013	$8,642,040			$15,000,000	$23,642,040
2014	$9,916,285			$15,000,000	$24,916,285
2015	$11,390,068			$26,695,858	$38,085,926
2016	$13,085,983			$26,695,858	$39,781,841
2017	$22,142,264				$22,142,264
2018	$41,087,744				$41,087,744
2019	$63,771,734				$63,771,734

Notes: 2011- All Other: $15,000,000 The NY Office of Court Administration awarded monies to IOLA for the purpose of supplementing revenues in order to maintain previous levels of grant availability.
2010 - Interest comes into our bank account from participating banks electronically. On a daily basis, OSC (Office of the State Comptrollers) sweeps the funds out of our account into the S.T.I.P. account (OSC'S Short-Term Investment Pool) where we earn interest on the interest.
"All Other" The NYS Office of Court Administration (OCA) supplemented the IOLA grants with an additional $15 million.
"All Other" for 1984 includes $1,000,000 start-up loan from state, and $157,000 grant.

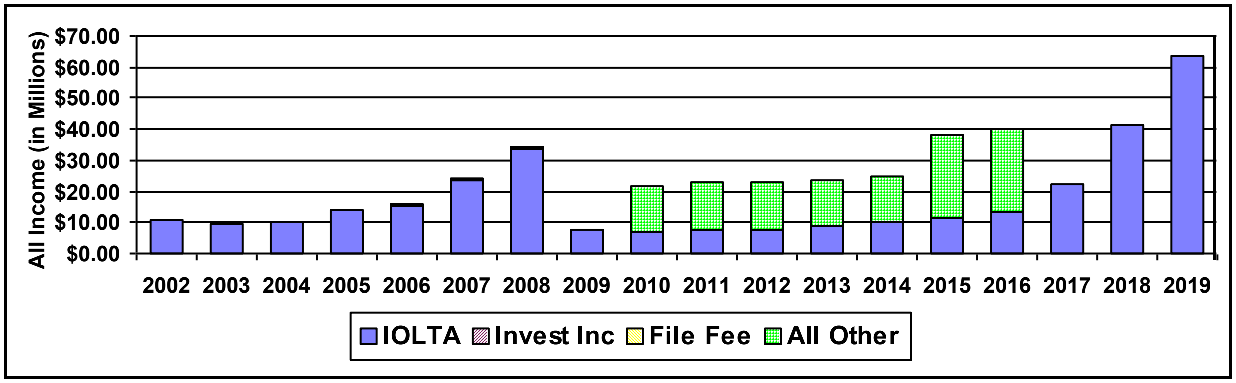
IOLTA ONLY



New York

IOLA Fund of the State of New York

INCOME FROM ALL SOURCES



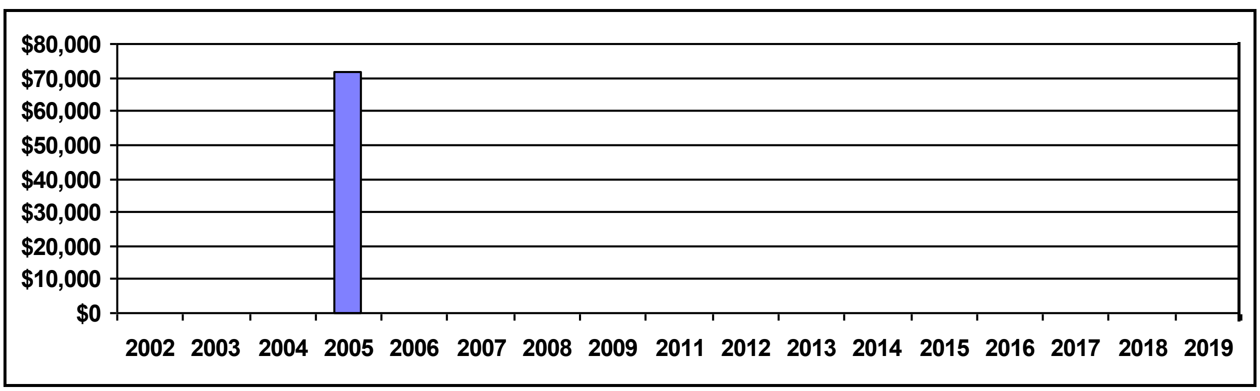
New York

IOLA Fund of the State of New York

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005	$72,000	
2006		
2007		
2008		
2009		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		

Notes: 2009 - N/A Fund does not hold reserves nor have endowments.

RESERVE BALANCE



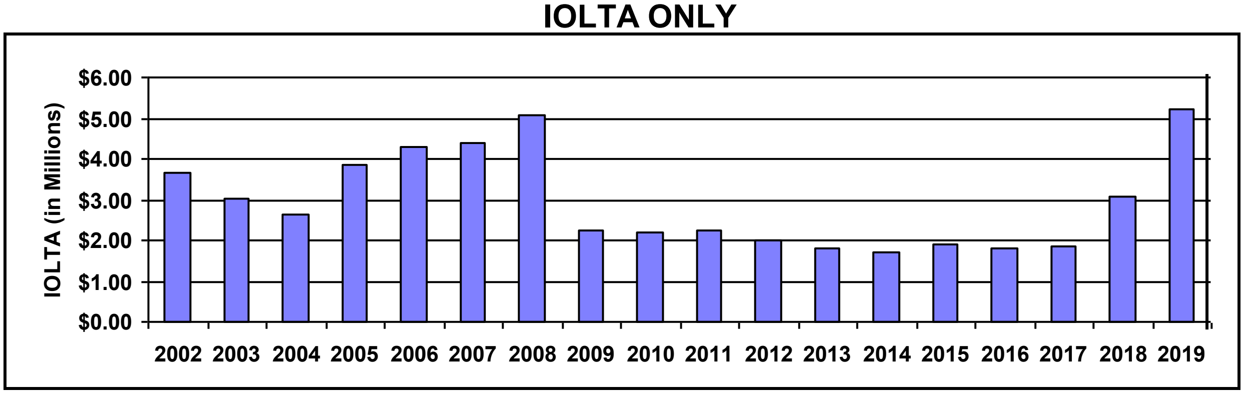
North Carolina

North Carolina State Bar Plan for IOLTA

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$3,645,725	$174,058		$1,302	$3,821,085
2003	$3,023,916	$144,603		$3,253	$3,171,772
2004	$2,638,642	$102,116	$662,392	$564,931	$3,968,081
2005	$3,867,747	$104,285	$2,958,199	$550,937	$7,481,168
2006	$4,270,975	$166,062	$3,094,740	$1,049,691	$8,581,468
2007	$4,373,130	$232,322	$3,748,716	$1,527,044	$9,881,212
2008	$5,087,576	$241,193	$4,801,893	$1,603,917	$11,734,579
2009	$2,262,514	$114,421	$4,587,414	$1,246,250	$8,210,599
2010	$2,200,781	$41,213	$4,333,241	$806,546	$7,381,781
2011	$2,266,767	$19,921	$3,716,800	$860,209	$6,863,697
2012	$1,990,393	$9,568	$2,996,663	$1,957,683	$6,954,307
2013	$1,812,829	$8,518	$2,852,423	$1,328,632	$6,002,402
2014	$1,716,642	$5,773	$2,837,376	$350,389	$4,910,180
2015	$1,879,184	$8,434	$2,758,382	$918,627	$5,564,627
2016	$1,820,050	$85,964	$2,642,215	$12,319,737	$16,867,966
2017	$1,856,642	$135,103	$1,993,431	$150,063	$4,135,239
2018	$3,081,669	$141,015	$1,055,133	$117,573	$4,395,390
2019	$5,231,244	$166,127	$1,175,380	$250,530	$6,823,281

Notes: 2019 - All Other income includes cy pres of $232,530 and contract services of $18,000.
2018 - All Other includes $15,000 EAJC admin support, $2,400 cy pres, $50,000 Oak Foundation Grant, $50,000 appropriation, $173 misc.
2017 - All Other includes: $29,500 for EAJC Admin services; $1,500 cy pres; $12,000 NAIP leadership grant; $6,980 contributions for Evelyn Pursley retirement event, $100,000 appropriations and $83 misc.
2016 - All Other - includes: $39,000 Professional & Administrative Services provided to NC Equal Access to Justice; $96,000 Cy Pres Award; $100,000 Appropriations and $12,084,737 Bank of America.
2015 - All Other - includes $75,655 in Cy Pres and $842,972 BOA funds.
2014 - All Other - Investment income was not reported as a loss of $5,773. (includes $335,625 Appropriations; $5,764.00 Cy Pres & $9,000 grant award for software). See corrections to 2014 Investment Income and Grand Total.
2013 - All Other - includes $671,250 Appropriations; $657,282 Cy Pres & $100 Contribution.
2012 - All Other - includes $1,286,473 received from Washingtoc Cy Pres Award, among other funds.
2009 - All Other - reflects state appropriations. Total state funding is filing fees & all other combined.
2006 - All Other - included $1,001,500 in State Appropriations, $48,191 is prior years income and contributions.
All income shown is reported on accrual basis

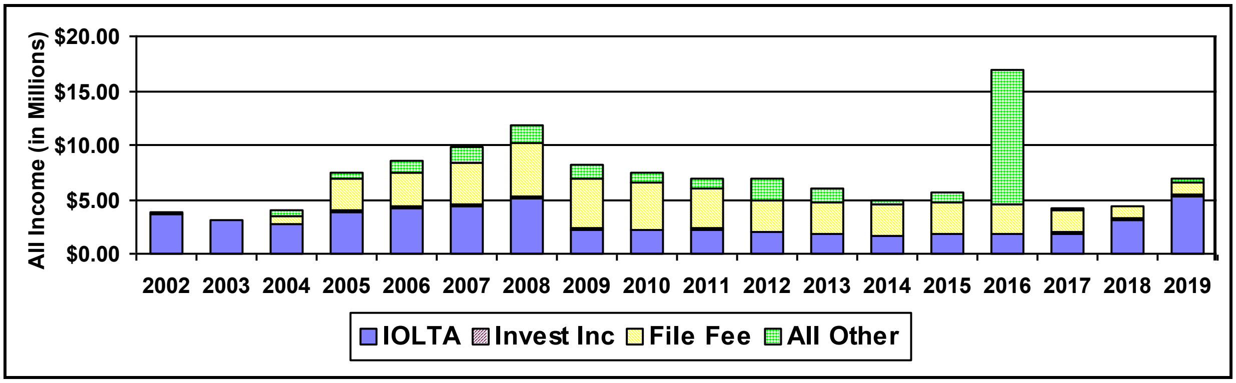
IOLTA ONLY



North Carolina

North Carolina State Bar Plan for IOLTA

INCOME FROM ALL SOURCES



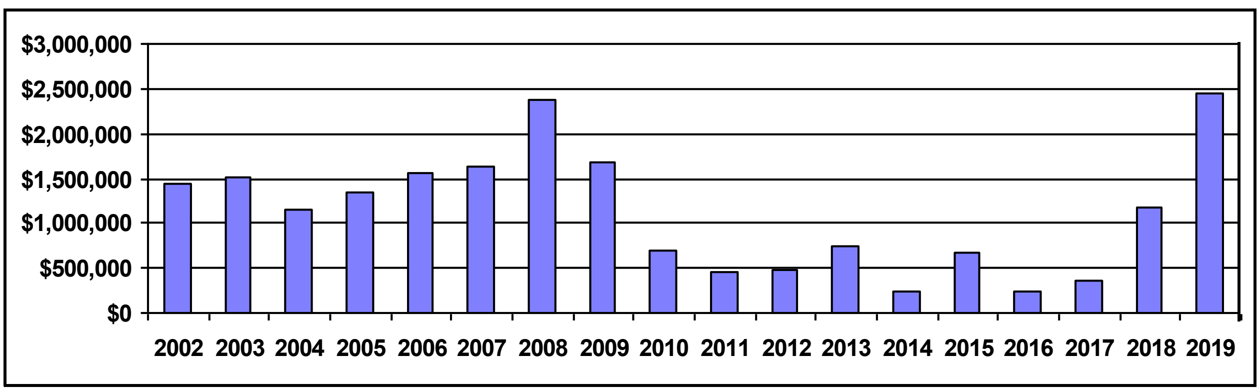
North Carolina

North Carolina State Bar Plan for IOLTA

Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,441,908	
2003	$1,501,930	
2004	$1,149,591	
2005	$1,354,767	
2006	$1,560,019	
2007	$1,638,535	
2008	$2,373,012	
2009	$1,681,457	
2010	$702,976	
2011	$445,483	
2012	$477,718	
2013	$741,802	
2014	$245,154	
2015	$668,021	
2016	$251,900	
2017	$367,202	
2018	$1,173,009	
2019	$2,449,133	

Notes: 2014 - Includes $3,352 in interest and $500,000 withdrawl for grant awards.

RESERVE BALANCE



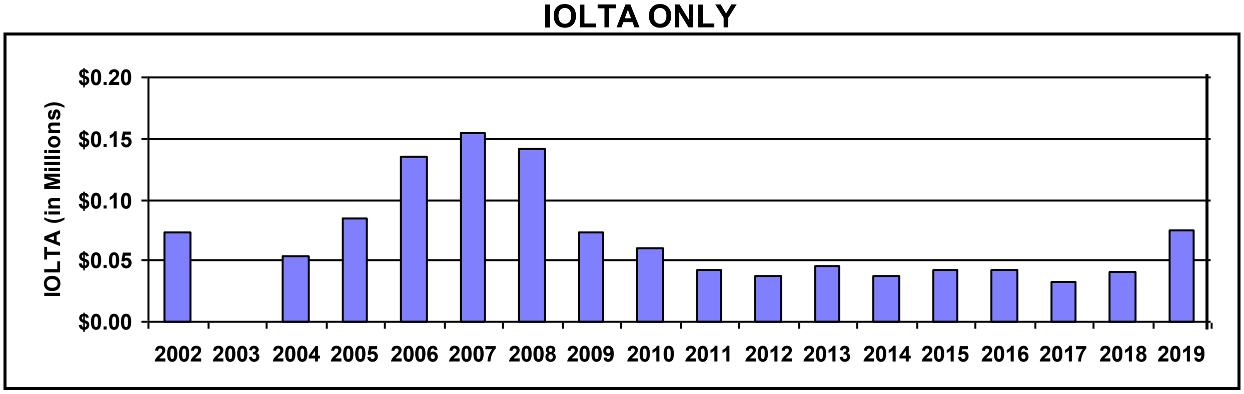
North Dakota

North Dakota Bar Foundation

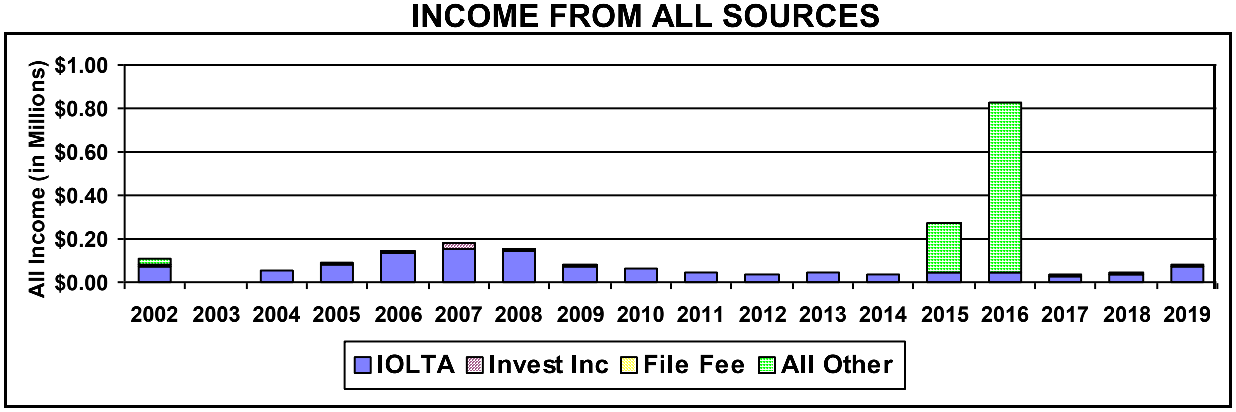
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$73,628	$12,174		$20,138	$105,940
2003					
2004	$54,113	$3,739			$57,852
2005	$84,133	$5,584			$89,717
2006	$134,883	$8,192			$143,075
2007	$154,952	$27,962			$182,914
2008	$140,927	$12,167			$153,094
2009	$72,657	$7,087			$79,744
2010	$60,812	$3,136			$63,948
2011	$41,918	$749			$42,667
2012	$36,902	$334			$37,236
2013	$45,444	$136			$45,580
2014	$37,541	$53			$37,594
2015	$42,419	$347		$232,485	$275,251
2016	$41,945	$1,309		$785,909	$829,163
2017	$31,718	$1,922			$33,640
2018	$40,614	$3,657			$44,271
2019	$74,177	$6,327			$80,504

Notes: 2016 - "All Other" is Bank of America Settlement Funds.
2015 - "All Other" includes Bank of America Settlement Funds.

IOLTA ONLY



INCOME FROM ALL SOURCES

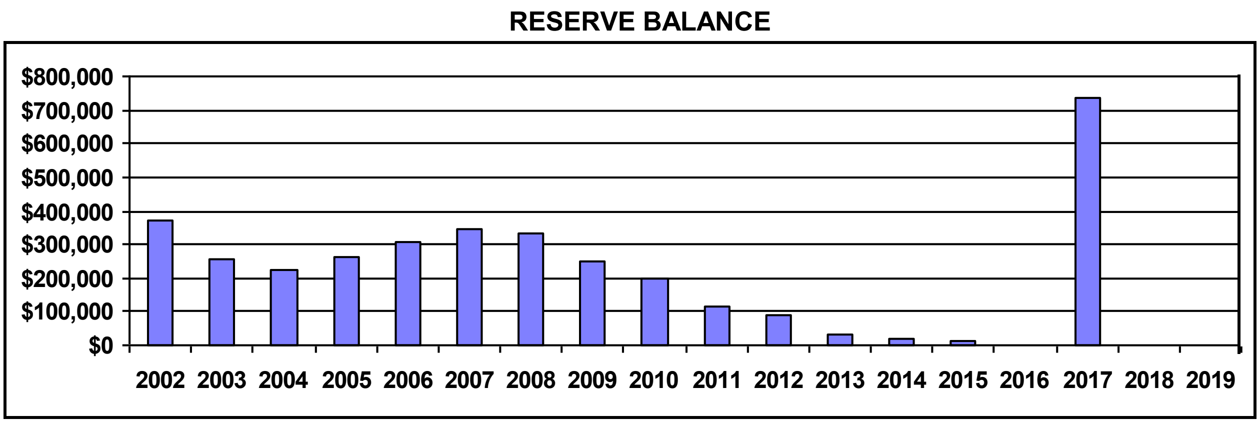


North Dakota

North Dakota Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$372,321	
2003	$254,873	
2004	$223,873	
2005	$262,726	
2006	$307,500	
2007	$348,597	
2008	$335,371	
2009	$249,930	
2010	$195,322	
2011	$116,937	
2012	$91,273	
2013	$33,139	
2014	$18,600	
2015	$15,740	
2016	$1,018	
2017	$735,901	
2018		
2019		

Notes: 2017 - Reserve funds from the Bank of America settlement to be distributed annually from 2017-2020.
2016 - Bank of America Settlement Funds.
2015 - I am not including the Bank of America Settlement Funds which are technically in our IOLTA account.
2002 - No endowment fund.



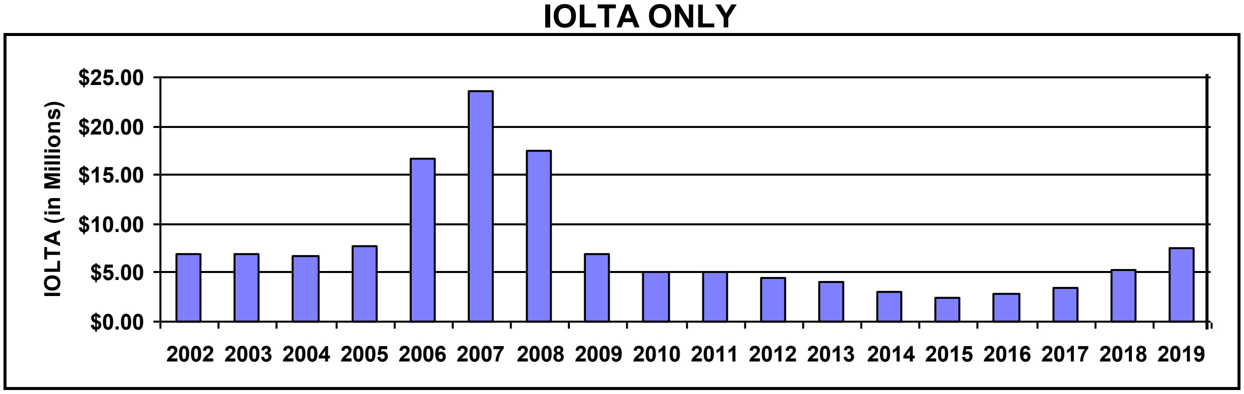
Ohio

Ohio Access to Justice Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$6,839,488	$234,724	$6,806,035	$591,877	$14,472,124
2003	$6,811,626	$151,655	$7,684,767	$1,069,270	$15,717,318
2004	$6,614,807	$76,989	$7,787,783	$1,001,018	$15,480,597
2005	$7,813,005	$96,801	$8,010,312	$685,743	$16,605,861
2006	$16,654,177	$107,591	$12,066,993	$973,124	$29,801,885
2007	$23,528,282	$117,035	$14,698,051	$213,124	$38,556,492
2008	$17,579,236	$93,159	$16,168,605	$262,807	$34,103,807
2009	$6,927,798	$48,357	$15,844,624	$263,943	$23,084,722
2010	$5,111,348	$10,045	$14,643,384	$212,263	$19,977,040
2011	$5,058,643	$6,495	$13,732,928	$390,294	$19,188,360
2012	$4,537,025	$3,070	$12,944,627	$1,923,758	$19,408,480
2013	$4,164,996	($9,917)	$12,056,899	$512,312	$16,724,290
2014	$3,046,244	$15,652	$10,622,067	$488,517	$14,172,480
2015	$2,460,100	$16,257	$10,813,179	$1,498,436	$14,787,972
2016	$2,830,479	$184,134	$11,611,699	$14,891,317	$29,517,629
2017	$3,529,706	$397,894	$12,137,204	$1,696,289	$17,761,093
2018	$5,192,567	$742,605	$12,937,915	$1,125,775	$19,998,862
2019	$7,454,514	$1,693,592	$13,395,282	$1,101,000	$23,644,388

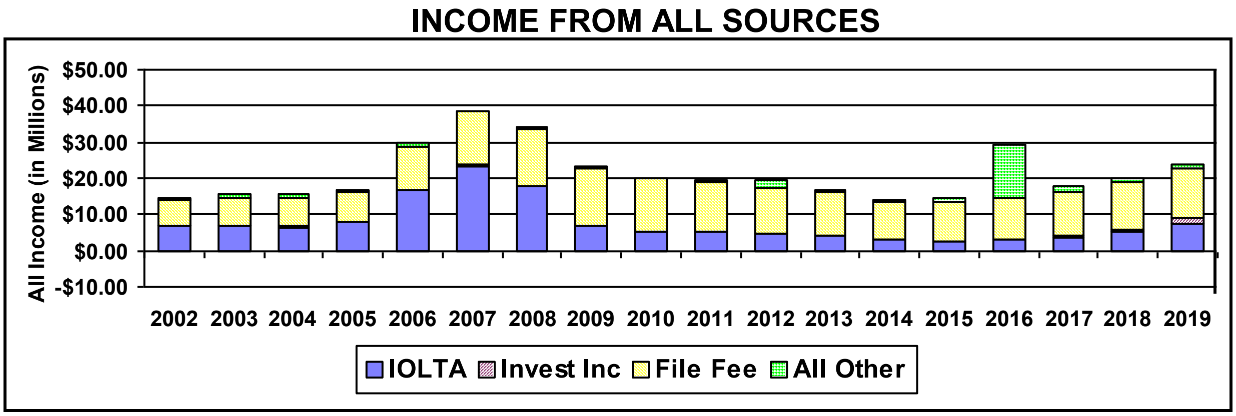
Notes: 2017 - All Other - includes Ohio Supreme Court Grant @ $455,000, Other Grants @ $1,216,313, Other Income @ $13,577, Contributions @ $7,131 and BofA Settlement fund @ $14,269
2016 - All Other - Ohio Supreme Court Grant - $355,000; Other Grants - $1,039,641 and other income - $17,491, Contributions - $13,479,185 (includes CITI and BOA).
Investment Income and All Other Income is higher due to receipt of CITI and Bank of America contributions.
2015 - All Other - includes Bank of America Settlement funds.
2013 - All Other - Supreme Court Grant - $330,000, OMVLAP & Ohio State Bar Association Grant $152,670 and other income $29,542.
2012 - All Other - Supreme Court Grant - $330,000, $1,500,000 Washington CyPres (although the Washington Cy Pres was received in FY12, the money was not disbursed until FY13); $93,758 miscellaneous (includes a Southern District Court grant, miscellaneous TIG grants and random donations).
2011 - All Other - Supreme Court Grant - $330,000, Justice for All Fundraising Campaign- $7,226, Other (Tig Grant & Misc. Interest) - $53,068; Totals - $390,294.
2010 - All Other - Supreme Court Grant - $200,000, Justice for All Fundraising Campaign- $9,282, Other (Tig Grant & Misc. Interest) - $2,981; Totals - $212,263.
2009 - All Other - Supreme Court Grant - $200,000, Justice for All Fundraising Campaign- $10,854, CY Pres -$50,589, Foundation Grants - $2,500; Totals - $263,943.
2008 - All Other - Supreme Court Grant - $200,000, Justice for All Fundraising Campaign- $52,105, Foundation Grants $10,702; Totals - $262,807.
2007 - All Other - Supreme Court Grant - $200,000, Justice for All Fundraising Campaign- $11,817, Foundation Grants $1206; Totals - $213,023.
2006 - All Other - Supreme Court Grant-$650,000, Justice for All Fundraising Campaign- $321,142, Foundation Grants-$1,982; Total- $973,124.

IOLTA ONLY



Ohio

Ohio Access to Justice Foundation



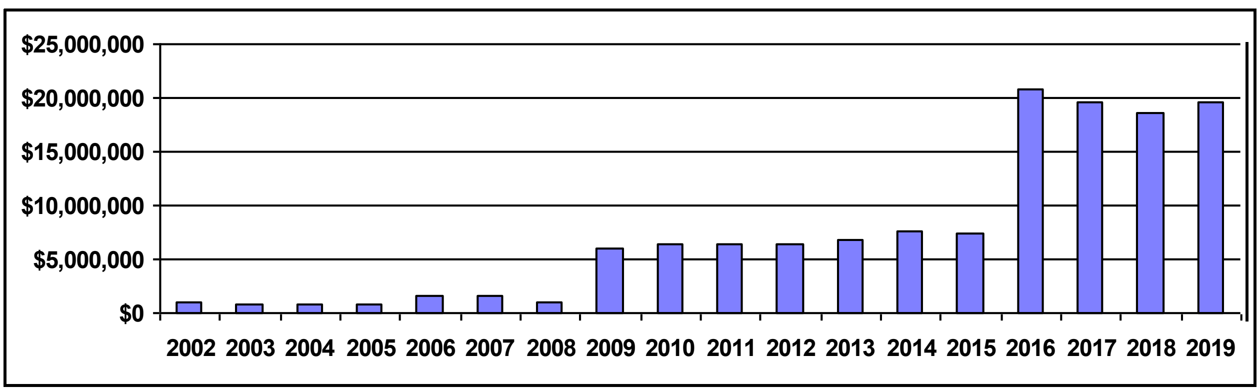
Ohio

Ohio Access to Justice Foundation

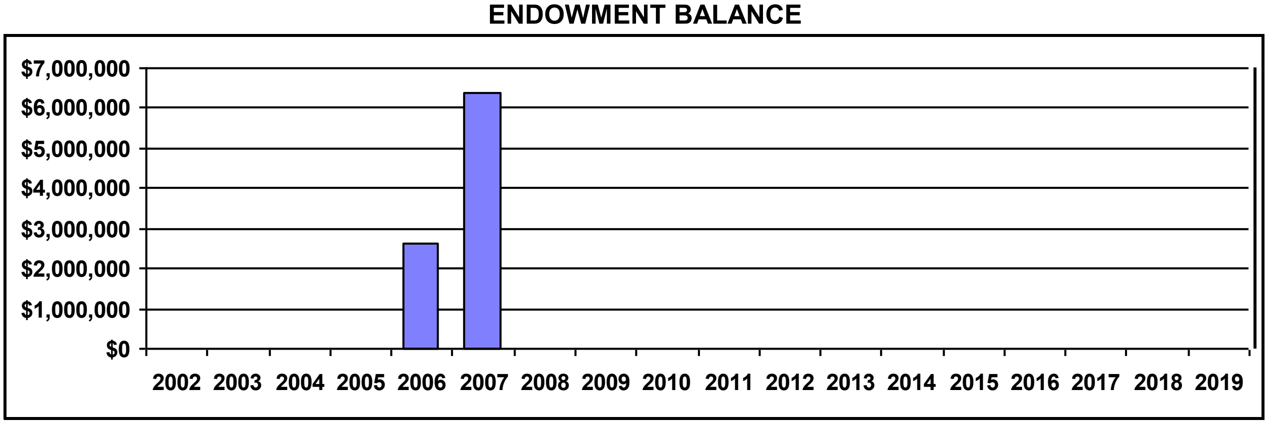
Fiscal Year	Reserve Balance	Endowment Balance
2002	$925,000	
2003	$715,000	
2004	$715,000	
2005	$715,000	
2006	$1,600,000	$2,600,000
2007	$1,600,000	$6,381,913
2008	$1,000,000	
2009	$6,082,705	
2010	$6,328,980	
2011	$6,312,151	
2012	$6,443,017	
2013	$6,866,255	
2014	$7,524,462	
2015	$7,462,439	
2016	$20,756,143	
2017	$19,590,572	
2018	$18,553,408	
2019	$19,612,595	

Notes: 2009 - $1,000,000 - Administrative Reserve; $5,082,705 -Program Reserve - Funding LRAP, Fellowships.
2003 - Board of Trustees released $210,000 form reserve for grants. 2000 - To Reserve - Accumulated fund balance converted to contingency reserve per board action May, 1999.

RESERVE BALANCE



ENDOWMENT BALANCE



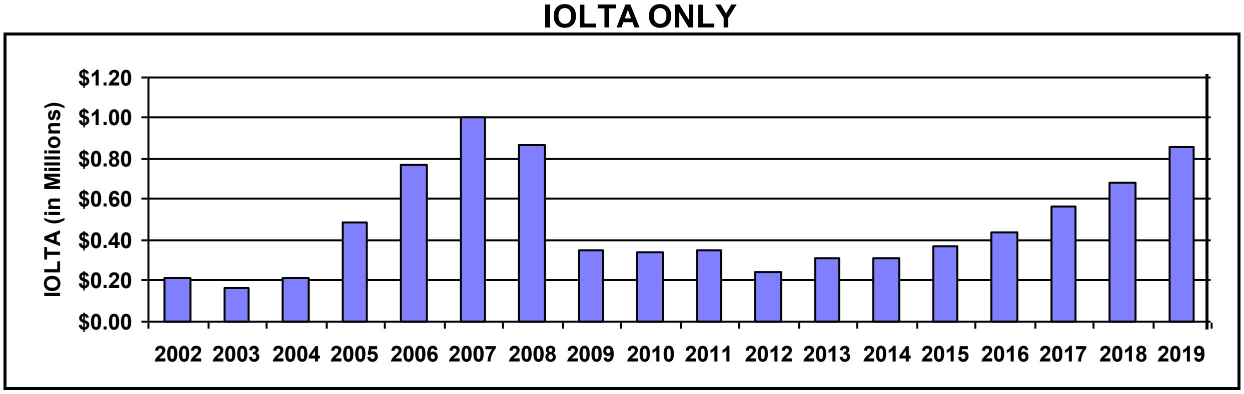
Oklahoma

Oklahoma Bar Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$216,228	$45,448			$261,676
2003	$165,016	$33,784			$198,800
2004	$217,060	$33,614			$250,674
2005	$491,465	$31,723			$523,188
2006	$766,200	$37,300			$803,500
2007	$1,006,600	$70,600			$1,077,200
2008	$868,393	$33,965			$902,358
2009	$351,008	$5,660		$402,650	$759,318
2010	$343,709	$92,262		$419,860	$855,831
2011	$348,130	$45,833		$605,516	$999,479
2012	$241,250	$40,000		$725,140	$1,006,390
2013	$316,600	$40,000		$1,009,192	$1,365,792
2014	$312,280	$35,000		$748,680	$1,095,960
2015	$371,075	$30,000		$1,065,643	$1,466,718
2016	$439,714	$30,300		$4,771,404	$5,241,418
2017	$570,321	$747,019		$188,399	$1,505,739
2018	$685,774	$1,758		$14,694	$702,226
2019	$857,688	$315,878		$177,648	$1,351,214

Notes: 2019 - All other income includes contributions and special events, unlocated client trust funds.
2018 - All other income includes income from sources other than IOLTA and from donations
2017 - All Other includes Fellows Dues and other voluntary contributions
2016 - All Other includes Fellows Contributions, OBA Dues Contributions, Trust Funds, Bank of America Funds, Cy Pres Awards, Misc.
2015 - All Other includes other revenue coming into OBF that is not IOLTA related, such as attorney contributions and $446,510 from the Bank of America Settlement funds.
2011- Other OBF Income; some restricted.
2010 - Investment Income - Gains $86,883.

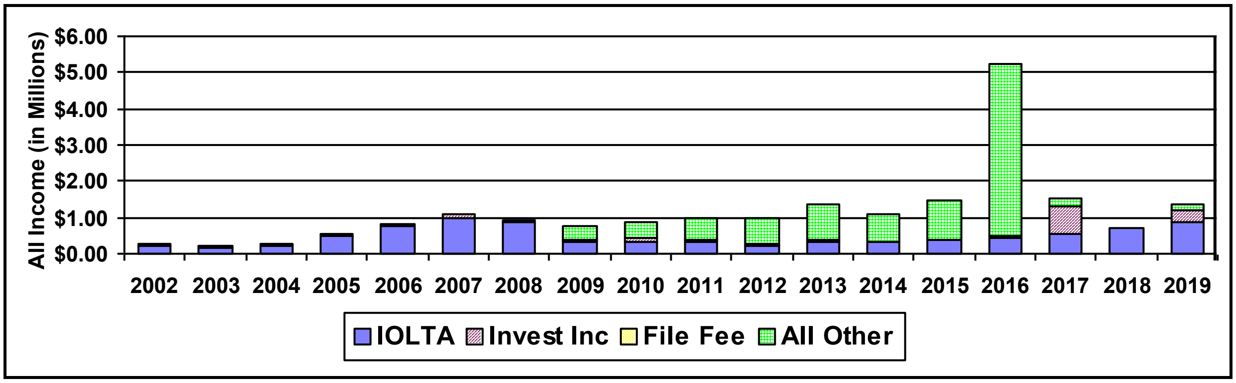
IOLTA ONLY



Oklahoma

Oklahoma Bar Foundation

INCOME FROM ALL SOURCES

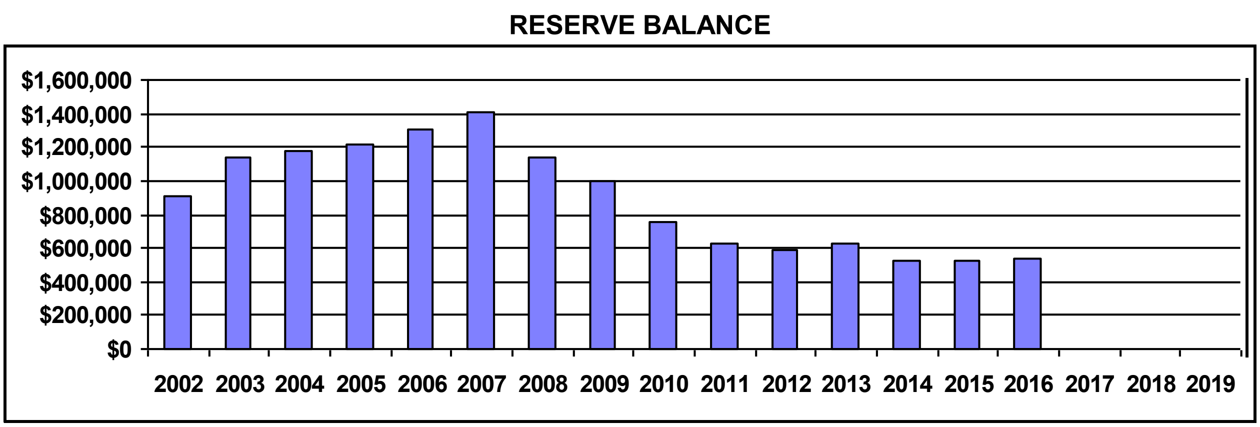


Oklahoma

Oklahoma Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$912,568	
2003	$1,138,741	
2004	$1,181,162	
2005	$1,215,194	
2006	$1,306,000	
2007	$1,406,800	
2008	$1,145,000	
2009	$1,000,000	
2010	$750,000	
2011	$625,000	
2012	$585,000	
2013	$625,000	
2014	$525,000	
2015	$525,000	
2016	$542,078	
2017		$1,730,000
2018		$1,674,836
2019		$16,574,278

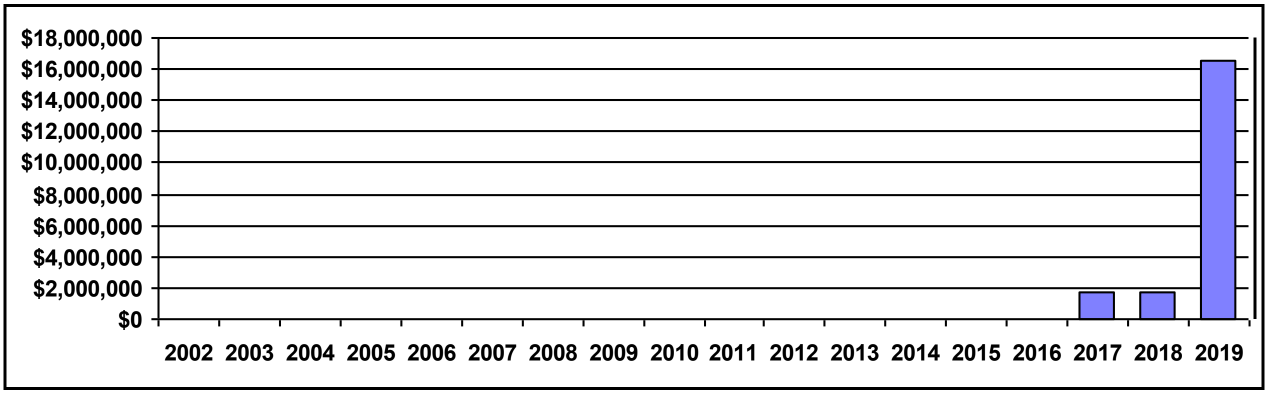
Notes: 2019 - Court Grant Cy Pres Award for $500,000.
2015 - EOY 2015 balance ($1,494,599) minus spending policy amount ($74,467). IOLTA grant as a percentage of total spending.
2009 - Application of a newer spending policy applied to unrestricted funds has been instrumental in the OBF being able to continue grant funding, unrestricted funds includes IOLTA and other OBF unrestricted funds.
2008 - With up to 5% annual spending policy.



Oklahoma

Oklahoma Bar Foundation

ENDOWMENT BALANCE



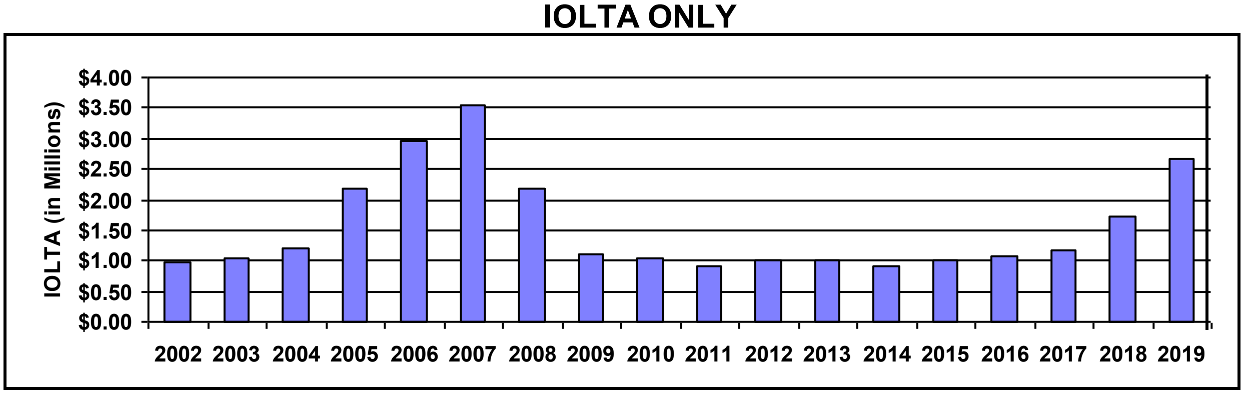
Oregon

Oregon Law Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$966,681	$21,301		$31,389	$1,019,371
2003	$1,031,563	$21,977		$30,997	$1,084,537
2004	$1,219,490	$16,119		$31,720	$1,267,329
2005	$2,187,343	$19,980		$27,108	$2,234,431
2006	$2,953,894	$78,357		$29,008	$3,061,259
2007	$3,533,026	$96,473		$20,944	$3,650,443
2008	$2,181,841	$97,973		$11,832	$2,291,646
2009	$1,092,519	$36,219		$7,238	$1,135,976
2010	$1,047,080	$87,814		$9,616	$1,144,510
2011	$911,089	$38,950		$11,404	$961,443
2012	$997,718	$34,839		$240,223	$1,272,780
2013	$1,024,079	$30,588		$84,024	$1,138,691
2014	$921,281	$36,106		$44,271	$1,001,658
2015	$1,022,698	$39,854		$530,193	$1,592,745
2016	$1,086,388	$104,150		$4,946,486	$6,137,024
2017	$1,157,057	$133,727		$243,267	$1,534,051
2018	$1,712,906	$120,701		($118,665)	$1,714,942
2019	$2,671,330	$99,560		$346,746	$3,117,636

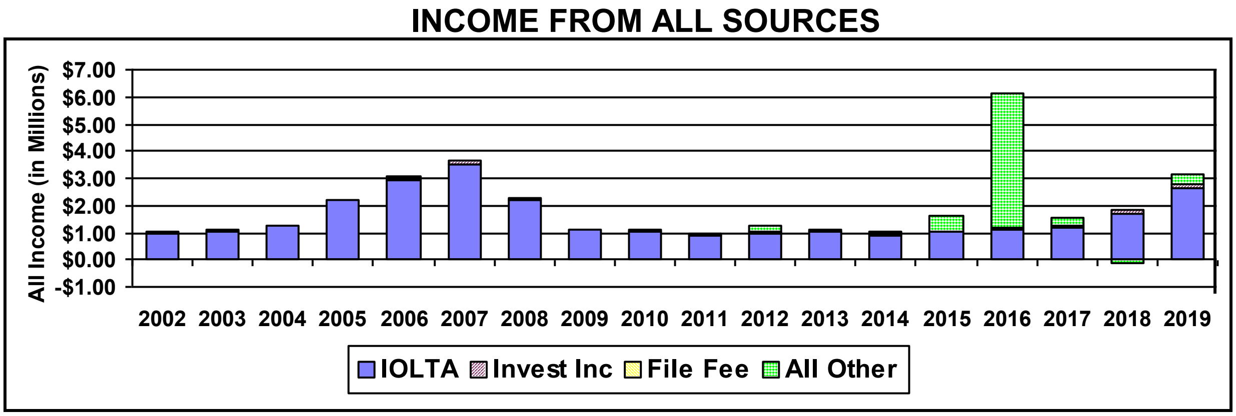
Notes: 2018 and 2019 - Alll Other: Unrealized investment gains and (losses), contributions, and misc. income.
2017 - All Other: Unrealized investment gains on investments and contributions.
2016 - From Unaudited December 2016 Books - 2016 IOLTA Income is net of fees, Investment includes realized gain on investments, Other includes second Bank of America settlement allotment of $4,784,764 and Fiscal Sponsorship income of $47,087, and unrealized investment gain of $84,419.
2015 - All Other - $530,193 includes $439,469 from the BOA Settlment Funds.
2012 - All Other - $240,223 includes $186,000 from the Washington Cy Pres award.
2010 - All Other - Membership contribution
2001 - All Other - Membership contribution

IOLTA ONLY



Oregon

Oregon Law Foundation



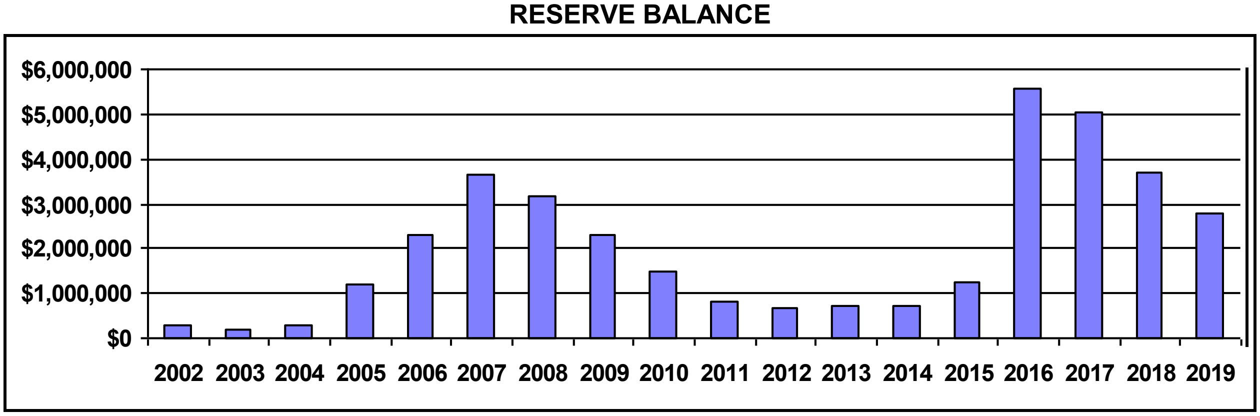
Oregon

Oregon Law Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$304,156	$464,089
2003	$206,169	$534,531
2004	$282,538	$571,510
2005	$1,215,090	$595,691
2006	$2,302,128	$628,982
2007	$3,650,793	$637,448
2008	$3,182,537	$432,226
2009	$2,280,859	$536,259
2010	$1,480,343	$588,325
2011	$813,205	$569,110
2012	$649,500	$629,472
2013	$697,663	$741,531
2014	$713,149	$772,734
2015	$1,267,108	$741,251
2016	$5,589,937	$791,789
2017	$5,036,880	$892,566
2018	$3,687,156	$854,680
2019	$2,797,808	$1,026,666

Notes: 2019 - Reserve includes Mortgage Settlement dollars that are awarded but not yet paid to grantees. $571,511 of endowment balance is permanently restricted, remainder is board restricted. We have an addadditional $626,618 of carryover balance / rainy-day balance in our general operating fund that is not included above.
2018 - Reserve includes Mortgage Settlement dollars that are awarded but not yet paid to grantees. $571,511 of endowment balance is permanently restricted, remainder is board restricted. We have an additional $243,530 of carryover balance / rainy-day balance in our general, operating fund that is not included above.
2016 - Endowment is $571,511 plus growth on principle. Reserve is the amount in our Board designated Growth Fund plus Bank of America settlement funds. An additional $107,917 was in our general fund at the end of the year but was not included in the reserve amount as it seems more like a carryover balance.
2015 - Temporarily restricted BOA funds in reserve $323,008.
2005 - There were adjustments to the financials since last report because of audit process, which explains difference in reserve fund balances between 2004 and 2005.

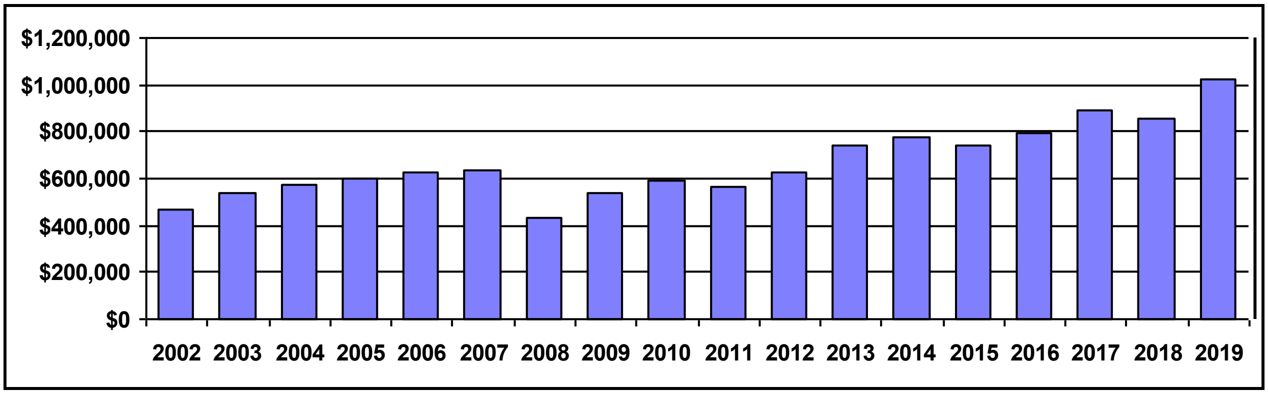
RESERVE BALANCE



Oregon

Oregon Law Foundation

ENDOWMENT BALANCE



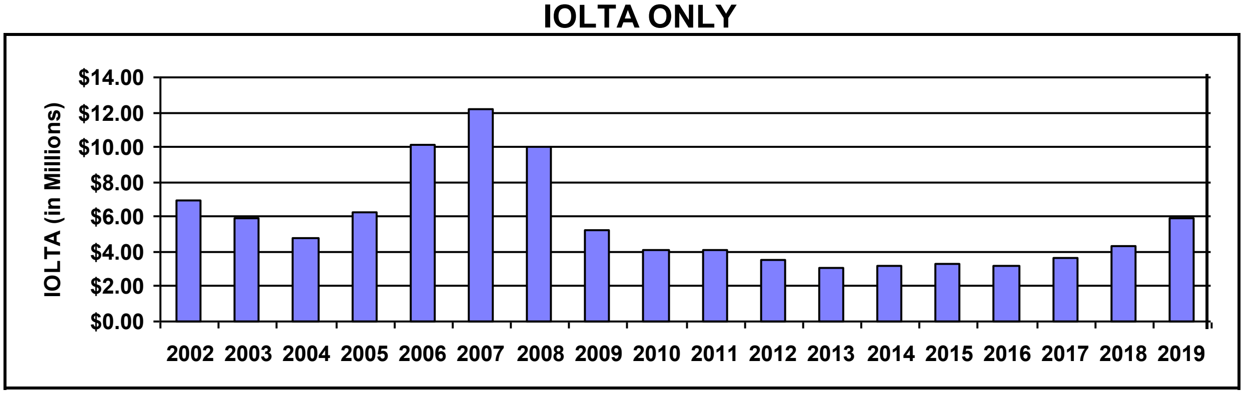
Pennsylvania

Pennsylvania Lawyer Trust Account Board

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$6,942,776	$55,761		$111,555	$7,110,092
2003	$5,879,267	$8,794	$2,942,829	$45,752	$8,876,642
2004	$4,741,212	$3,508	$7,659,679	$1,464,683	$13,869,082
2005	$6,233,446	$93,563	$7,488,907	$87,177	$13,903,093
2006	$10,132,675	$276,677	$10,112,786	$66,204	$20,588,342
2007	$12,179,121	$625,357	$9,690,273	$86,284	$22,581,035
2008	$9,998,166	$636,749	$9,413,589	$62,811	$20,111,315
2009	$5,283,264	$101,497	$8,858,922	$239,111	$14,482,794
2010	$4,091,718	$37,208	$9,368,177	$1,817,137	$15,314,240
2011	$4,084,341	$28,217	$10,760,087	$2,157,926	$17,030,571
2012	$3,484,675	$27,621	$10,314,545	$3,921,047	$17,747,888
2013	$3,086,362	$34,468	$10,569,953	$3,569,093	$17,259,876
2014	$3,136,466	$46,151	$9,771,547	$5,655,539	$18,609,703
2015	$3,286,655	$50,989	$10,644,801	$5,156,012	$19,138,457
2016	$3,149,107	$94,166	$10,726,166	$15,780,203	$29,749,642
2017	$3,648,697	$144,086	$12,375,282	$3,477,337	$19,645,402
2018	$4,326,763	$367,111	$14,376,810	$3,257,137	$22,327,821
2019	$5,959,182	$754,506	$17,781,462	$3,633,629	$28,128,779

Notes: 2019 - All Other - $608,250 Pro-Hac Vice Fees; $1,957,650 Lawyers Assessment Fees; $412,989 Class Action Residuals; $11,663 Unrestricted Contributions; $3,501 Pro-Hac Vice Processing Fees; $486 IOLTA Back Interest Recoupment; $639,090 Refund of Previous Years Grant.
2018 - $231,816 - Refund of Prior Year Grants, $84,137 - IOLTA Back Interest Recoupment, $325,507 - Class Action Residuals, $637,500 - Pro Hac Vice Fees, $1,960,260 - Attorney Registrastion Fees, $14,493 - Unrestricted Contributions, $3,424 - Miscellaneous Revenue.
2017 - All Other - $94,477 - Refund of Prior Year Grants; $3,370 - Pro Bono Contributions; $55,913 - IOLTA Back Interest Recoupment; $323,680 - Class Action Residuals; $337,000 - Mortgage Foreclosure (HASA) Funds; $681,375 - Pro Hac Vice Fees; $1,951,405 - Attorney Registration Fees; $13,441 - Bank of America Settlement Funds (residual surplus); $13,372 - Unrestricted Contributions; $3,304 - Miscellaneous Revenue.
2016 - All Other - $813 - Refund of Prior Year Grants; $21,175 - Pro Bono Contributions; $68,291 - IOLTA Back Interest Recoupment; $346,440 - Class Action Residuals; $600,000 - Mortgage Foreclosure (HASA) Funds; $628,675 - Pro Hac Vice Fees; $1,947,185 - Attorney Registration Fees; $12,167,624 - Bank of America Settlement Funds.
2015 - All Other - Pro Bono Contributions - $35,185; Refund of Previous Years Grant - $33,548; Pro Hac Vice Fees - $319,575; Mortgage Foreclosure (HASA) Funds - $600,000; Bank of America Settlement Funds - $852,693; Attorney Registration Fees - $2,255,990; Class Action Residuals - $1,059,021.
2014 - All Other - Pro Bono Contributions - $38,161; Refund of Previous Years Grant - $228,647; Pro Hac Vice Fees - $270,000; Mortgage Foreclosure (HASA) Funds - $600,000; Attorney Registration Fees - $2,236,540; Class Action Residuals - $2,282,191.
2013 - All Other - Pro Bono Contributions - $38,108; Class Action Residuals - $78,010; Pro Hac Vice Fees - $338,800; Mortgage Foreclosure (HASA) Funds - $900,000; Attorney Registration Fees - $2,214,175.
2012 - All Other - Includes Private Attorney Contributions, Pro Hac Vice, attorney assessment fee, class action residuals (Washington State award).
2001 - Increase in IOLTA revenues due to better yield campaign with top banks.
Most of "All Other Income" is donations.

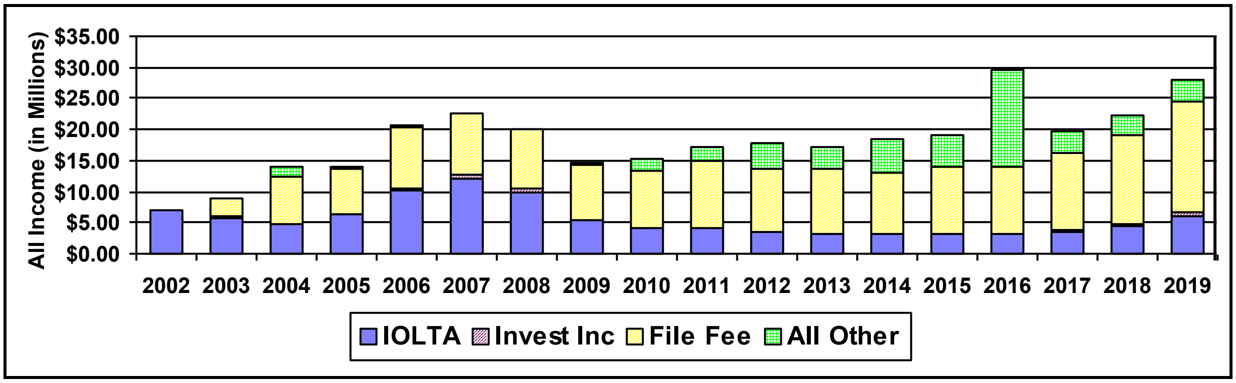
IOLTA ONLY



Pennsylvania

Pennsylvania Lawyer Trust Account Board

INCOME FROM ALL SOURCES



Pennsylvania

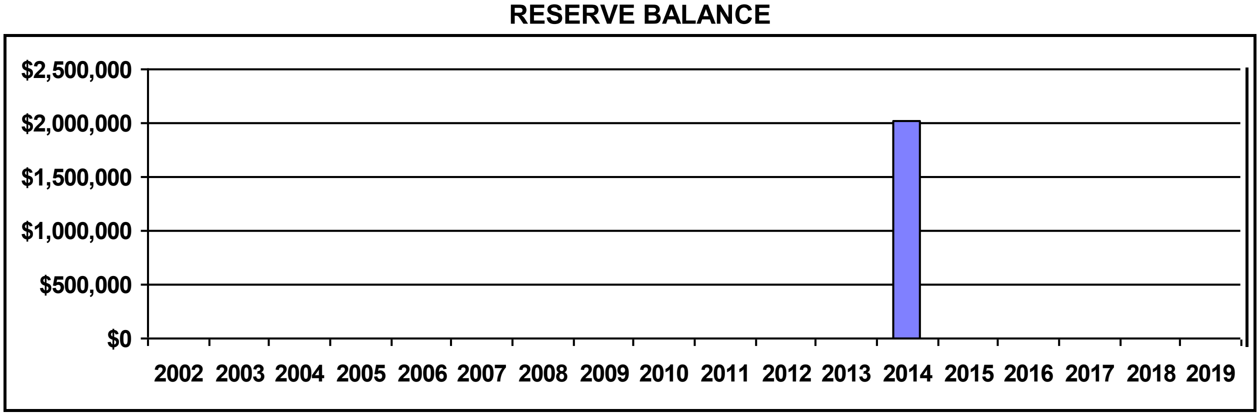
Pennsylvania Lawyer Trust Account Board

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014	$2,011,412	
2015		
2016		
2017		
2018		
2019		

Notes: 2015 - The funds held in reserve in 2014 were in a Board Designated Transition Fund to change our grant financing methodology from projected revenues to collected revenues. In 2015, the fund was $0 because the Board released the designated funds back into our regular IOLTA net assets. Now, the PA IOLTA Board will make grants only with cash in the bank. Our IOLTA ending net assets will always represent no less than 150% of grant and administrative expenses for the following year.

2014 - On October 31,2013, the Board established a fund to effectuate a fundamental change in the methodology used for grant-making. Grant awards are financed with revenue projected to be received during the grant year. As interest rates and thus IOLTA revenue declined over the past several years, projected revenue was not realized, negatively impacting the Board's modest net assets, which threatened capacity for future grantmaking. To elimate the risks associated with the use of projected revenue, the transition fund, once adequte to do so, will initiate grantmaking financed with collected revenue.

RESERVE BALANCE



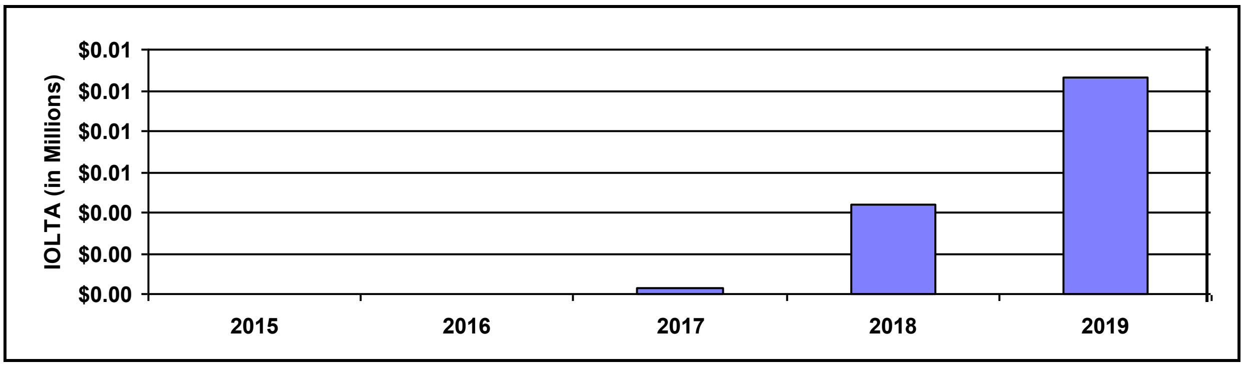
Puerto Rico

Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

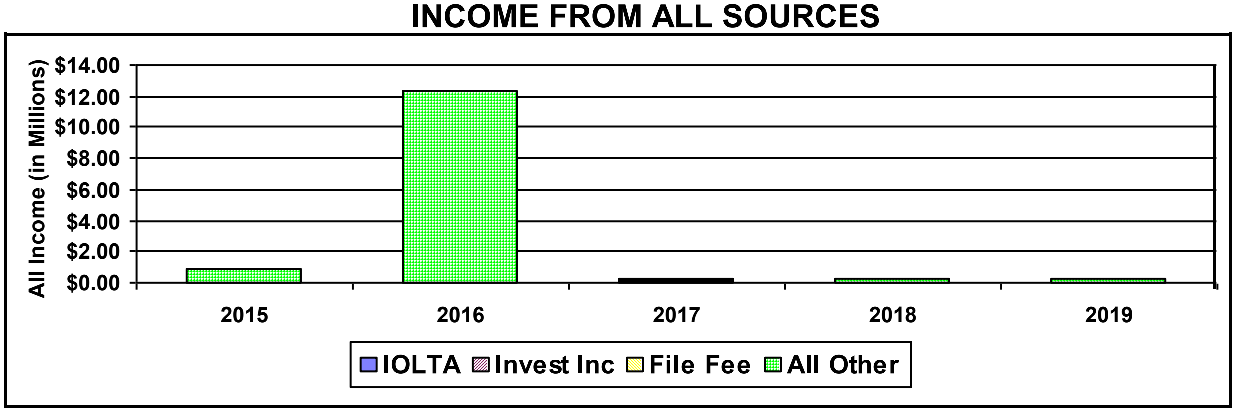
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2015	$0	$0	$0	$870,962	$870,962
2016	$0	$7,354		$12,356,742	$12,364,096
2017	$320	$63,858		$212,980	$277,158
2018	$4,350	$34,773		$200,000	$239,123
2019	$10,676	$43,070		$200,000	$253,746

Notes: All Other - Includes Bank of America and Citi Settlement funds.

IOLTA ONLY



INCOME FROM ALL SOURCES

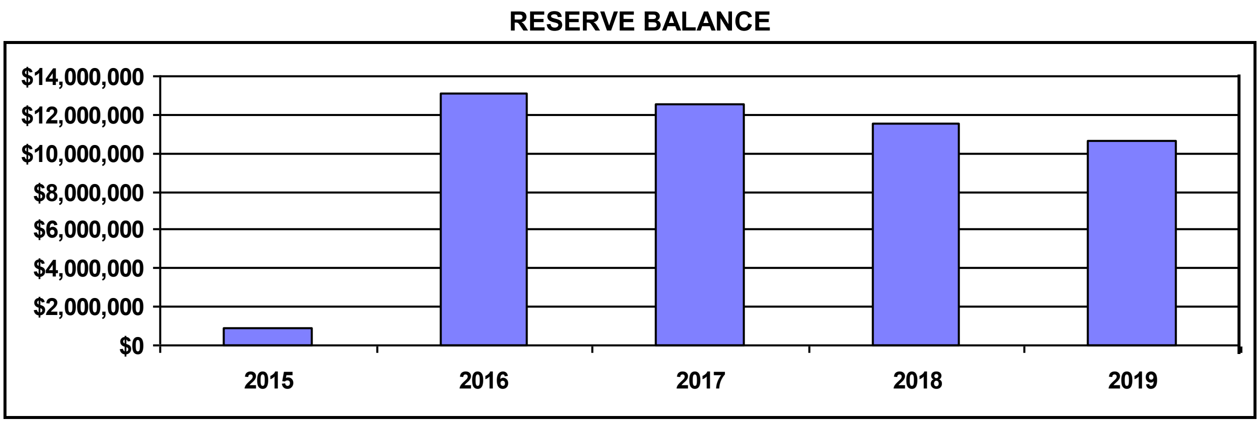


Puerto Rico

Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

Fiscal Year	Reserve Balance	Endowment Balance
2015	$870,613	
2016	$13,119,705	
2017	$12,525,202	
2018	$11,574,494	
2019	$10,638,705	

Notes:



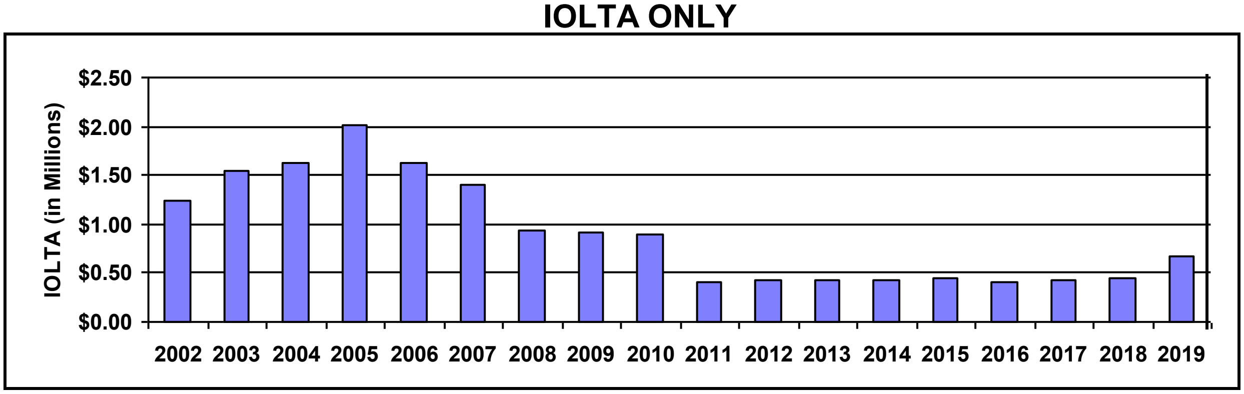
Rhode Island

Rhode Island Bar Foundation IOLTA Program

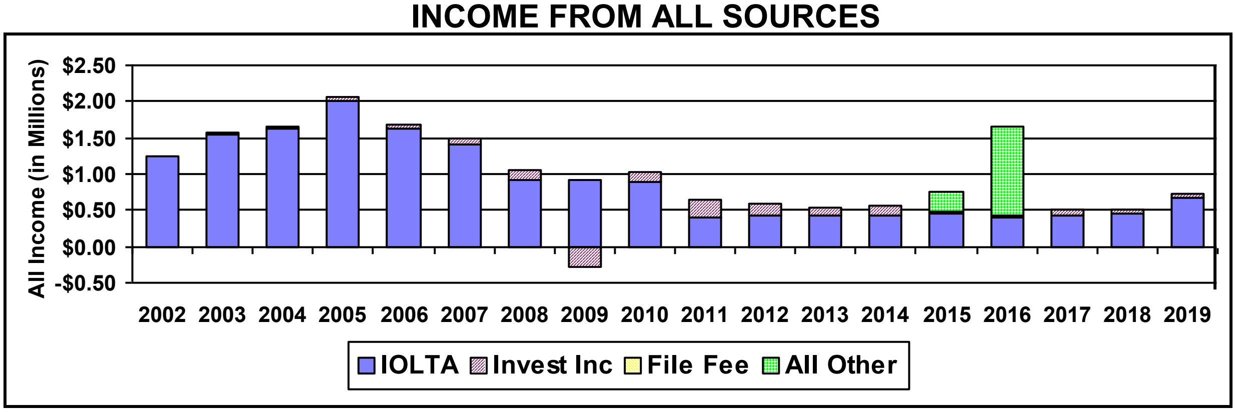
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,234,411	$10,287			$1,244,698
2003	$1,546,807	$16,520			$1,563,327
2004	$1,617,796	$30,000			$1,647,796
2005	$2,013,581	$55,000			$2,068,581
2006	$1,623,525	$65,000			$1,688,525
2007	$1,399,134	$90,000			$1,489,134
2008	$931,800	$118,929			$1,050,729
2009	$923,365	($284,755)			$638,610
2010	$896,867	$122,070			$1,018,937
2011	$408,299	$231,274			$639,573
2012	$421,425	$157,445			$578,870
2013	$418,604	$126,651			$545,255
2014	$428,144	$123,887			$552,031
2015	$446,643	$44,871		$254,902	$746,416
2016	$407,276	$14,718		$1,235,796	$1,657,790
2017	$429,708	$88,221			$517,929
2018	$455,004	$65,044			$520,048
2019	$673,988	$54,815			$728,803

Notes: "All Other" - is BOA Settlement Funds.

IOLTA ONLY



INCOME FROM ALL SOURCES



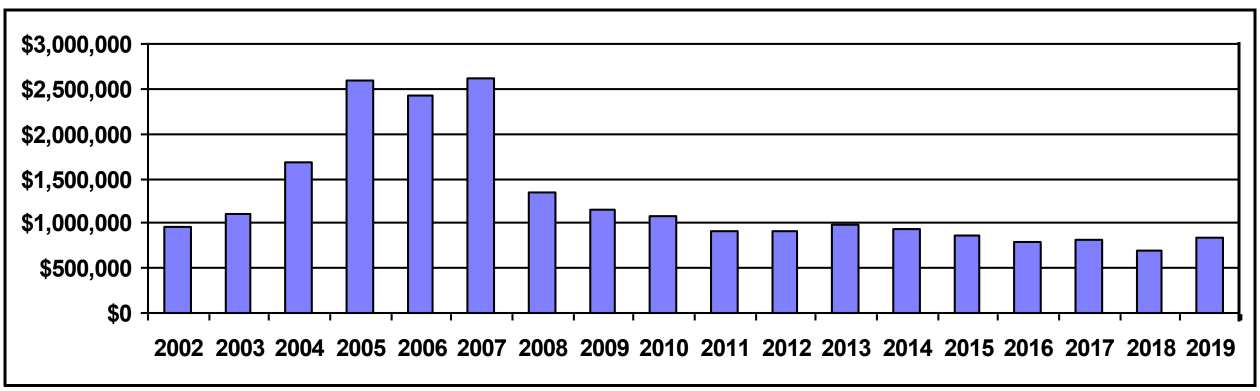
Rhode Island

Rhode Island Bar Foundation IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002	$961,389	
2003	$1,105,381	
2004	$1,684,079	
2005	$2,585,278	
2006	$2,427,029	
2007	$2,614,165	
2008	$1,349,923	
2009	$1,144,432	
2010	$1,071,146	
2011	$907,359	
2012	$916,954	
2013	$984,451	
2014	$929,133	
2015	$857,532	
2016	$794,852	
2017	$819,211	
2018	$689,978	
2019	$829,154	

Notes:

RESERVE BALANCE



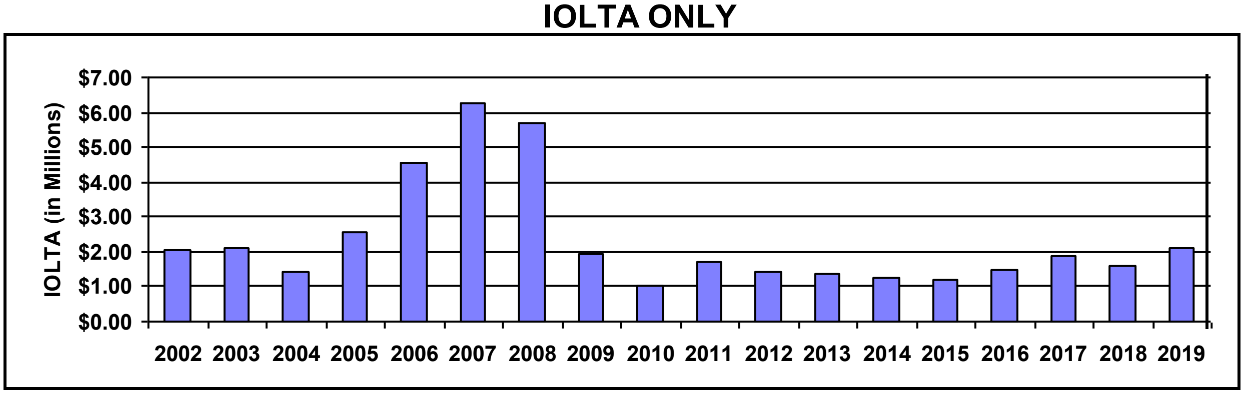
South Carolina

South Carolina Bar Foundation IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$2,056,448	($403,082)		$90,514	$1,743,880
2003	$2,101,272	$375,169		$28,216	$2,504,657
2004	$1,439,870	$391,178		$49,760	$1,880,808
2005	$2,557,686	$330,284		$373,264	$3,261,234
2006	$4,548,582	$382,061		$459,061	$5,389,704
2007	$6,264,944	$1,433,955		$1,026,149	$8,725,048
2008	$5,675,804	($920,769)		$718,464	$5,473,499
2009	$1,910,593	($3,192,855)		$685,475	($596,787)
2010	$1,015,568	$888,984		$383,433	$2,287,985
2011	$1,709,320	$1,672,952		$322,887	$3,705,159
2012	$1,436,207	($397,263)		$624,072	$1,663,016
2013	$1,366,076	$789,569		$396,314	$2,551,959
2014	$1,230,180	$1,267,644		$272,125	$2,769,949
2015	$1,223,175	($25,112)		$915,252	$2,113,315
2016	$1,484,544	($168,580)		$6,389,151	$7,705,115
2017	$1,858,428	$974,237		$341,818	$3,174,483
2018	$1,605,797	$390,933		$329,168	$2,325,898
2019	$2,107,964	$111,212		$280,383	$2,499,559

Notes: 2017 - All Other - includes contributions/donations, fundraising proceeds, and miscellaneous revenue.
2016 - All Other - includes Bank of America Settlement funds of $6,210,155.
2015 - All Other - contributions/donations, fundraising proceeds; the Bank of America settlement funds received in Spring 2015, and misc. revenue.
2014 - All Other - contributions/donations, fundraising proceeds and misc. revenue.
2012 - All Other - Washington State cy pres award, fundraising efforts and opt out funds from SC Bar.
2009 - All Other - is fundraising revenue (to unrestricted and restricted funds) and indigent civil defense receipts from SC Bar (check off the item).
2007 - All Other - Donor contributions, SC Bar opt out funds.
2006 - All Other - $228,283 Contributions, $139 Miscellaneous, $173,115 SC Bar opt-out funds.
2005 - All Other - Contributions, Miscellaneous, South Carolina Bar opt-out funds.
2002 - All Other - Contributions and Miscellaneous.

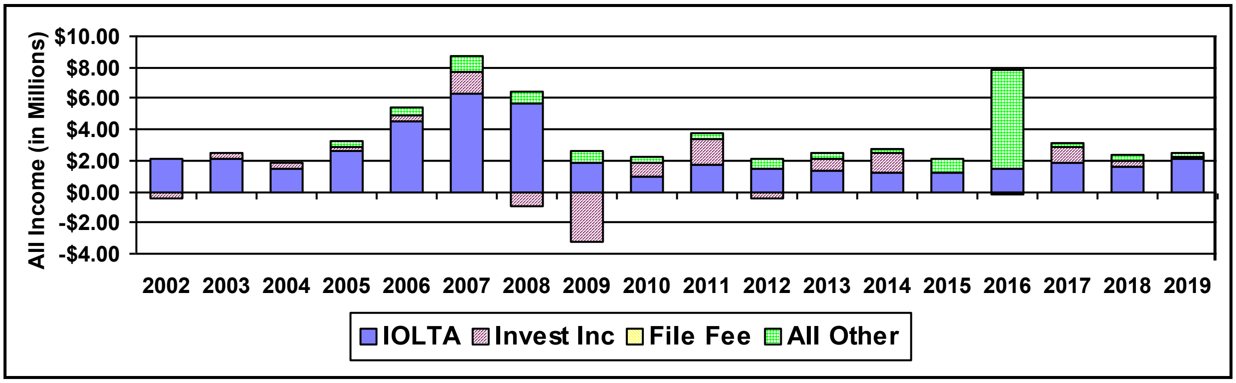
IOLTA ONLY



South Carolina

South Carolina Bar Foundation IOLTA Program

INCOME FROM ALL SOURCES



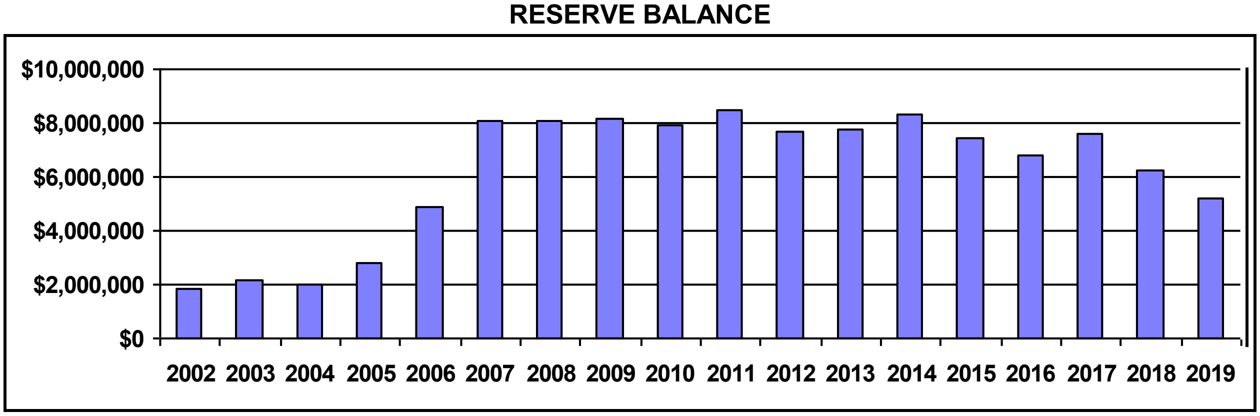
South Carolina

South Carolina Bar Foundation IOLTA Program

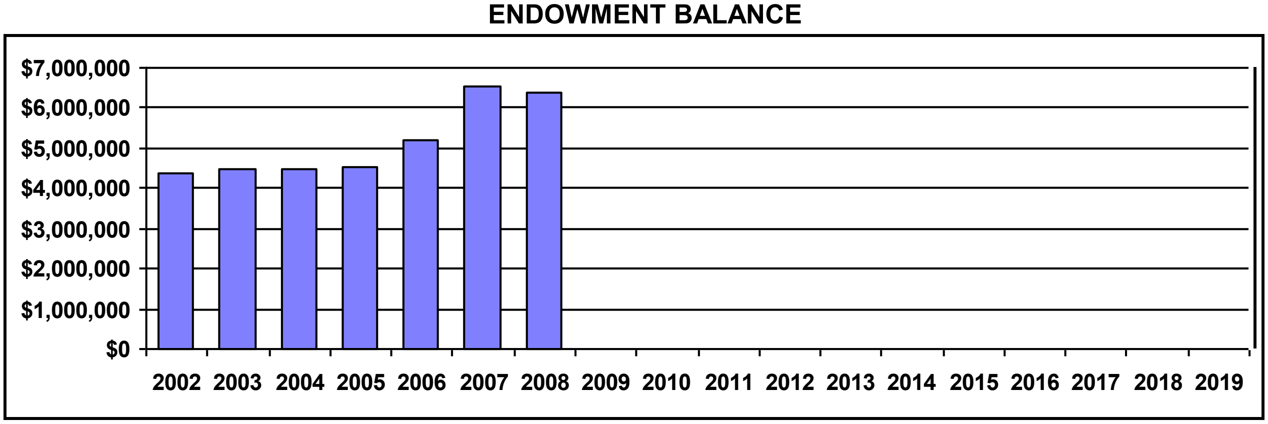
Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,823,746	$4,358,502
2003	$2,123,434	$4,496,687
2004	$2,016,608	$4,480,322
2005	$2,813,299	$4,518,789
2006	$4,870,957	$5,202,857
2007	$8,063,987	$6,532,686
2008	$8,073,759	$6,371,591
2009	$8,173,821	
2010	$7,901,780	
2011	$8,510,190	
2012	$7,646,556	
2013	$7,797,305	
2014	$8,359,316	
2015	$7,405,006	
2016	$6,767,254	
2017	$7,572,356	
2018	$6,223,762	
2019	$5,198,924	

Notes:

RESERVE BALANCE



ENDOWMENT BALANCE



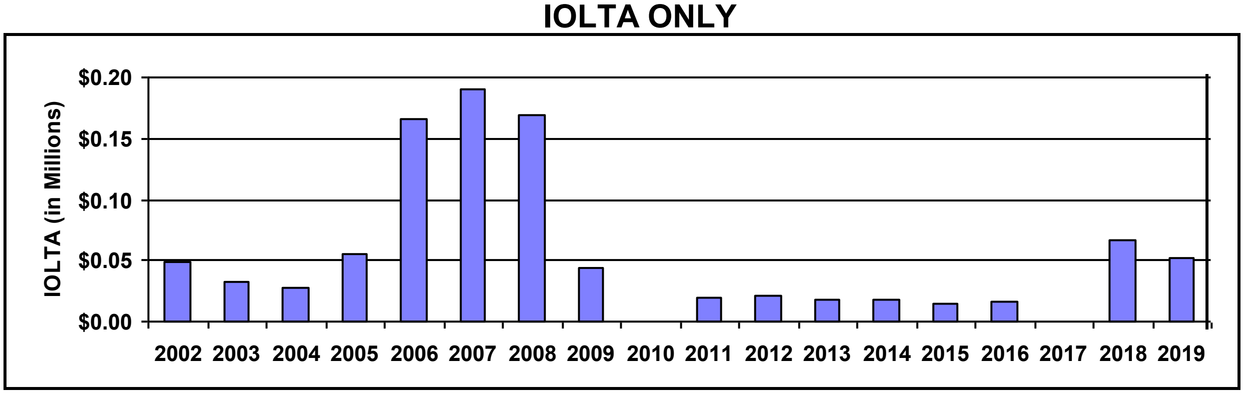
South Dakota

South Dakota Bar Foundation IOLTA Program

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$48,316	$604		$9,879	$58,799
2003	$33,200	$205		$8,725	$42,130
2004	$28,433	$466		$26,750	$55,649
2005	$55,034	$4,869		$69,525	$129,428
2006	$166,007	$1,749		$72,420	$240,176
2007	$189,781	$2,067		$73,938	$265,786
2008	$169,294	$697		$67,855	$237,846
2009	$43,884	$279		$85,412	$129,575
2010					
2011	$20,214	$763		$79,475	$100,452
2012	$20,717	$295		$100,267	$121,279
2013	$17,936	$246		$95,463	$113,645
2014	$17,822	$283		$122,801	$140,906
2015	$15,369	$518		$367,263	$383,150
2016	$16,935	$407		$1,192,959	$1,210,301
2017					
2018	$67,052	$938		$135,399	$203,389
2019	$51,436	$615		$134,881	$186,932

Notes:
2016 - All Other includes $1,032,196 from BOA settlement.
2015 - All Other includes over $244,000 from BOA settlement.
2005 - All Other - Bar Dues Opt Out.
2004 - All Other - Bar Dues Opt Out $24,700, Miscellaneous $2,050.
2002 - All Other - $9850 Legal services fundraiser.

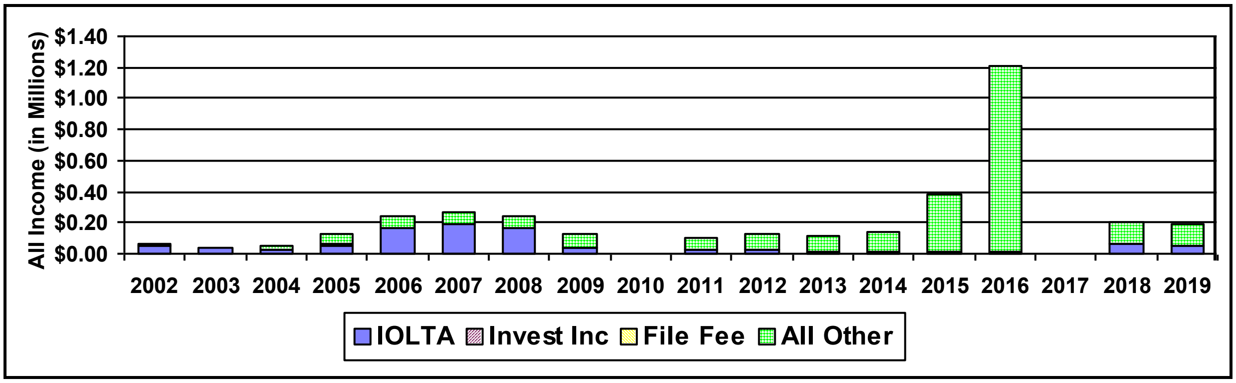
IOLTA ONLY



South Dakota

South Dakota Bar Foundation IOLTA Program

INCOME FROM ALL SOURCES

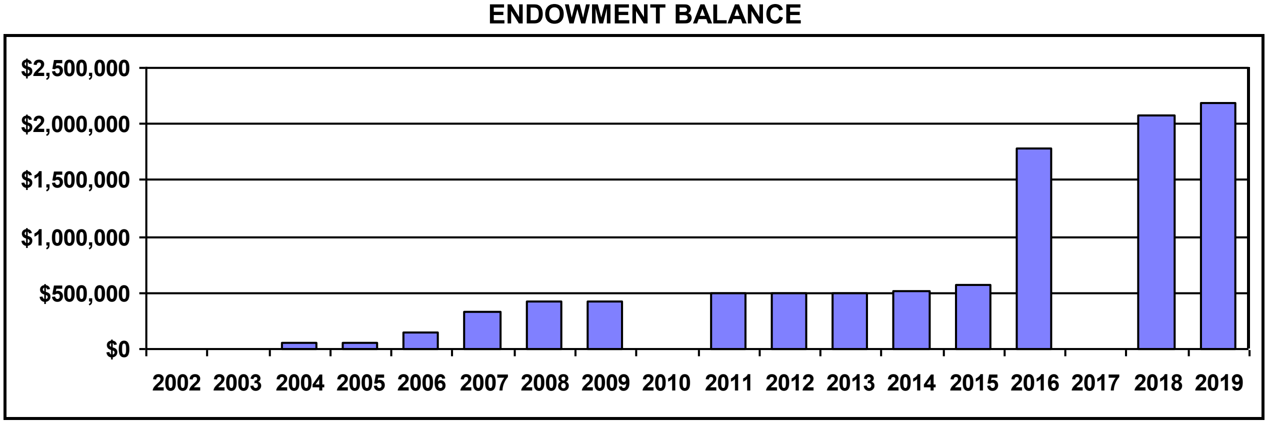


South Dakota
South Dakota Bar Foundation IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		$53,470
2005		$47,999
2006		$149,791
2007		$333,866
2008		$428,866
2009		$428,866
2010		
2011		$492,023
2012		$497,680
2013		$490,470
2014		$514,050
2015		$575,534
2016		$1,790,727
2017		
2018		$2,072,504
2019		$2,191,163

Notes: Carry over IOLTA funds are not included here, but were used to supplement IOLTA income for grants.

ENDOWMENT BALANCE



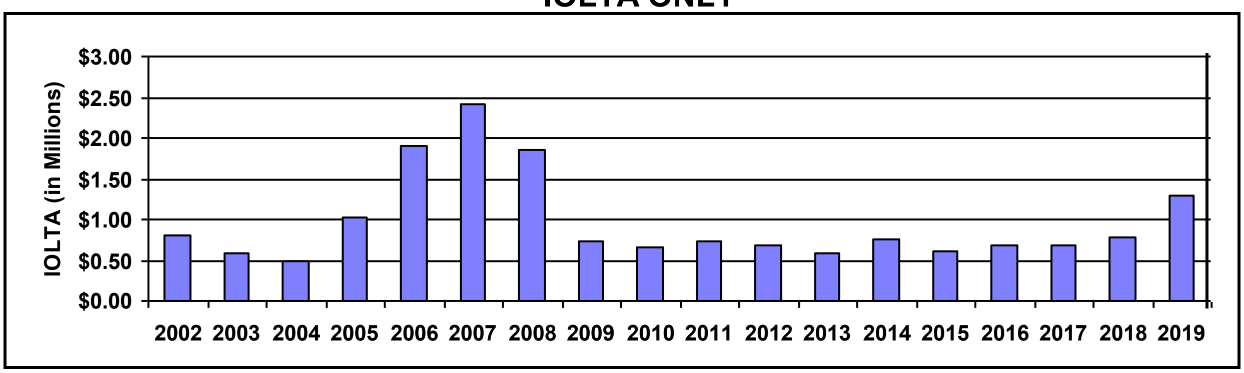
Tennessee

Tennessee Bar Foundation IOLTA Program

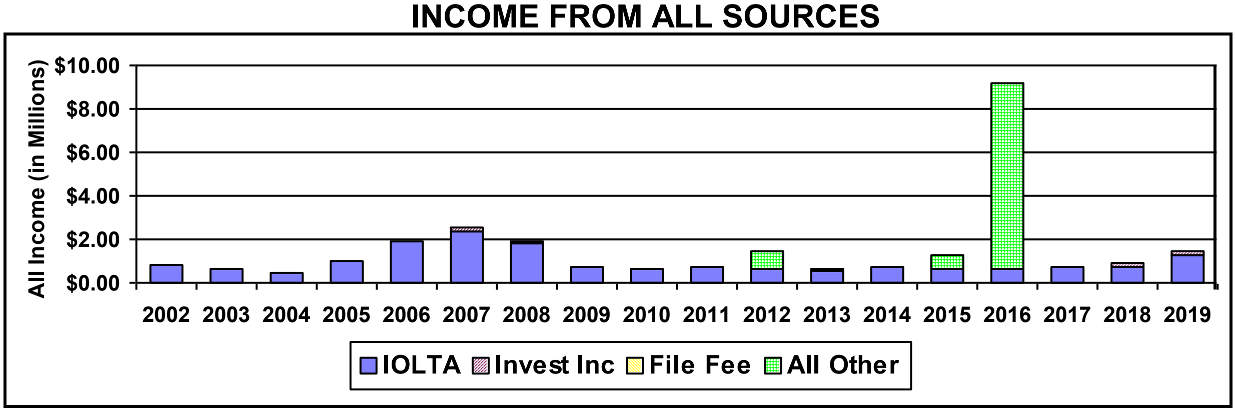
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$806,619	$31,441			$838,060
2003	$596,413	$36,244			$632,657
2004	$488,062	$6,712			$494,774
2005	$1,018,041	$11,474			$1,029,515
2006	$1,902,706	$40,691			$1,943,397
2007	$2,405,965	$117,505			$2,523,470
2008	$1,850,856	$14,835			$1,865,691
2009	$738,467				$738,467
2010	$658,904				$658,904
2011	$724,328	$15,000			$739,328
2012	$670,797	$10,000		$753,846	$1,434,643
2013	$586,672	$10,000			$596,672
2014	$745,782	$10,000			$755,782
2015	$617,041	$30,000		$641,877	$1,288,918
2016	$671,941	$9,000		$8,532,930	$9,213,871
2017	$692,085	$56,078			$748,163
2018	$771,460	$114,479			$885,939
2019	$1,293,467	$198,551			$1,492,018

Notes: 2016 - All Other - BOA Funds.
2015 - All Other - BOA Funds.
2012 - All Other - Washington (state) Cy Pres Award.

IOLTA ONLY



INCOME FROM ALL SOURCES

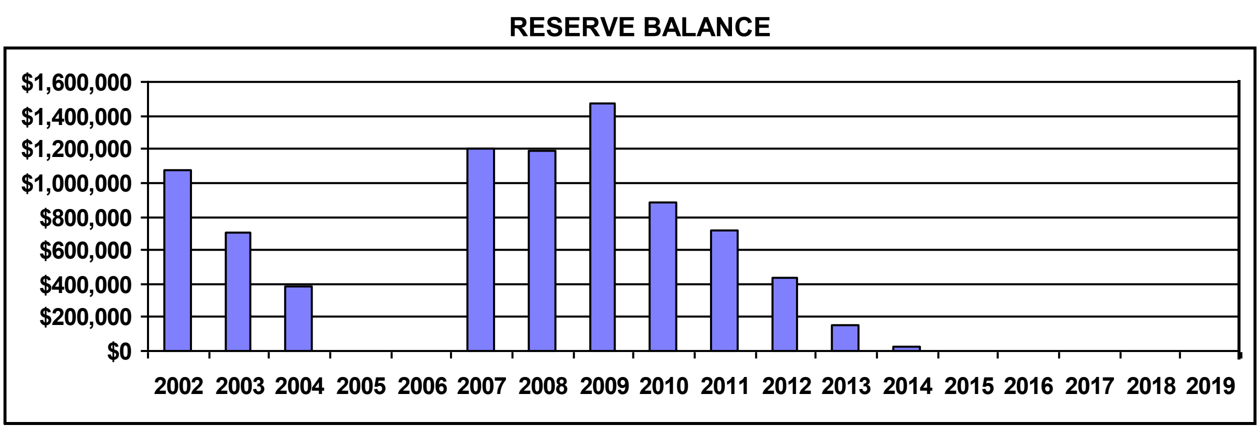


Tennessee

Tennessee Bar Foundation IOLTA Program

Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,076,954	
2003	$702,595	
2004	$387,438	
2005		
2006		
2007	$1,200,000	
2008	$1,191,652	
2009	$1,466,020	
2010	$883,132	
2011	$716,458	
2012	$429,720	
2013	$158,522	
2014	$30,223	
2015		
2016		
2017		
2018		
2019		

Notes:



Texas

Texas Access To Justice Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$3,708,300	$405,378	$3,709,964	$3,438,472	$11,262,114
2003	$3,273,573	$291,852	$4,026,270	$3,493,189	$11,084,884
2004	$3,546,500	$194,872	$4,726,254	$5,113,137	$13,580,763
2005	$4,567,050	$179,280	$4,990,512	$7,114,625	$16,851,467
2006	$6,285,313	$232,468	$5,085,810	$6,903,895	$18,507,486
2007	$20,051,750	$651,342	$5,425,428	$6,842,552	$32,971,072
2008	$12,243,988	$800,256	$6,419,887	$7,284,787	$26,748,918
2009	$5,485,328	$698,039	$6,371,407	$7,422,415	$19,977,189
2010	$5,822,177	$521,598	$9,221,179	$10,575,475	$26,140,429
2011	$5,218,225	$317,435	$9,377,779	$15,804,194	$30,717,633
2012	$4,379,696	$187,505	$9,412,874	$26,682,091	$40,662,166
2013	$4,212,130	$104,617	$9,342,150	$16,049,737	$29,708,634
2014	$4,538,979	$132,842	$9,223,808	$24,838,166	$38,733,795
2015	$4,936,795	$139,093	$9,450,517	$39,462,517	$53,988,922
2016	$5,390,146	$319,729	$9,552,759	$101,413,141	$116,675,775
2017	$7,020,786	$482,472	$10,123,225	$69,933,608	$87,560,091
2018	$9,504,396	$636,242	$10,843,411	$16,850,096	$37,834,145
2019	$16,224,508	$987,023	$11,755,090	$83,441,397	$112,408,018

Notes: 2019 - All Other - TAJF-IOLTA $16,224,508, Interest $987,023, Other ** $1,089,037, Veterans (GALA) $438,050, Jamail Veterans Endowment $29,775, Matching Immigration Grants $0, OAG Parenting Order Legal Line (POLL) $449,465, Access to Justice (Voluntary Dues Checkoff)* $1,052,313, Sub Total $20,270,171; BCLS - Filing Fees $11,755,090, Motor Vehicle $6,803, Pro Hac Vice $576,250, Mandatory Dues $2,573,805, OAG Civil Penalties $57,335,498, Sub Total $72,247,445;
CVCLS $2,500,000, BCLS - Fund 5010 for Sexual Assault Survivors $5,000,000, BCLS - Fund 0001 for Veterans $3,000,000, State General Revenue $9,390,392, TOTAL $112,408,008.
* These funds are distributed to TAJF and the Texas Bar Foundation for access to justice purposes.
** Funds included are interest, contributions, and other.

2018 - All Other - TAJF-IOLTA $9,504,396, Bank of America Settlement $0, Other ** $1,114,498, Veterans (GALA) $374,335, Jamail Veterans Endowment $219,064, Matching Immigration Grants $1,025,000, OAG Parenting Order Legal Line (POLL) $739,169, Access to Justice (Voluntary Dues Checkoff)* $1,041,066, Sub Total $14,017,528; BCLS - Filing Fees $10,843,411, Motor Vehicle $7,700, Pro Hac Vice $415,000, Mandatory Dues $2,426,897, OAG Civil Penalties $714,733, Sub Total $14,407,741;
CVCLS $2,500,000, BCLS - Fund 5010 for Sexual Assault Survivors $4,800,000, BCLS - Fund 0001 for Veterans $1,500,000, State General Revenue $608,875, TOTAL $37,834,145
** Funds included are interest, contributions, and other.

2017 - All Other - TAJF-IOLTA $7,020,786, Other ** $2,168,402, Veterans (GALA) $405,174, Jamail Veterans Endowment $607,080, Access to Justice (Voluntary Dues Checkoff)* $1,381,048, Sub Total $11,582,490; BCLS - Filing Fees $10,123,225, Motor Vehicle $9,278, Pro Hoc Vice $418,750, Mandatory Dues $2,402,659, OAG Civil Penalties $45,239,905, Sub Total $58,193,818;
CVCLS $2,500,000, BCLS - Fund 5010 for Sexual Assault Survivors $5,000,000, BCLS - Fund 0001 for Veterans $1,500,000, State General Revenue $8,783,783, TOTAL $87,560,091.

2016 - All Other - Bank of America Settlement $32,418,845; Other ** $2,415,809; Veterans (GALA) $336,350; Access to Justice (Voluntary Dues Checkoff)* $1,323,295; Filing Fees $9,552,759; Motor Vehicle$10,019; Pro Hoc Vice $409,250; Mandatory Dues $2,379,613; OAG Civil Penalties $44,655,906; CVCLS $2,500,000; Fund 5010 for Sexual Assault Survivors $5,000,000; BCLS - Fund 0001 for Veterans $1,500,000; State General Revenue $8,783,783.

2015 - IOLTA $4,936,795, Interest $139,093, Filing Fees $9,450,517, All Other - Contributions and Other $89,903, Court Awards/Cy Pres $1,964,198, Veterans (GALA) $401,780, Access to Justice (Voluntary Dues Checkoff) $1,169,711, BCLS - Motor Vehicle $11,618, BCLS - Pro Hoc Vice $351,500, BCLS - Mandatory Dues $2,304,304, BCLS - OAG Civil Penalties $13,422,693, BCLS - State General Revenue $8,783,783, CVCLS $2,500,000, BCLS - Fund 5010 for Sexual Assault Survivors $5,000,000, BCLS - Fund 0001 for Veterans $1,500,000.

2014 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off- $1,163,590, Court Awards/Cy Pres-$6,588, Mandatory Dues-$2,313,181, Donations-$505,358, DACA-$150,000, NAIP Grant-$7,500, Pro Hac Vice-$337,000, Motor Vehicle-$12,076, State-$8,783,783, Civil Penalties-$9,059,090.

2013 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off- $1,045,720, Mandatory Dues-$2,270,262, Donations $454,790, DACA-$375,000,Pro Hac Vice-$372,250, Motor Vehicle $14,382, State $8,783,784, Civil Penalties $233,549.

2012 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off-$777,009, CY Pres - $1,691,474, Mandatory

Texas

Texas Access To Justice Foundation

Bar Dues-$2,277,802, Donations-$583,522, Pro Hac Vice-$379,750, Motor Vehicle-$15,803, State-$8,783,784, Civil Penalties- $9,672,947; Total-$26,682,091.

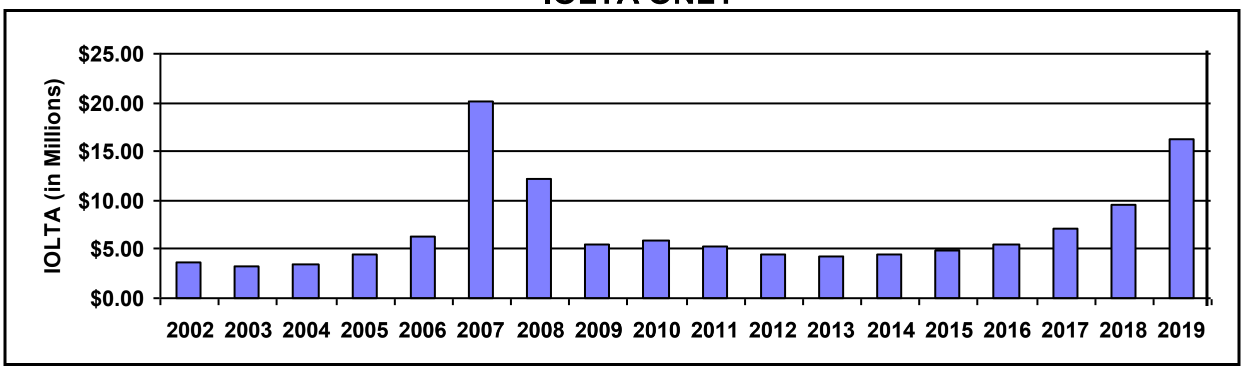
2010 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off-$706,470, CY Pres - $808,233, Mandatory Bar Dues-$2,127,910, Donations-$380,945, Pro Hac Vice-$487,250, Motor Vehicle-$19,418, Model Court Collections Act-$1,500,000; Civil Penalties- $2,045,249; Total-$10,575,475.

2009 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off-$473,035, CY Pres - $230,160, Mandatory Dues-$2,086,728, Donations-$339,080, Pro Hac Vice-$273,250, Motor Vehicle-$20,162, Model Court Collections Act-$1,500,000; Total-$7,422,415.

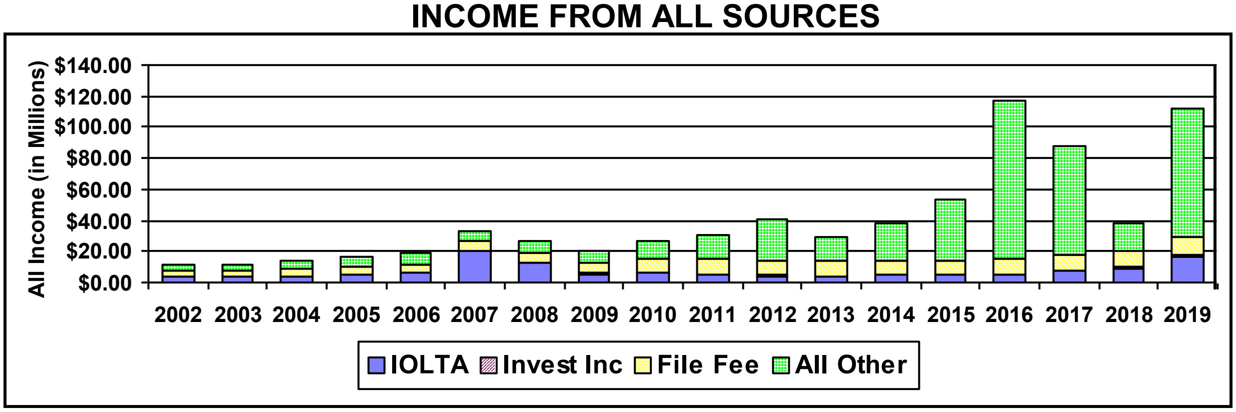
2008 - All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off-$385,728, Mandatory Dues-$1,978,303, Donations-$151,883, Pro Hac Vice-$450,750, Motor Vehicle-$18,123, Model Court Collections Act-$1,500,000, Sexual Assault $300,000; Total-$7,284,787.

2007- All Other - Crime Victims Civil Legal Services-$2,500,000, Voluntary Dues Check Off-$352,186, Mandatory Dues-$1,985,675, Donations-$30,160, Fundraising-$186,005, Pro Hac Vice-$270,000, Motor Vehicle-$18,526, Model Court Collections Act-$1,500,000; Total-$6,842,552.

IOLTA ONLY



INCOME FROM ALL SOURCES

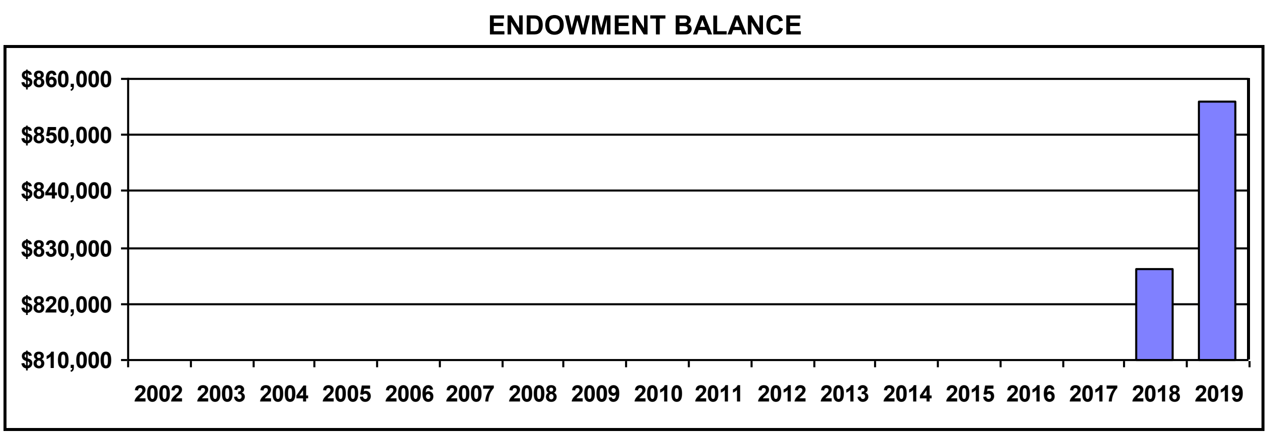


Texas

Texas Access To Justice Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006		
2007		
2008		
2009		
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		$826,194
2019		$855,919

Notes:



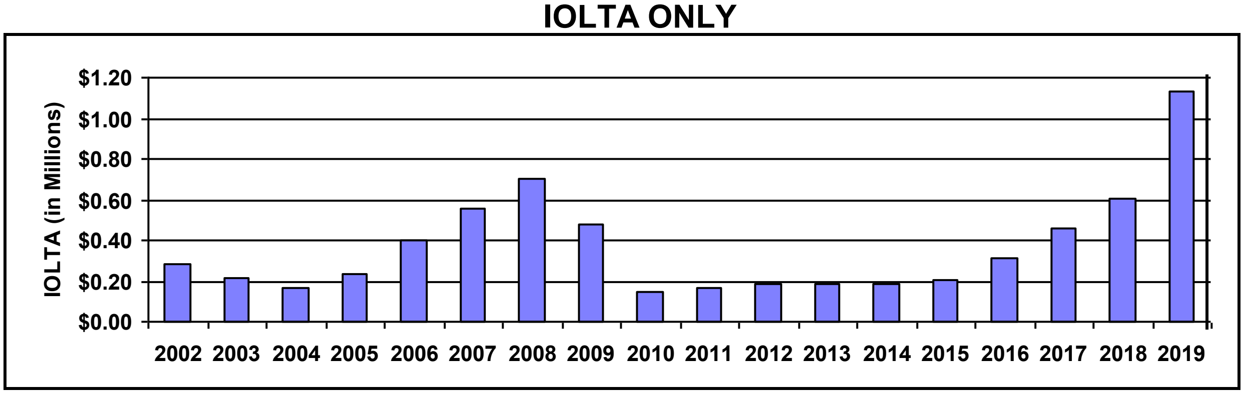
Utah

Utah Bar Foundation

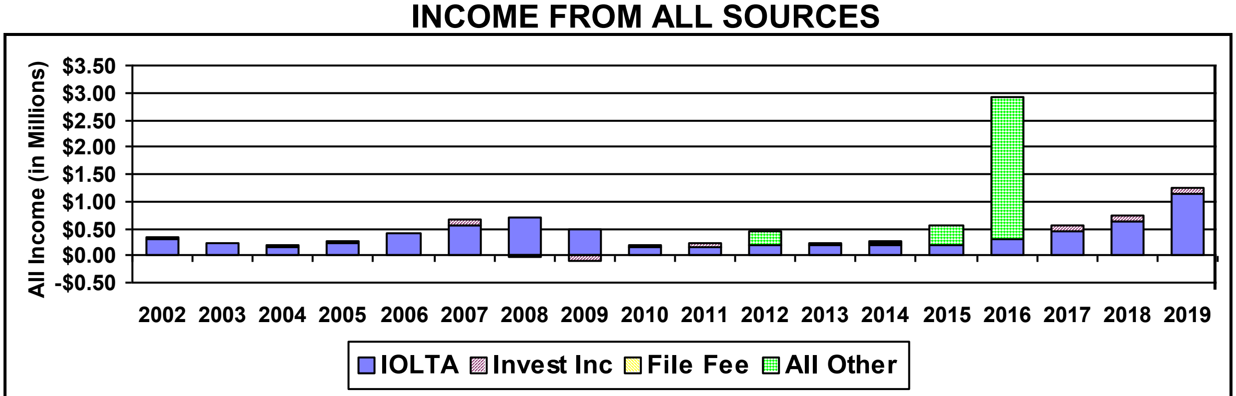
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$283,447	$50,624			$334,071
2003	$211,065	$27,117			$238,182
2004	$163,282	$27,438			$190,720
2005	$238,851	$15,575		$10,000	$264,426
2006	$402,098	$21,632			$423,730
2007	$556,502	$91,075		$540	$648,117
2008	$704,077	($29,450)			$674,627
2009	$482,442	($105,940)			$376,502
2010	$147,014	$44,991			$192,005
2011	$164,166	$67,519			$231,685
2012	$184,415	($1,486)		$249,242	$432,171
2013	$185,123	$34,171		$8,061	$227,355
2014	$185,659	$51,774		$8,888	$246,321
2015	$200,273	$2,889		$345,975	$549,137
2016	$307,956	$1,489		$2,620,842	$2,930,287
2017	$459,113	$81,465		$5,029	$545,607
2018	$609,143	$111,555		$7,110	$727,808
2019	$1,127,163	$122,968			$1,250,131

Notes: 2016 - All Other - BOA settlement funds.
2015 - All Other - $338,189 includes the BOA settlement funds.
2012 - All Other - $245,042 came from the Washington State Cy Pres Award.
2005 - All Other - $10,000 was awarded as an unsolicited Cy Pres Award.

IOLTA ONLY



INCOME FROM ALL SOURCES



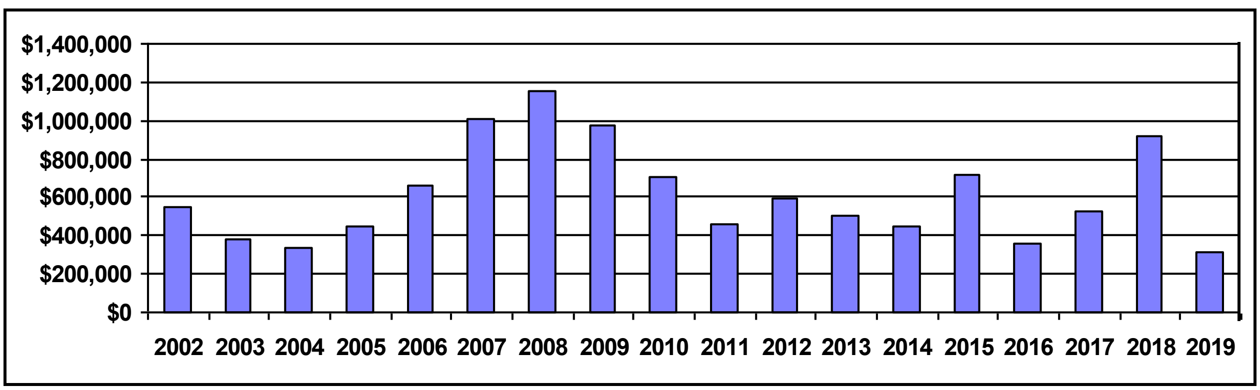
Utah

Utah Bar Foundation

Fiscal Year	Reserve Balance	Endowment Balance
2002	$547,002	
2003	$382,727	
2004	$338,314	
2005	$446,562	
2006	$662,828	
2007	$1,006,691	
2008	$1,156,306	
2009	$972,442	
2010	$710,443	
2011	$460,777	
2012	$588,304	
2013	$498,521	
2014	$452,544	
2015	$711,207	
2016	$353,021	
2017	$526,085	
2018	$914,447	
2019	$318,097	

Notes: 2015 - $339,189 of the funds in reserve are restricted for purposes as laid out in the agreemetn with the Bank of America funds.
2002 - The Utah Bar Foundation made a $500,000 grant from our cash reserve to the capital campaign for the community legal center. This amount is being paid out over 3 fiscal years.

RESERVE BALANCE



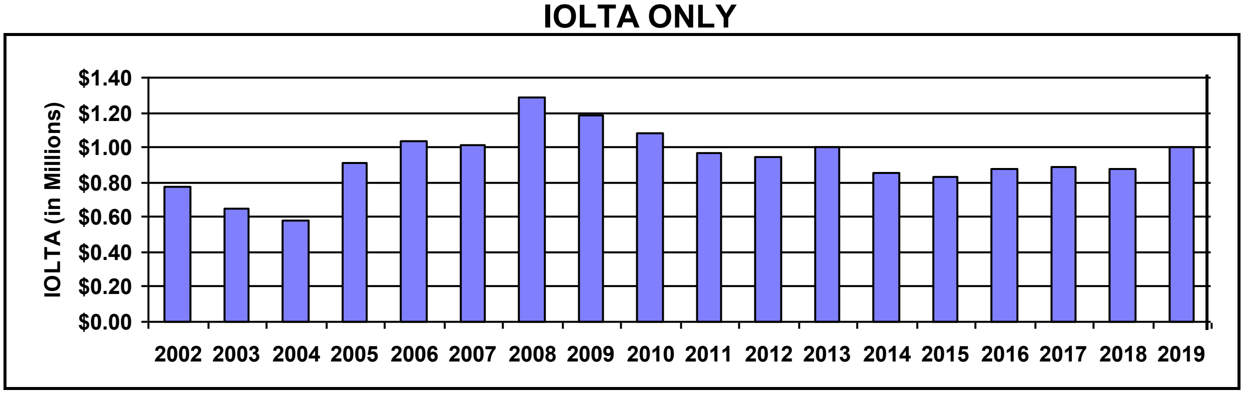
Vermont

Vermont Bar Foundation IOLTA

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$779,552				$779,552
2003	$647,900				$647,900
2004	$577,980				$577,980
2005	$907,476	$8,889			$916,365
2006	$1,033,308	$24,043			$1,057,351
2007	$1,016,778	$48,560		$35,000	$1,100,338
2008	$1,280,681	$29,208		$70,100	$1,379,989
2009	$1,185,906	$16,884		$70,493	$1,273,283
2010	$1,078,266	$11,613		$350	$1,090,229
2011	$967,679	$8,028	$50,658		$1,026,365
2012	$946,626	$4,935		$116,525	$1,068,086
2013	$996,872	$3,507		$229,109	$1,229,488
2014	$852,370	$2,766		$163,405	$1,018,541
2015	$828,208	$3,175		$397,130	$1,228,513
2016	$877,474	$5,200		$886,613	$1,769,287
2017	$889,730	$8,039		$302,944	$1,200,713
2018	$879,641	$8,330		$134,419	$1,022,390
2019	$999,443	$14,704		$260,108	$1,274,255

Notes: 2019 - ATJ Campaign- $119,926; Atty licensing Opt In- $4,845; Veterans' Project-$16,000; S. Court Grants-$110,000; United Way-$3,065; Prime Partner Institutions Contributions $427; General Contributions-$5,845.
2018 - Access to Justice Campaign-$127,537, United Way-$3,251, Bank Contributions-$360, General Contributions-$3,271
2017 - All Other - Supreme Court Grant - $70,000, Access to Justice Campaign - $132,655, Fundraising - $13,311, United Way - $2,883, Bank donations - $84,095.
2016 - All Other - Fundraising Income - $9,440, Bank Contributions - $85,108, Supreme Court Grant - $70,000, United Way - $2,858, General Contributions - $2,615, Access to Justice Campaign - $132,592, BoA - $584,000.
2015 - All Other - Supreme Court Grant, United Way, Bank of America Settlement Funds, ATJ Campaign (portion of campaign funds given to Foundation for grants programs), General Contributions, Contributions from Honor Roll Institutions (when they can't pay the higher rate to be on the HR but make up the difference with contribution funds).
2014 - All Other - Supreme Court Grant, United Way, ATJ Campaign, General Contributions, Contributions from Honor Roll Institutions (when they can't pay the higher rate to be on the HR but make up the difference with contribution funds).
2013 - All Other - $140,000 Grant from Supreme Court; $54,563 Contributions from financial institutions in lieu of higher interest rates; $4,564 from $30 for 30th Anniversary Contributions from United Way and general contributions; $30,000 ATJ Campaign funds directed to VBF.
2012 - All Other - Washington Cy Pres award, Supreme Court grant, Contributions (general, anniversary, United Way).
2009 - All Other - $70,000 Grant from Supreme Court from attorney licensing fee; $493 - Donations.
2008 - All Other - $70,000 Grant from Supreme Court: $40,000 for LRAP and $30,000 for ALPS Foundation Services Consultants; and $100 contribution.
2007 - All Other - Grants from VT Supreme Court from attorney licensing fees.

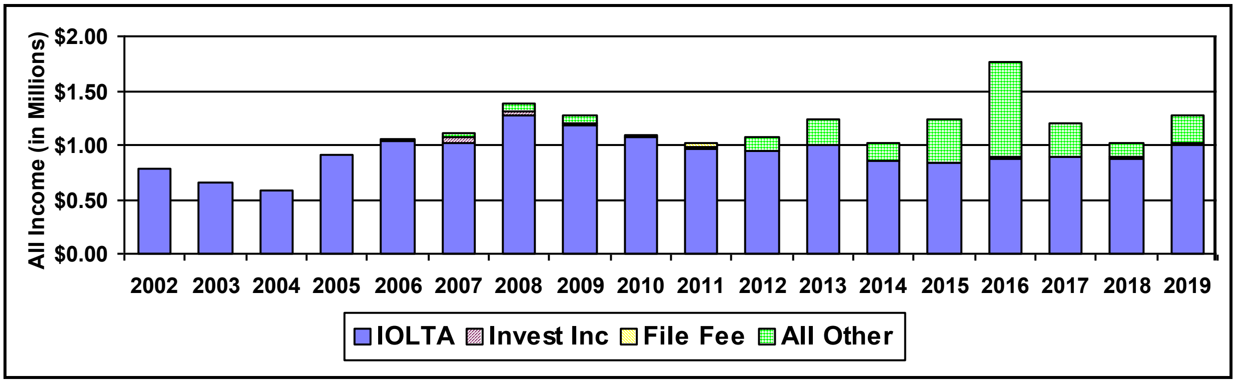
IOLTA ONLY



Vermont

Vermont Bar Foundation IOLTA

INCOME FROM ALL SOURCES

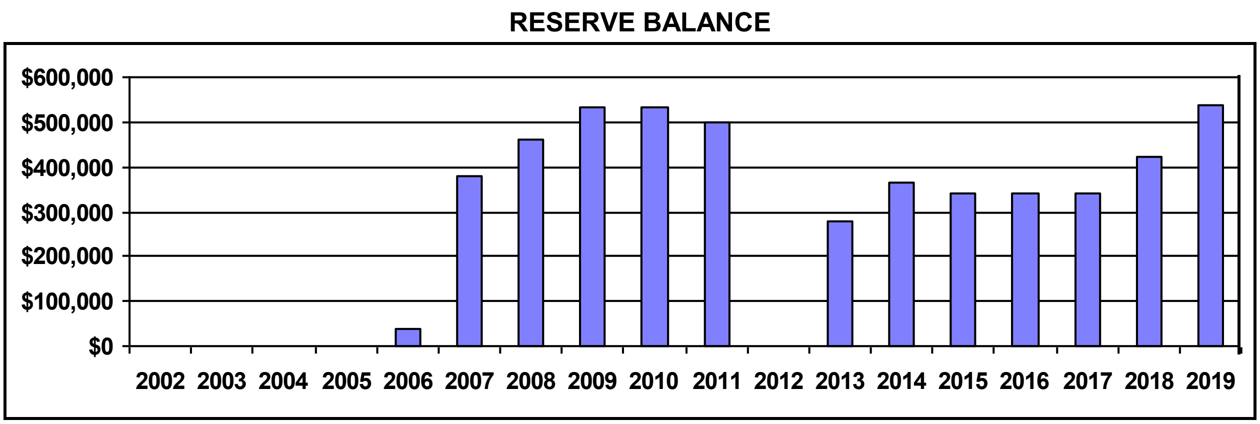


Vermont

Vermont Bar Foundation IOLTA

Fiscal Year	Reserve Balance	Endowment Balance
2002		
2003		
2004		
2005		
2006	$40,000	
2007	$380,000	
2008	$461,000	
2009	$531,000	
2010	$531,000	
2011	$500,000	
2012		
2013	$277,009	
2014	$364,192	
2015	$342,192	
2016	$342,192	
2017	$342,192	
2018	$421,279	
2019	$535,279	

Notes: The Foundation's FY ran on the calendar year until end of 2013. In order to change to a July-June fiscal year we ran a short year, Jan-June 2014. These figures are taken from the short-year.



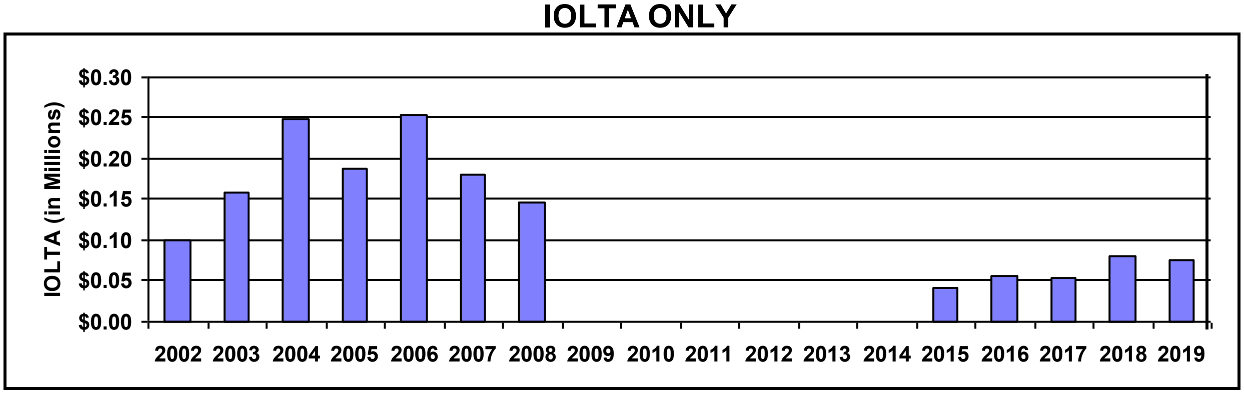
Virgin Islands

Virgin Islands Legal Assistance Foundation, Inc.

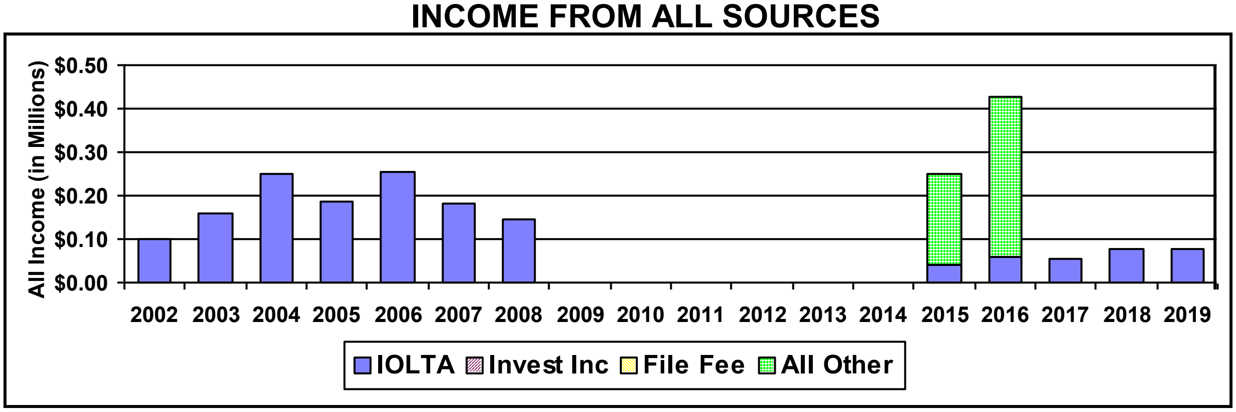
Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$99,892	$1,118			$101,010
2003	$159,207				$159,207
2004	$249,680				$249,680
2005	$188,472				$188,472
2006	$254,326				$254,326
2007	$181,208				$181,208
2008	$145,637				$145,637
2009					
2010					
2011					
2012					
2013					
2014					
2015	$40,966			$209,510	$250,476
2016	$56,871	$106		$368,059	$425,036
2017	$52,907	$45			$52,952
2018	$79,341	$120			$79,461
2019	$76,300	$180			$76,480

Notes: 2016 - "All Other" is funds from Bank of America settlement.
2015 - "All Other" is funds from Bank of America settlement.

IOLTA ONLY



INCOME FROM ALL SOURCES



This IOLTA program reports that it has never had a reserve or endowment.

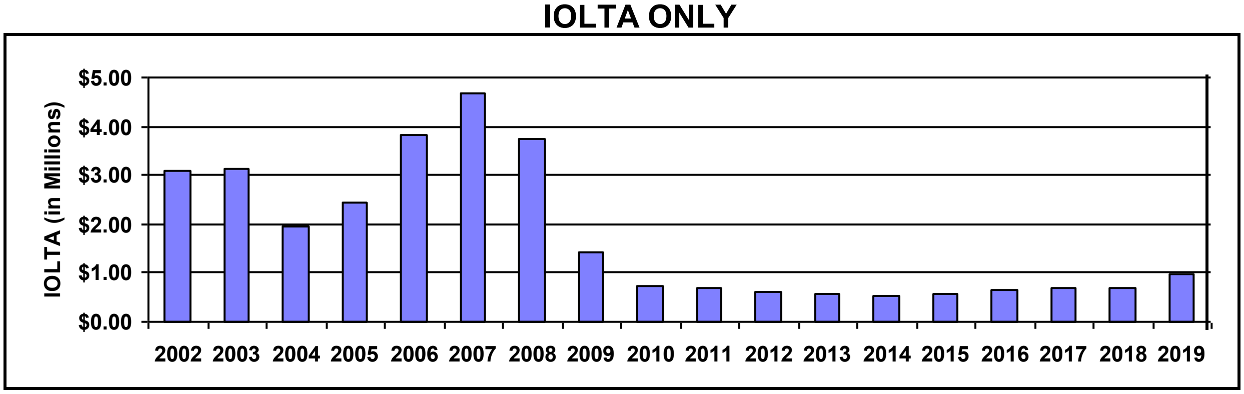
Virginia

Legal Services Corporation of Virginia

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$3,100,000	$50,000	$2,550,000	$3,198,983	$8,898,983
2003	$3,127,730	$41,866	$2,663,982	$3,279,219	$9,112,797
2004	$1,970,348	$31,259	$2,678,500	$3,589,468	$8,269,575
2005	$2,444,738	$22,477	$3,357,956	$2,813,048	$8,638,219
2006	$3,837,535	$74,000	$3,324,150	$3,527,707	$10,763,392
2007	$4,677,378	$215,079	$3,404,366	$1,875,350	$10,172,173
2008	$3,753,300		$3,531,706		$7,285,006
2009	$1,431,415	$128,352	$7,791,835	$2,005,734	$11,357,336
2010	$744,440	$37,895	$7,667,629	$2,000,746	$10,450,710
2011	$692,195	$24,310	$7,328,747	$1,943,302	$9,988,554
2012	$624,278	$12,145	$6,976,772	$2,447,240	$10,060,435
2013	$575,560	$8,152	$6,552,228	$2,914,564	$10,050,504
2014	$525,542	$7,606	$6,302,286	$3,622,890	$10,458,324
2015	$584,678	$7,971	$6,128,692	$4,175,559	$10,896,900
2016	$639,092	$27,314	$6,179,758	$11,369,473	$18,215,637
2017	$690,168	$148,034	$6,075,558	$4,390,806	$11,304,566
2018	$696,262	$175,749	$6,405,653	$4,501,558	$11,779,222
2019	$967,992	$192,700	$6,601,945	$4,386,081	$12,148,718

Notes:
2018 - State General Revenue $4,350,000, Donations $151,426, IOLTA Contributions $132
2017 - All Other - Includes State General Revenue of $4,350,000, Bank of America Grant of $7,618, Donations of $33,188.
2016 - All Other - Includes Bank of America funds of $6,982,669, Charitable Contributions of $36,804 and General Revenue of $4,350,000.
2015 - All Other - Includes Bank of America settlement funds of $547,016, $28,543 of charitable donations, $3,600,000 of general revenue.
2012 - All Other - Includes Washington State Cy Pres Award, among other funding.
2011 - All Other - Includes Revenue Appropriation of $1,900,000 and Donations of $43,302.
2009 - All Other - Includes $2,000,000 in a state general revenue appropriation and cy pres awards.
2002 - All Other - General Revenue Appropriation: $1,625,000.
2001 - All Other - State General Appropriation.

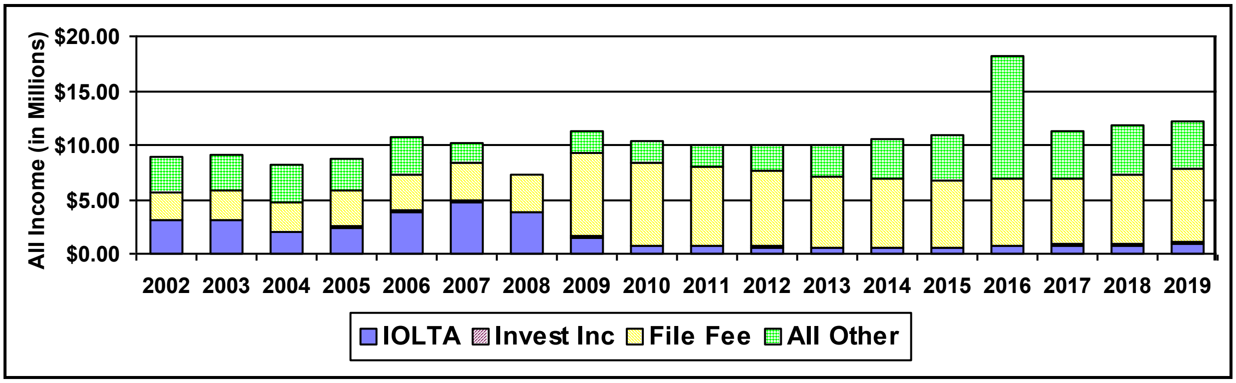
IOLTA ONLY



Virginia

Legal Services Corporation of Virginia

INCOME FROM ALL SOURCES

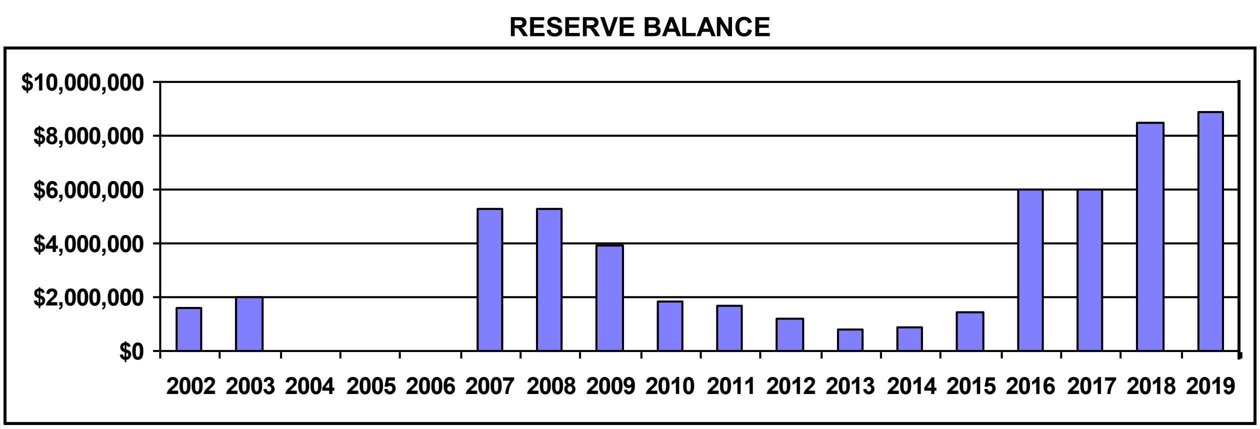


Virginia

Legal Services Corporation of Virginia

Fiscal Year	Reserve Balance	Endowment Balance
2002	$1,584,000	
2003	$1,974,450	
2004		
2005		
2006		
2007	$5,263,417	
2008	$5,290,000	
2009	$3,900,000	
2010	$1,853,655	
2011	$1,700,000	
2012	$1,167,128	
2013	$823,363	
2014	$908,771	
2015	$1,408,847	
2016	$6,000,000	
2017	$6,000,000	
2018	$8,484,712	
2019	$8,892,677	

Notes: The reserve is called an "endowment".



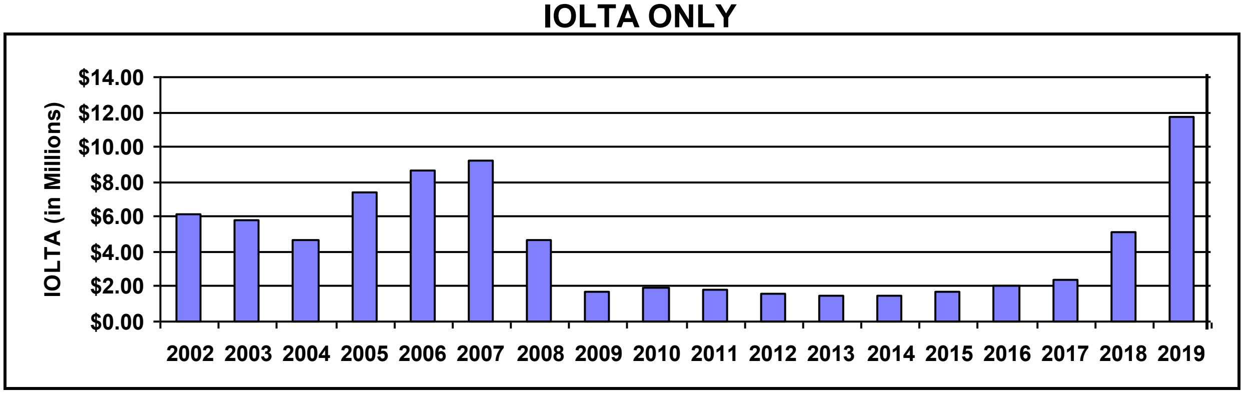
Washington

Legal Foundation of Washington

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$6,100,634	($651,927)		$1,239,660	$6,688,367
2003	$5,824,670	$1,208,544		$792,156	$7,825,370
2004	$4,618,007	$530,535		$1,143,726	$6,292,268
2005	$7,409,126	$482,403		$1,831,571	$9,723,100
2006	$8,668,104	$1,090,807		$2,058,894	$11,817,805
2007	$9,179,877	$743,629		$2,215,982	$12,139,488
2008	$4,691,500	($2,996,771)		$2,483,247	$4,177,976
2009	$1,696,539	$1,153,197		$6,025,444	$8,875,180
2010	$1,956,511	$522,550		$4,386,866	$6,865,927
2011	$1,839,104	$16,553		$5,866,044	$7,721,701
2012	$1,645,097	$555,192		$23,927,730	$26,128,019
2013	$1,525,738	$684,752		$15,854,603	$18,065,093
2014	$1,471,792	$384,329		$5,890,983	$7,747,104
2015	$1,716,593	$27,458		$6,986,414	$8,730,465
2016	$2,042,615	$528,219		$10,677,349	$13,248,183
2017	$2,354,875	$1,050,061		$4,615,930	$8,020,866
2018	$5,142,882			$5,190,800	$10,333,682
2019	$11,701,857	$659,971		$7,076,721	$19,438,549

Notes: 2019 - IOLTA income net of IOLTA bank fees: $11,595,291.
2017 - All Other Income - includes fundraising, cy pres, grants & contracts.
2016 - All Other Income - includes Bank of America settlement, donations, cy pres awards, and grants.
2015 - All Other Income - Bank of America Settlement, contributions, cy pres awards, misc. income.
2011 - All Other Income - Revenue from grants, cy pres awards and a subcontract.
2010 - All Other Income - Revenue from grants, cy pres awards and a subcontract.
2009 - All Other Income - Grants, donations and subcontract revenue.
2006 - 2008 - All Other Income - Donations, event revenue and sub-contract revenue.
2004 - All Other Income - Subcontract revenue; private donations passed through Law Fund; annual luncheon revenue.
2003 - All Other Income - Subcontract revenue, donations of time and money, event revenue.

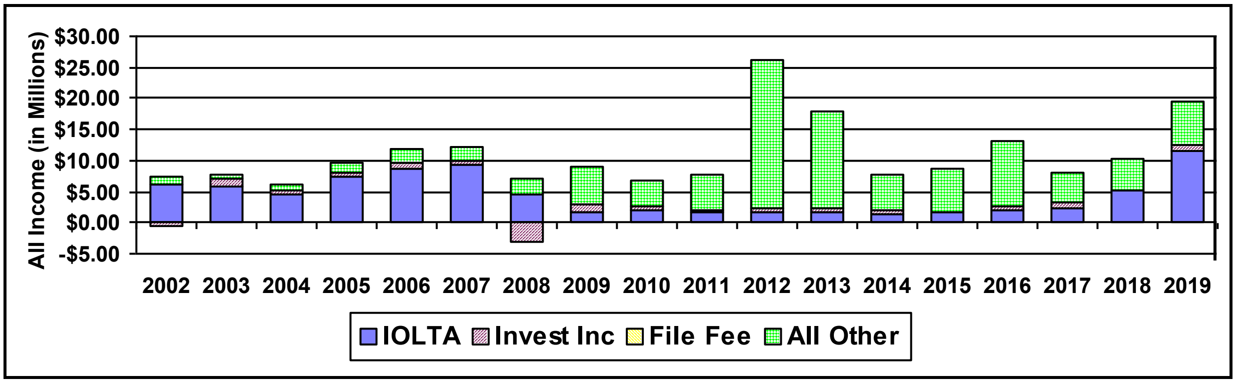
IOLTA ONLY



Washington

Legal Foundation of Washington

INCOME FROM ALL SOURCES



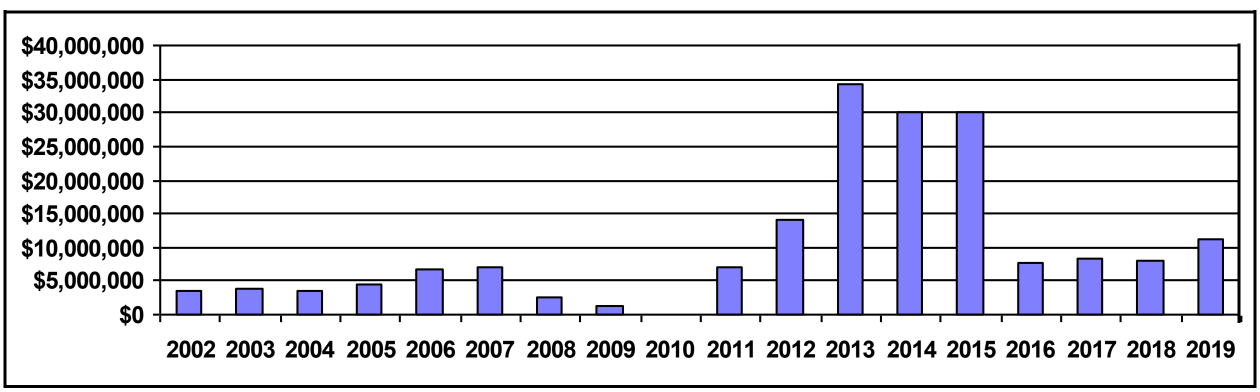
Washington

Legal Foundation of Washington

Fiscal Year	Reserve Balance	Endowment Balance
2002	$3,429,747	
2003	$3,989,991	
2004	$3,362,024	
2005	$4,512,737	
2006	$6,786,219	
2007	$7,182,534	
2008	$2,539,681	
2009	$1,226,459	
2010		
2011	$7,140,010	
2012	$13,989,716	
2013	$34,348,632	
2014	$29,920,128	
2015	$29,920,128	
2016	$7,768,163	
2017	$8,309,818	
2018	$8,064,587	
2019	$11,147,602	

Notes: 2019 - For 2018, the total amount in reserve at the end of fiscal year was not reported. Thiis figure was added in 2019 to correct the previous years' data.
2003 - Some of the reserve was used but investment income more than covered the amount taken out.
2002 - The reserve decreased significantly due to both investment losses and use of it to fund grants.
2001 - No reserve was used and none was added to reserves. (Balance changes reflect investment loss.)

RESERVE BALANCE



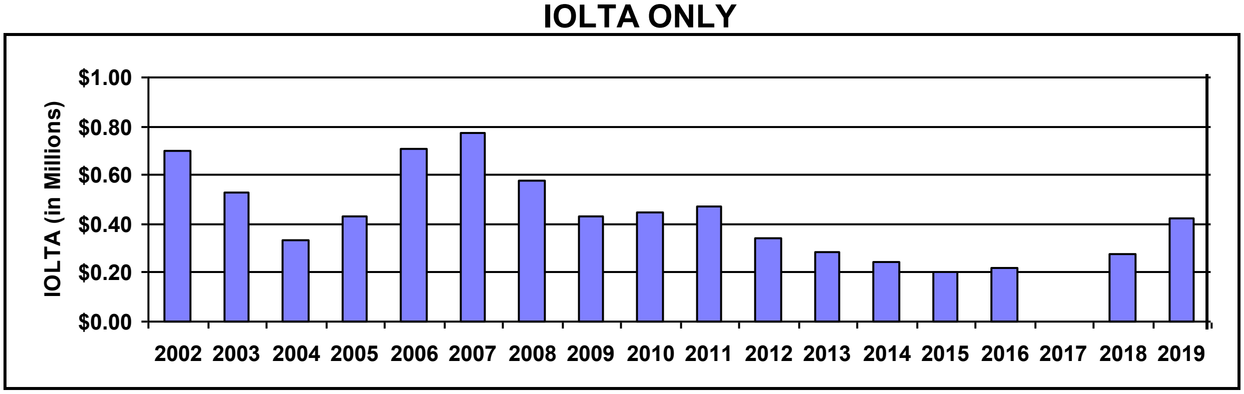
West Virginia

West Virginia State Bar

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$703,000	$9,000			$712,000
2003	$531,957	$3,000			$534,957
2004	$333,000	$2,000			$335,000
2005	$433,000	$2,000			$435,000
2006	$704,000	$3,000			$707,000
2007	$773,000	$6,000			$779,000
2008	$577,000				$577,000
2009	$434,000				$434,000
2010	$446,038				$446,038
2011	$471,333			$820	$472,153
2012	$339,195			$287	$339,482
2013	$283,873			$57	$283,930
2014	$243,370			$16	$243,386
2015	$206,179			$338,167	$544,346
2016	$216,260			$1,218,355	$1,434,615
2017					
2018	$274,460			$500,000	$774,460
2019	$422,681			$250,000	$672,681

Notes: 2019 - Cy Pres monies.
2018 - Cy Pres award
2015 - $9,000 in unclaimed property was granted to the State Bar from the WV Treasury; $329,000 from the Bank of America funds; $167.50 accrued interest on IOLTA interest bearing account.
2012 - Bank Interest.

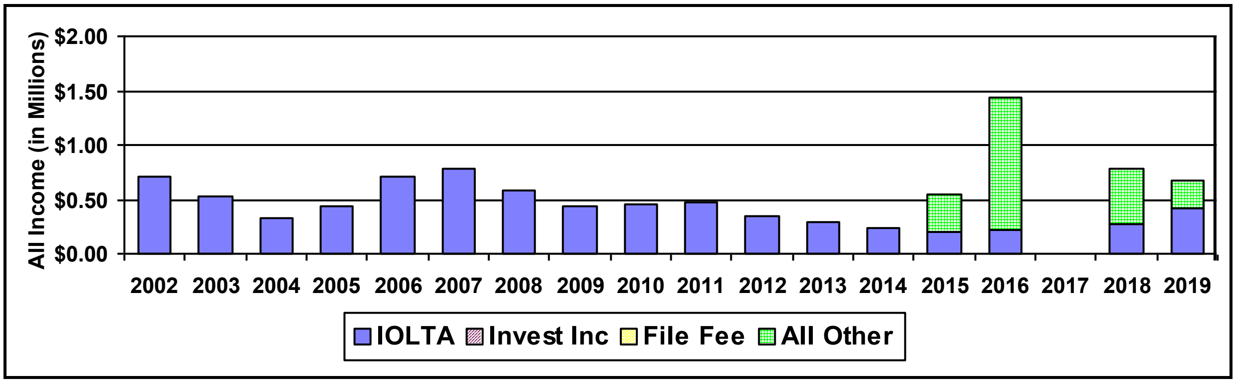
IOLTA ONLY



West Virginia

West Virginia State Bar

INCOME FROM ALL SOURCES

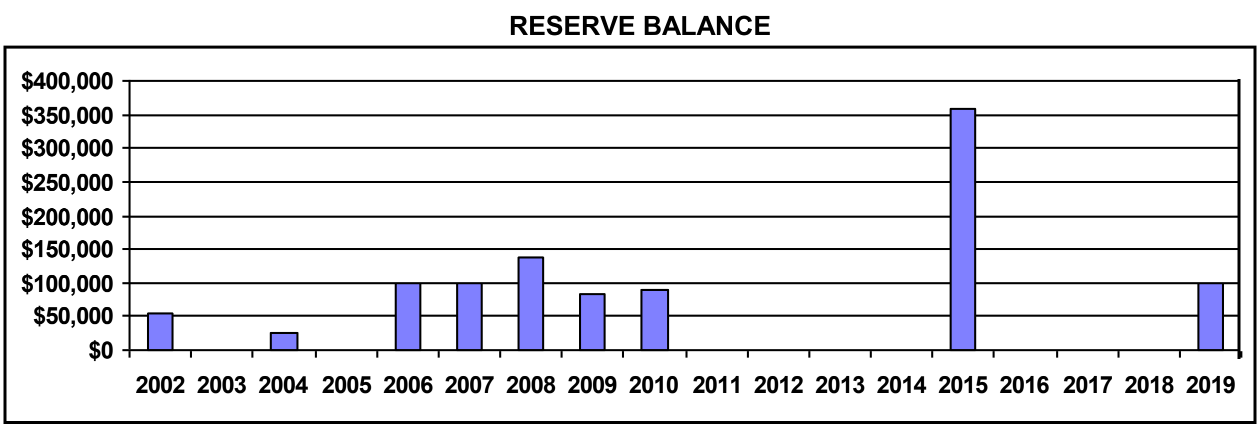


West Virginia

West Virginia State Bar

Fiscal Year	Reserve Balance	Endowment Balance
2002	$55,000	
2003		
2004	$25,000	
2005		
2006	$100,000	
2007	$100,000	
2008	$137,500	
2009	$84,800	
2010	$88,936	
2011		
2012		
2013		
2014		
2015	$359,000	
2016		
2017		
2018		
2019	$100,000	

Notes: 2015 - The $30k is reserved for costs associated with administration of the IOLTA program. $329k (BOA settlement) of the end reserve amount will be distributed in the near future as special grants to legal services organizations.
2001 - Reserve reduced by $100,000.



Wisconsin

Wisconsin Trust Account Foundation, Inc.

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$1,481,196	($83,856)		$204,041	$1,601,381
2003	$1,099,788	$200,786		$1,899	$1,302,473
2004	$869,308	$41,798		$26,414	$937,520
2005	$1,481,425	($16,643)		$650,194	$2,114,976
2006	$1,983,149	$129,218		$1,183,892	$3,296,259
2007	$2,038,520	($23,006)		$1,067,180	$3,082,694
2008	$1,002,571	($495,115)		$2,001,182	$2,508,638
2009	$345,130	$329,518		$2,953,992	$3,628,640
2010	$510,019	$158,388		$3,580,683	$4,249,090
2011	$431,536	($28,675)		$1,044,373	$1,447,234
2012	$396,036	$159,874		$1,294,421	$1,850,331
2013	$332,425	$231,907		$1,047,859	$1,612,191
2014	$312,828	$67,394	$22,900	$1,044,948	$1,448,070
2015	$318,247	($50,007)	$55,100	$1,542,273	$1,865,613
2016	$321,874	$101,798	$60,300	$7,112,220	$7,596,192
2017	$374,355	$136,629	$58,500	$2,077,364	$2,646,848
2018	$566,991	($97)	$65,700	$1,514,854	$2,147,448
2019	$1,525,210	$379,044	$61,100	$1,519,930	$3,485,284

Notes: 2017 - All Other -These are unaudited accrual-based figures for 2017. All Other income includes: Misc donations, annual attorney assessment (PILSF) and Equal Justice Coalition contribution.

2016 - All Other - Bank of America - $5,458,119; Public Interest Legal Services Fund - $932,800; State Appropriation - $597,820; Wisconsin Equal Justice Coalition - $120,000; Interest Income - $3,421; Miscellaneous Donations - $60.

2015 - All Other - Public Interest Legal Services Fund (attorney assessment) - $933,250, Bank of America Settlement funds - $488,356, Equal Justice Coalition - $120,000, Misc. Income - $667.

2014 - All Other - Public Interest Legal Services Fund (attorney assessment) - $929,150, Equal Justice Coalition - $115,600, Misc. Income - $198.

2013 - All Other - Public Interest Legal Services Fund - $920,250, Equal Justice Coalition - $127,000, Interest Income - $273, Misc. Income - $336.

2012 - All Other - Public Interest Legal Services Fund (Attorney Assessment)- $904,450,Cy Pres Award (Washington State) - $258,656, Wisconsin Equal Justice Fund- $129,000, Miscellaneous Income - $2,043, Interest Income - $272.

2011- All Other - Public Interest Legal Services Fund (Attorney Assessment)- $893,275, Wisconsin Equal Justice Fund- $150,600, Miscellaneous Income - $301. Interest Income - $197.

2010 - All Other - Public Interest Legal Services Fund (Attorney Assessment)- $881,869, Wisconsin Equal Justice Fund- $144,622, Miscellaneous Income - $8,092, State Appropriation Income -$2,546,100; Total- $3,580,683.

2009 - All Other - Public Interest Legal Services Fund (Attorney Assessment)- $871,323, Wisconsin Equal Justice Fund- $123,000, Interest Income- $969, Miscellaneous Income - $100, State Appropriation Income -$1,958,600; Total- $2,953,992.

2008 - All Other - Public Interest Legal Services Fund (Attorney Assessment)- $834,849, Wisconsin Equal Justice Fund- $156,335, Interest Income- $9,948, Miscellaneous Income - $50, State Appropriation Income -$1,000,000; Total- $2,001,182.

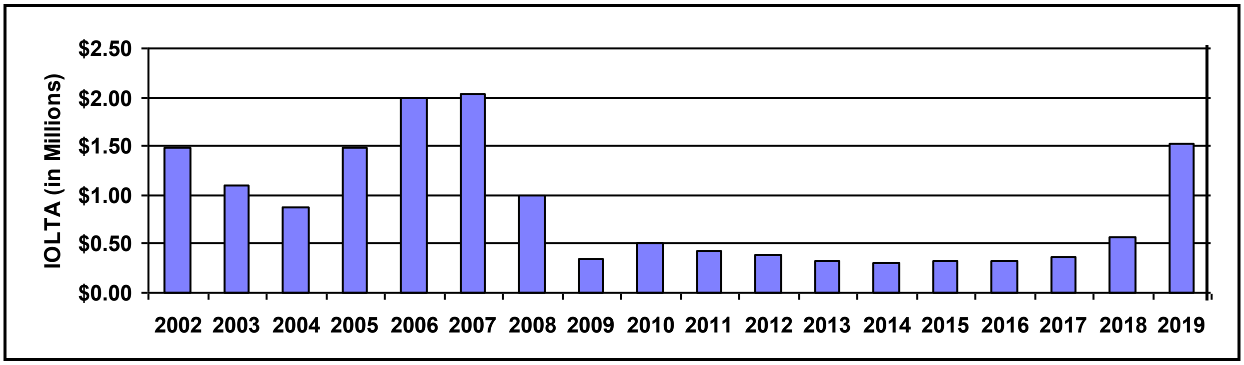
2007 - All Other - Public Interest Legal Services Fund (Attorney Assessment)-$817,050, Wisconsin Equal Justice Fund-195,000, Interest Income-$54,480, Miscellaneous Income -$650; Total-$1,067,180.

2006 - All Other Income - Public Interest Legal Services Fund Assessment-$982,680, Wisconsin Equal Justice Fund-165,000, Interest Income-$35,364, Miscellaneous Income (donations, etc.)-$848; Total-$1,183,892.

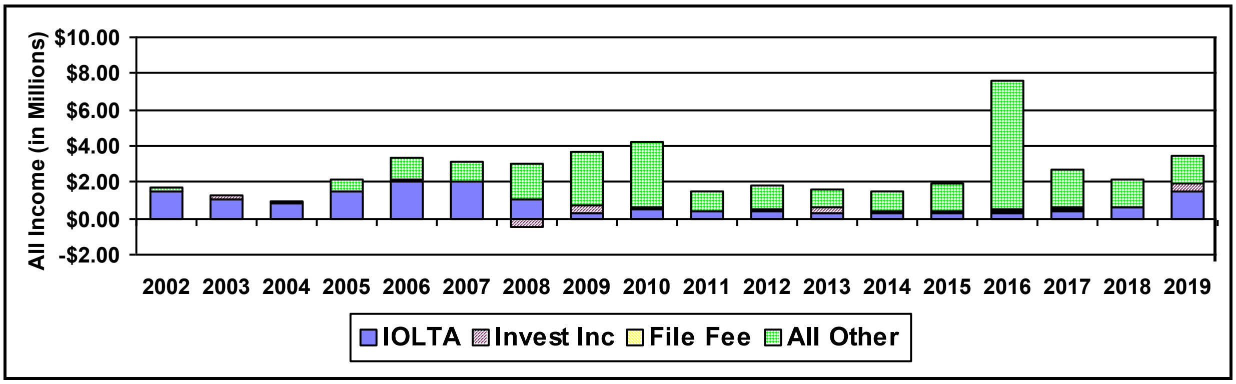
Wisconsin

Wisconsin Trust Account Foundation, Inc.

IOLTA ONLY



INCOME FROM ALL SOURCES



Wisconsin

Wisconsin Trust Account Foundation, Inc.

Fiscal Year	Reserve Balance	Endowment Balance
2002	$964,602	
2003	$1,163,040	
2004	$1,204,838	
2005	$1,188,195	
2006	$1,317,413	
2007	$1,501,407	
2008	$1,006,292	
2009	$1,335,811	
2010	$1,494,198	
2011	$1,165,523	
2012	$1,275,398	
2013	$1,217,305	
2014	$923,345	
2015	$873,692	
2016	$6,331,255	
2017	$6,301,712	
2018	$5,375,554	
2019	$4,409,727	

Notes: 2019 - IOLTA Grants Reserve: The amount of the IOLTA reserve shall be based upon a multiple of the average annual IOLTA revenues as established by the Board. The level of reserve may vary between a multiple of one time and three times the annual average of IOLTA revenues received over the preceding three fiscal years. Normally, the Board will seek to maintain an IOLTA reserve equal to two times the annual average IOLTA revenues of the previous three years.
Operations & Strategic Initiatives Reserve: The amount of the operations and strategic initiatives reserve shall be based upon the annual operations budget for administering the WisTAF programs. The operations and strategic initiatives reserve, as determined by the Board, will normally equal approximately 60 percent of the current year's operating budget, broken down between operations (50 percent) and strategic initiatives (10 percent).
Gifts Reserve: The amount of the gifts reserve will equal the balance of gifts received less any distributed amounts, for those periods in which the Board determines to spread the distribution of gifts received over a period exceeding the year in which the gift is received. Normally the Board will seek to distribute the full amount of gifts received over a suitable period according to the size of the gift and the expressed wishes, if any, of the donor. WisTAF does not intend to maintain any permanent or ongoing reserve for gifts received. Note on Bank of America settlement distribution: The Bank of America reserves are segregated for accounting purposes from other long-term reserves. The funds are to be invested in Federal Money Market Funds, FDIC insured CDs, and/or other U.S. Government-backed investments combining these objectives: safety of principal, interest income, and staggered maturities to provide periodic liquidity.

2017 - These are unaudited figures for 2017.

2016 - The increase in reserves is due entirely to the Bank of America settlement funds we received.

2012 - The increase was due to the change in the value of the portfolio, less funds drawn to pay for 2012 IOLTA grants.

2010 - Difference between 2009-2010 reserve amounts due to change in value of investments; no funds were put into the reserve in 2010 from IOLTA income.

2009 - Increase due to change in value of portfolio.

2008 - Amount to reserve during fiscal year is dependent on the change in value of existing investment portfolio.

2005 - $533,550 of the reserve was encumbered to guarantee a line of credit used to pay grants in 2005. By 12/31/05, the encumbered amount had been reduced to $131,042. As of 1/31/06, the reserve was fully encumbered.

2004 - See note for 2003 - grant payments in 2004 included funds from the LOC noted there.

2003 - In '03 we set up a LOC w/M & I Bank secured by the Reserve to meet grant and administrative shortfalls based

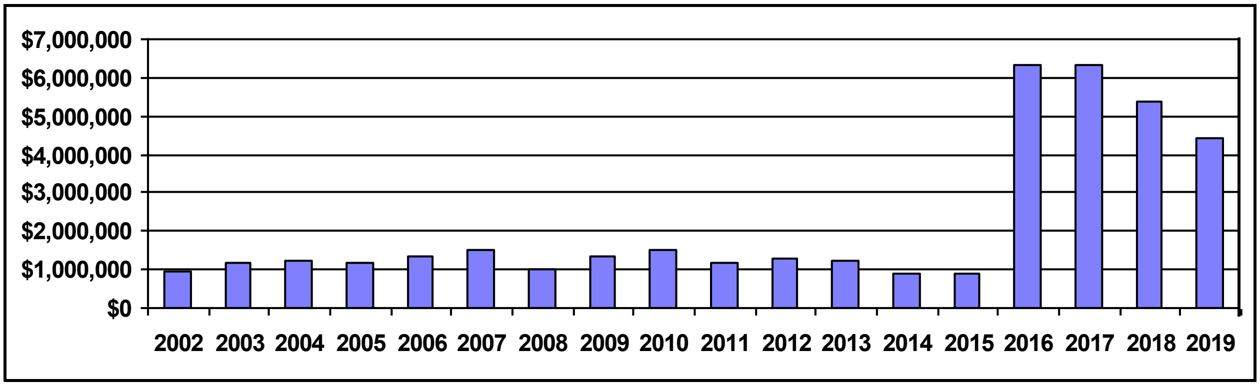
Wisconsin

Wisconsin Trust Account Foundation, Inc.

on 04's projected revenues.

2002 - Reserves used to maintain 2002 grant level per board policy.

RESERVE BALANCE



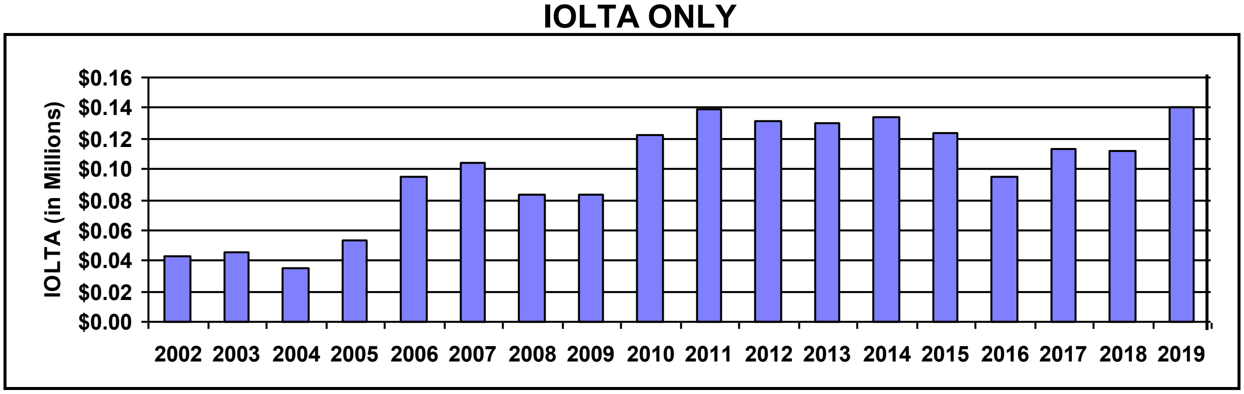
Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

Fiscal Year	IOLTA Total	Investment Income Total	Filing Fee Total	All Other Total	Grand Total
2002	$43,555	$633		$14,378	$58,566
2003	$45,703	$3,167		$36,058	$84,929
2004	$35,236	$2,201		$54,876	$92,313
2005	$53,179	$3,193		$50,327	$106,699
2006	$94,561	$1,969		$39,450	$135,980
2007	$103,917	$3,442		$29,042	$136,401
2008	$83,136	$1,643		$26,687	$111,466
2009	$82,908	$12,256		$28,311	$123,475
2010	$121,788	$1,245		$22,626	$145,659
2011	$139,138	$1,295		$10,643	$151,076
2012	$131,450	$1,768		$26,488	$159,706
2013	$129,951	$1,439		$15,322	$146,712
2014	$133,799				$133,799
2015	$123,488			$241,431	$364,919
2016	$95,005	$1,645		$827,022	$923,672
2017	$112,559	$4,077		$25,174	$141,810
2018	$111,946	$5,706		$22,015	$139,667
2019	$140,725	$6,410		$19,839	$166,974

Notes: 2018 - All Other includes donations.
2017 - All Other Income - Includes $24,374 of donations and $800 of reimbursed funds owed to the dissolved Wyoming State Bar Foundation.
2016 - All Other Income - Includes $655,050 of Bank of America settlement funds, $27,060 in donations, and $144,912 from roll over from the Wyoming State Bar Foundation as part of its dissolution.
2015 - All Other Income - Includes donations received by the Equal Justice Wyoming Foundation - $17,403, and BOA funds - $224,028.
2012 - All Other Income - Includes Washington State Cy Pres award, among othr funds.
2010 - All Other Income - Due largely to member dues - $11,515 and Equal Justice Campaign - $9,667.
2003 - All Other Income - Due largely to Foundation dues of $15,091.50 and bar dues check off to fund legal aid of $10,434.50.

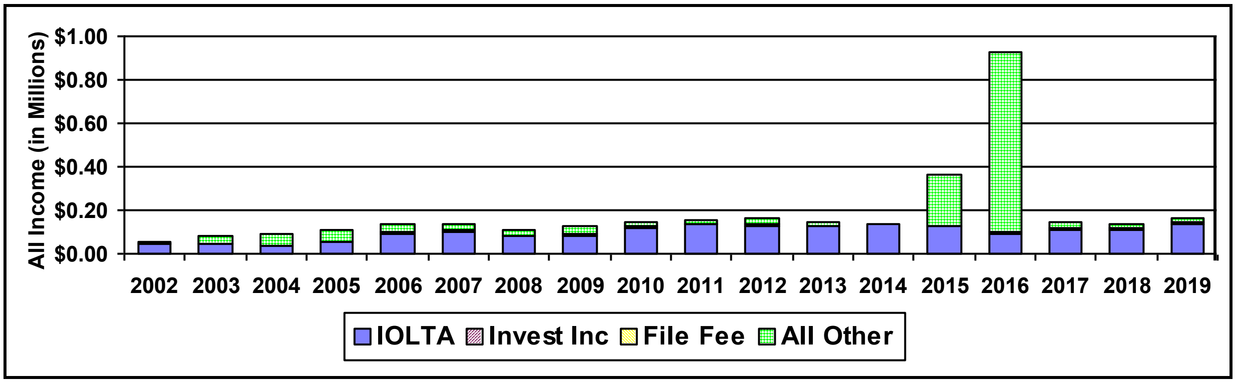
IOLTA ONLY



Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

INCOME FROM ALL SOURCES



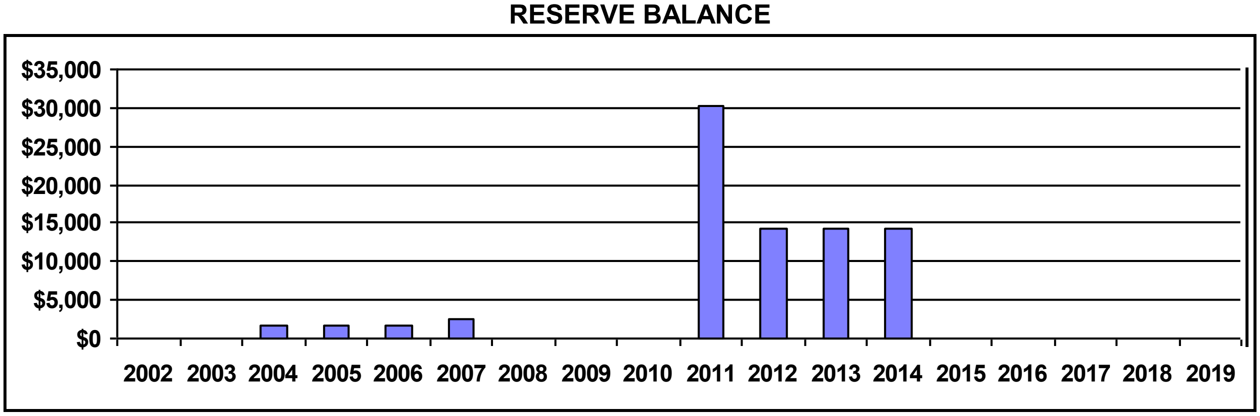
Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

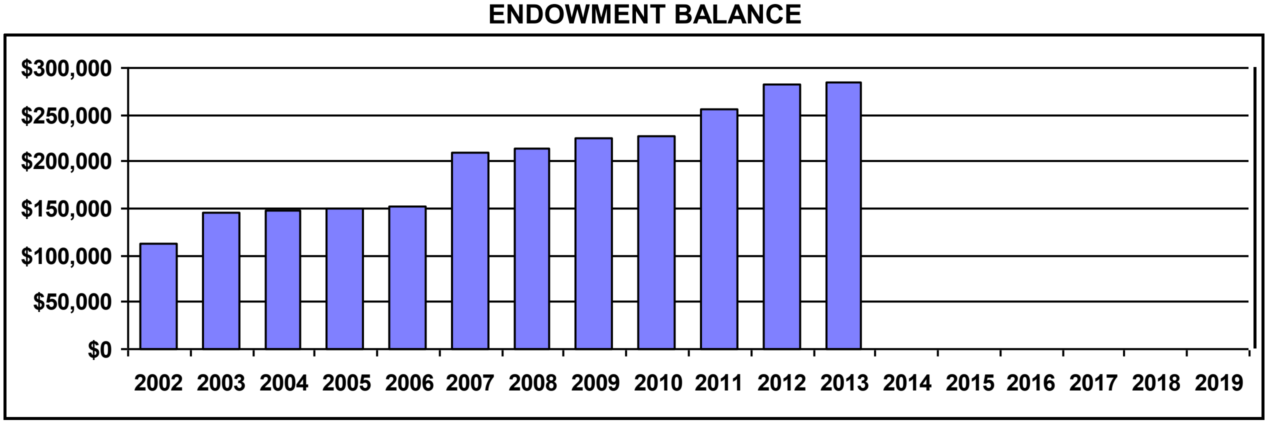
Fiscal Year	Reserve Balance	Endowment Balance
2002		$113,278
2003		$145,805
2004	$1,695	$147,571
2005	$1,703	$150,517
2006	$1,707	$153,117
2007	$2,403	$209,338
2008		$214,159
2009		$225,759
2010		$227,378
2011	$30,352	$254,910
2012	$14,207	$282,036
2013	$14,264	$283,925
2014	$14,314	
2015		
2016		
2017		
2018		
2019		

Notes: 2015 - The Wyoming State Bar Foundation transferred all assets and IOLTA responsibilities to the Equal Justice Wyoming Foundation before dissolving in December 2015. The WSBF therefore did not reserve funds this year or maintain an endowment. As the EJWF has been operating less than one year, we also have no reserves to report for 2015.
2010 - WSBF established a Reserve in February 2011 and placed $14,000 of 2010 surplus in that account.

RESERVE BALANCE



ENDOWMENT BALANCE



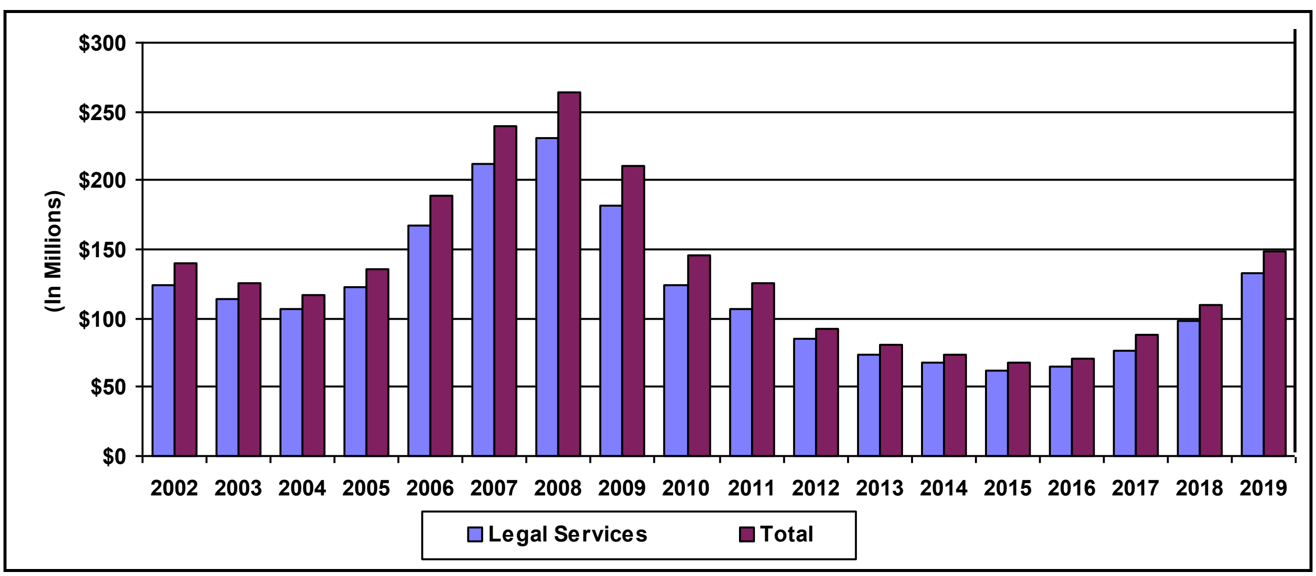
NATIONAL
IOLTA GRANT DATA

Summary of All IOLTA Grants
Distributed by IOLTA Programs
2002-2019

Year	Legal Services	Administration of Justice*	Public Education	Law Students	All Other**	Total
2002	$124,643,128	$6,768,757	$3,490,438	$2,688,014	$2,321,837	$139,912,174
2003	$113,372,107	$4,835,517	$3,091,911	$2,347,903	$2,214,251	$125,861,689
2004	$106,579,649	$4,442,657	$2,709,946	$1,493,024	$2,034,546	$117,259,822
2005	$122,621,442	$4,726,486	$4,726,549	$2,018,126	$2,012,654	$136,105,257
2006	$167,947,901	$7,337,404	$7,695,415	$2,368,716	$3,474,055	$188,823,491
2007	$212,273,211	$9,978,463	$8,649,321	$2,649,986	$6,528,962	$240,079,943
2008	$230,917,481	$14,276,264	$5,582,993	$3,164,165	$10,020,229	$263,961,132
2009	$181,384,816	$13,377,384	$3,127,217	$3,135,782	$9,659,873	$210,685,072
2010	$123,815,287	$5,304,731	$2,404,324	$3,024,191	$11,184,250	$145,732,783
2011	$106,247,782	$4,981,006	$2,233,432	$2,384,172	$9,477,053	$125,323,445
2012	$84,706,877	$3,582,356	$1,811,478	$1,570,945	$596,438	$92,268,094
2013	$73,357,729	$3,350,078	$1,628,975	$1,456,968	$459,996	$80,253,746
2014	$67,250,089	$3,560,321	$1,546,380	$1,234,942	$424,246	$74,015,978
2015	$62,240,530	$3,211,692	$1,541,918	$820,442	$446,174	$68,260,756
2016	$64,325,311	$3,459,094	$1,563,808	$476,366	$485,202	$70,309,781
2017	$76,090,993	$7,663,496	$1,497,180	$1,001,370	$1,080,473	$87,333,512
2018	$97,956,137	$7,932,937	$1,762,367	$1,089,669	$950,105	$109,691,215
2019	$132,352,031	$10,417,785	$2,548,496	$1,293,443	$1,229,769	$147,841,524

*This column includes Adminstratiion of Justice and Alternative Dispute Resolution.
**This column inlcudes Improve Legal Services, Indigent Defense and Other.

Legal Services Grants Compared to Total Grants



Summary of IOLTA Grants by Program

2019

Number of programs reporting grant information: 50

Program	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
Alabama Civil Justice Foundation									
Alabama Law Foundation Inc	$688,900					$54,600	$50,700		$794,200
Alaska Bar Association IOLTA Program	$25,000								$25,000
Arizona Foundation For Legal Services & Education	$123,761								$123,761
Arkansas Access To Justice Foundation, Inc.	$200,000								$200,000
Office of Access & Inclusion - State Bar Of California	$27,463,024								$27,463,024
Colorado Lawyer Trust Account Foundation	$2,259,800								$2,259,800
Connecticut Bar Foundation IOLTA Program	$3,054,613				$30,000				$3,084,613
Delaware Bar Foundation	$817,595								$817,595
District of Columbia Bar Foundation IOLTA Program	$800,000								$800,000
The Florida Bar Foundation	$1,960,828	$597,380			$238,531				$2,796,739
Georgia Bar Foundation	$1,545,000							$460,560	$2,005,560
Hawaii Justice Foundation	$365,000	$15,000	$75,000	$12,000	$17,053			$242,500	$726,553
Idaho Law Foundation IOLTA Program, Inc									

Summary of IOLTA Grants by Program

2019

Number of programs reporting grant information: 50

Program	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
Lawyers Trust Fund of Illinois	$4,102,629								$4,102,629
Indiana Bar Foundation	$792,500								$792,500
Iowa Lawyer Trust Account Commission	$430,535			$1,954					$432,489
Kansas Bar Foundation	$62,500			$29,500			$3,000	$12,500	$107,500
Kentucky IOLTA Fund	$625,000				$30,000				$655,000
Louisiana Bar Foundation/IOLTA Program	$3,075,000	$260,000		$150,000	$56,456			$135,000	$3,676,456
Maine Justice Foundation	$600,000							$5,500	$605,500
Maryland Legal Services Corporation	$4,966,581				$12,931				$4,979,512
Boston Bar Foundation	$841,000								$841,000
Massachusetts Bar Foundation									
Massachusetts Legal Assistance Corporation									
Michigan State Bar Foundation	$231,191	$105,971						$110,768	$447,930
Minnesota IOLTA Program	$400,000								$400,000
Mississippi Bar Foundation IOLTA Program									
Missouri Lawyer Trust Account Foundation	$629,800			$40,200					$670,000

Summary of IOLTA Grants by Program

2019

Number of programs reporting grant information: 50

Program	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
Montana Justice Foundation									
Nebraska Lawyers Trust Account Foundation	$210,000								$210,000
Nevada Bar Foundation	$4,907,146								$4,907,146
New Hampshire Bar Foundation IOLTA Program	$903,409								$903,409
IOLTA Fund of the Bar of New Jersey	$13,224,546			$2,029,842					$15,254,388
State Bar of New Mexico	$384,765								$384,765
IOLA Fund of the State of New York	$27,733,243	$8,782,748							$36,515,991
North Carolina State Bar Plan for IOLTA	$1,543,470	$77,500	$35,000						$1,655,970
North Dakota Bar Foundation	$30,000								$30,000
Ohio Access to Justice Foundation	$6,875,241	$85,086							$6,960,327
Oklahoma Bar Foundation	$642,519	$12,500							$655,019
Oregon Law Foundation	$1,729,500			$8,000			$30,000		$1,767,500
Pennsylvania Lawyer Trust Account Board	$2,366,380				$899,472				$3,265,852
Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.	$0								$0
Rhode Island Bar Foundation IOLTA Program	$385,609					$7,500			$393,109

Summary of IOLTA Grants by Program

2019

Number of programs reporting grant information: 50

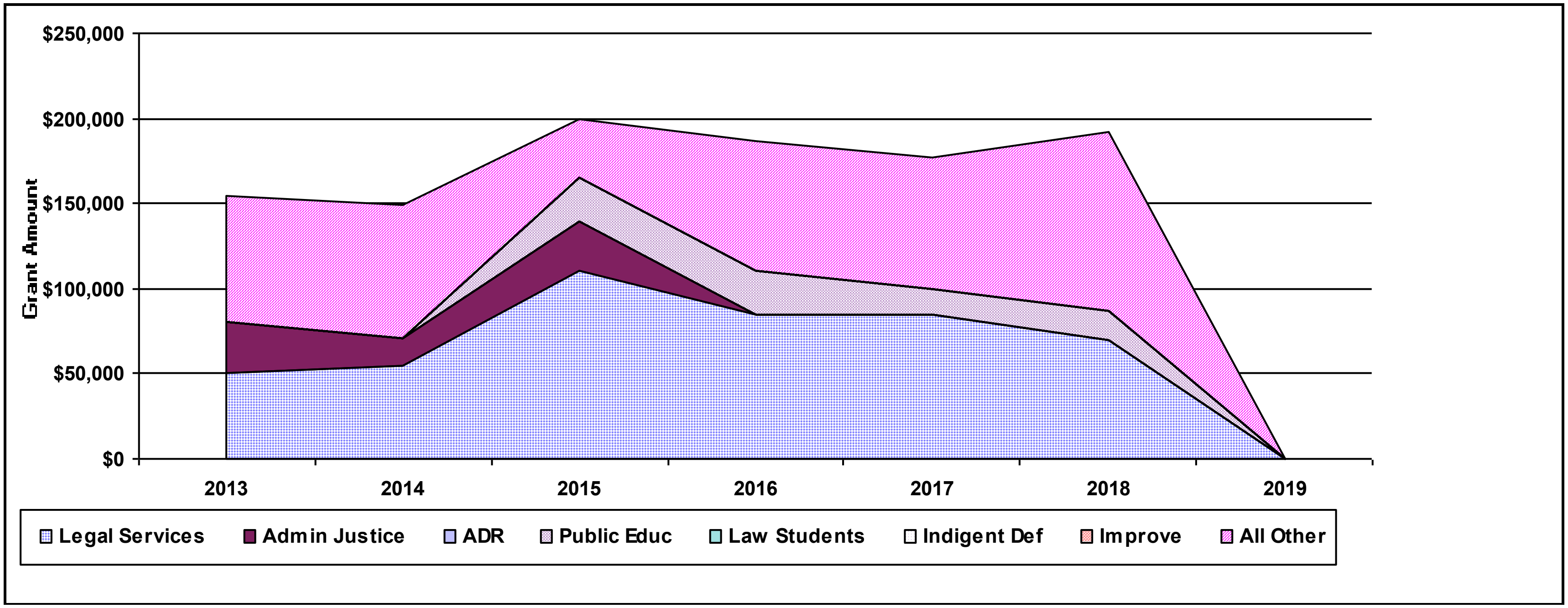
Program	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
South Carolina Bar Foundation IOLTA Program	$1,390,000	$239,500	$31,500	$200,000	$9,000			$35,000	$1,905,000
South Dakota Bar Foundation IOLTA Program	$51,435								$51,435
Tennessee Bar Foundation IOLTA Program	$425,000	$57,200	$17,800						$500,000
Texas Access To Justice Foundation	$5,151,791							$82,141	$5,233,932
Utah Bar Foundation	$708,140			$77,000					$785,140
Vermont Bar Foundation IOLTA	$843,750								$843,750
Virgin Islands Legal Assistance Foundation, Inc.	$46,080	$25,600							$71,680
Legal Services Corporation of Virginia	$740,413								$740,413
Legal Foundation of Washington	$5,009,285								$5,009,285
West Virginia State Bar	$654,382								$654,382
Wisconsin Trust Account Foundation, Inc.	$250,000								$250,000
Wyoming IOLTA Program/Equal Justice Wyoming Foundation	$85,670								$85,670

Total: **$147,841,525**

STATE
IOLTA GRANT DATA

Alabama
Alabama Civil Justice Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2013	$50,000	$30,000						$75,000	$155,000
2014	$55,000	$16,000						$78,000	$149,000
2015	$110,000	$30,000		$25,000				$35,000	$200,000
2016	$85,000			$25,000				$77,000	$187,000
2017	$85,000			$15,000				$77,500	$177,500
2018	$70,000			$17,000				$105,500	$192,500
2019									

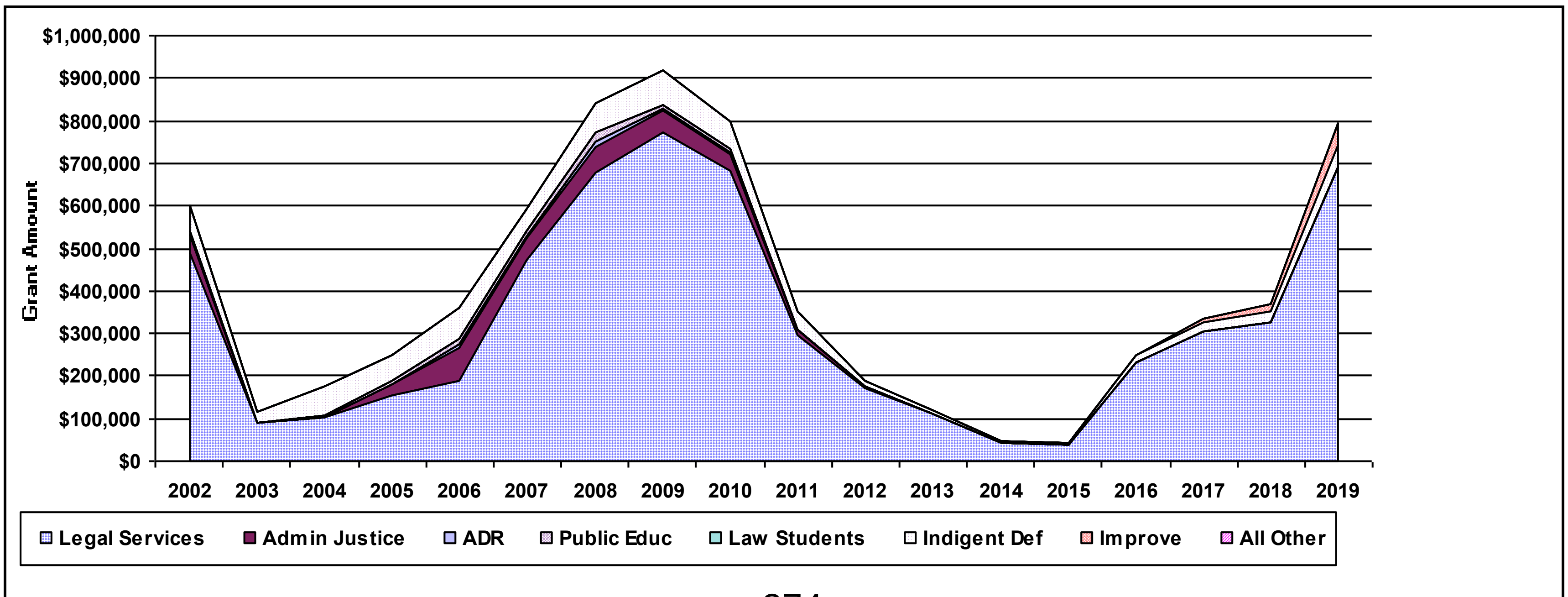


Alabama

Alabama Law Foundation Inc

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$487,488	$45,600		$9,000		$57,600			$599,688
2003	$90,000					$28,000			$118,000
2004	$102,700			$5,000		$70,000			$177,700
2005	$156,500	$23,500		$9,000		$60,000			$249,000
2006	$190,000	$76,690	$10,000	$10,000		$75,000			$361,690
2007	$473,600	$51,400	$5,000	$10,000		$52,000			$592,000
2008	$680,000	$60,000	$13,200	$20,000		$66,800			$840,000
2009	$774,000	$50,000	$5,000	$10,000		$80,000			$919,000
2010	$682,500	$37,500	$5,000	$7,500		$67,500			$800,000
2011	$297,000	$13,200				$39,600			$349,800
2012	$171,000	$5,700				$13,300			$190,000
2013	$112,320					$7,200			$119,520
2014	$43,560					$2,400	$600		$46,560
2015	$39,160					$2,200	$440		$41,800
2016	$230,300					$19,600			$249,900
2017	$303,850					$23,600	$5,900		$333,350
2018	$325,975					$26,550	$14,750		$367,275
2019	$688,900					$54,600	$50,700		$794,200

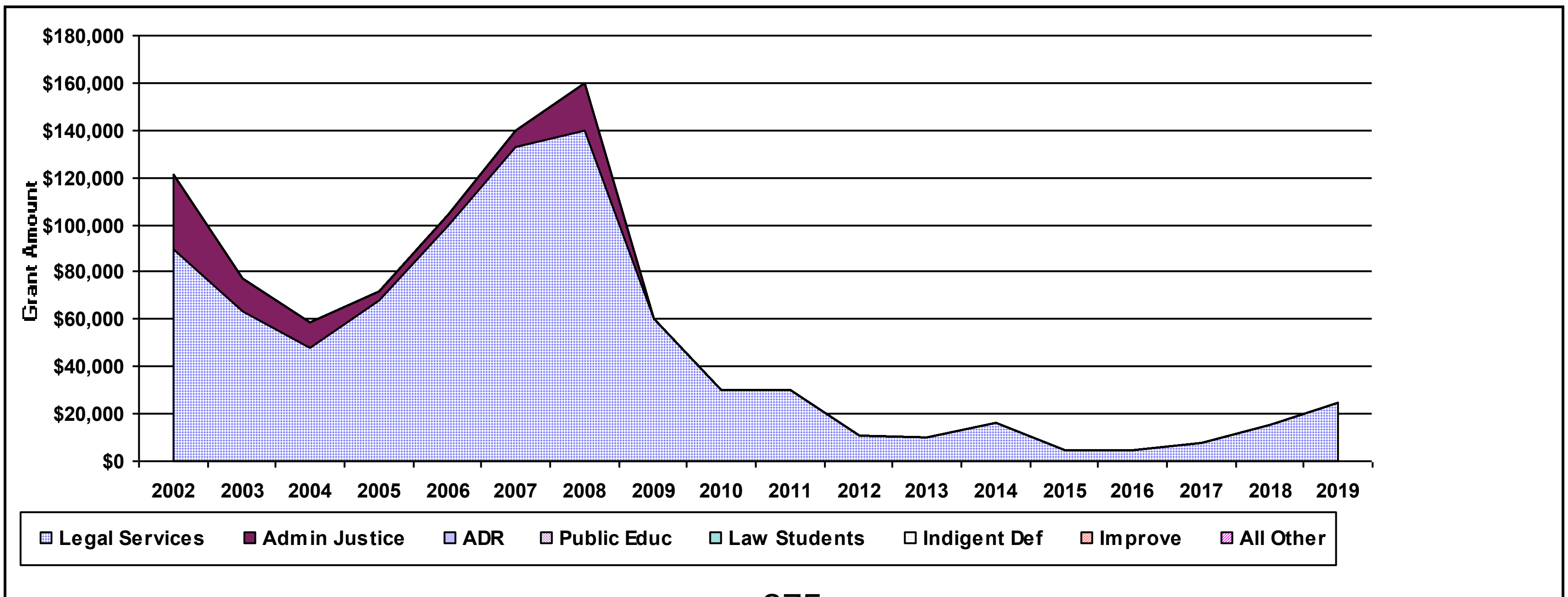


Alaska

Alaska Bar Association IOLTA Program

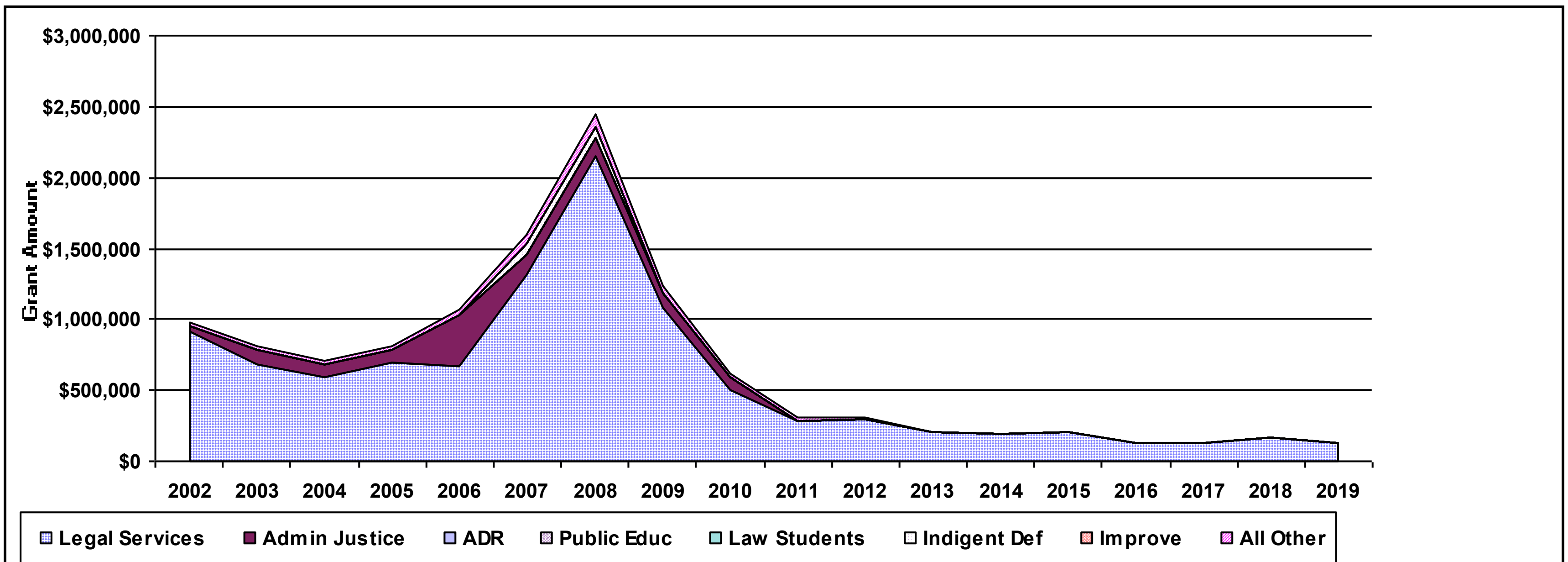
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$90,000	$31,000							$121,000
2003	$63,210	$14,290							$77,500
2004	$48,216	$10,584							$58,800
2005	$68,000	$4,000							$72,000
2006	$100,000	$4,000							$104,000
2007	$132,500	$7,500							$140,000
2008	$140,000	$20,000							$160,000
2009	$60,000								$60,000
2010	$30,000								$30,000
2011	$30,000								$30,000
2012	$11,000								$11,000
2013	$10,000								$10,000
2014	$16,250								$16,250
2015	$5,000								$5,000
2016	$5,000								$5,000
2017	$7,500								$7,500
2018	$15,570								$15,570
2019	$25,000								$25,000



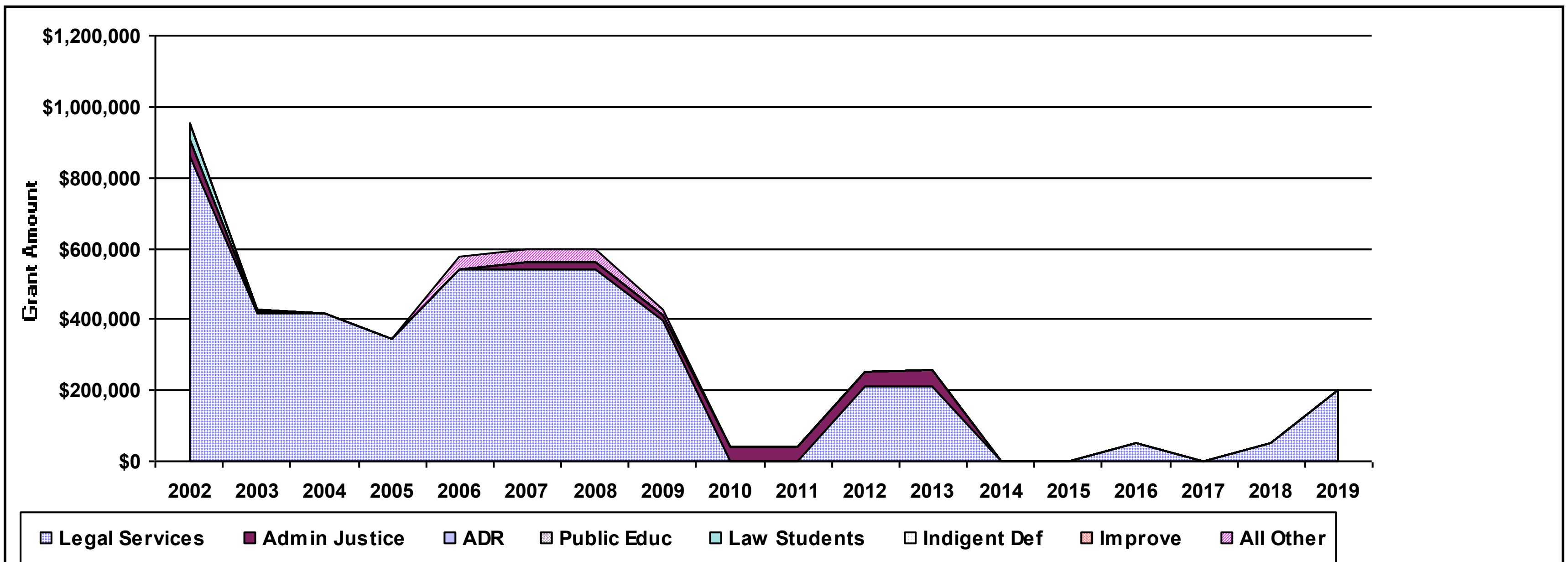
Arizona
Arizona Foundation For Legal Services & Education
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$918,500	$30,000						$28,250	$976,750
2003	$685,500	$99,500						$30,000	$815,000
2004	$594,500	$85,000						$30,000	$709,500
2005	$694,500	$85,000						$30,000	$809,500
2006	$674,134	$354,134						$35,000	$1,063,268
2007	$1,318,723	$136,000				$80,000		$65,000	$1,599,723
2008	$2,155,766	$125,000				$81,000		$85,561	$2,447,327
2009	$1,083,076	$100,000						$48,267	$1,231,343
2010	$497,000	$100,000						$19,759	$616,759
2011	$286,675							$24,811	$311,486
2012	$289,775							$19,291	$309,066
2013	$211,769								$211,769
2014	$198,033								$198,033
2015	$210,000								$210,000
2016	$130,900								$130,900
2017	$124,475								$124,475
2018	$165,559								$165,559
2019	$123,761								$123,761



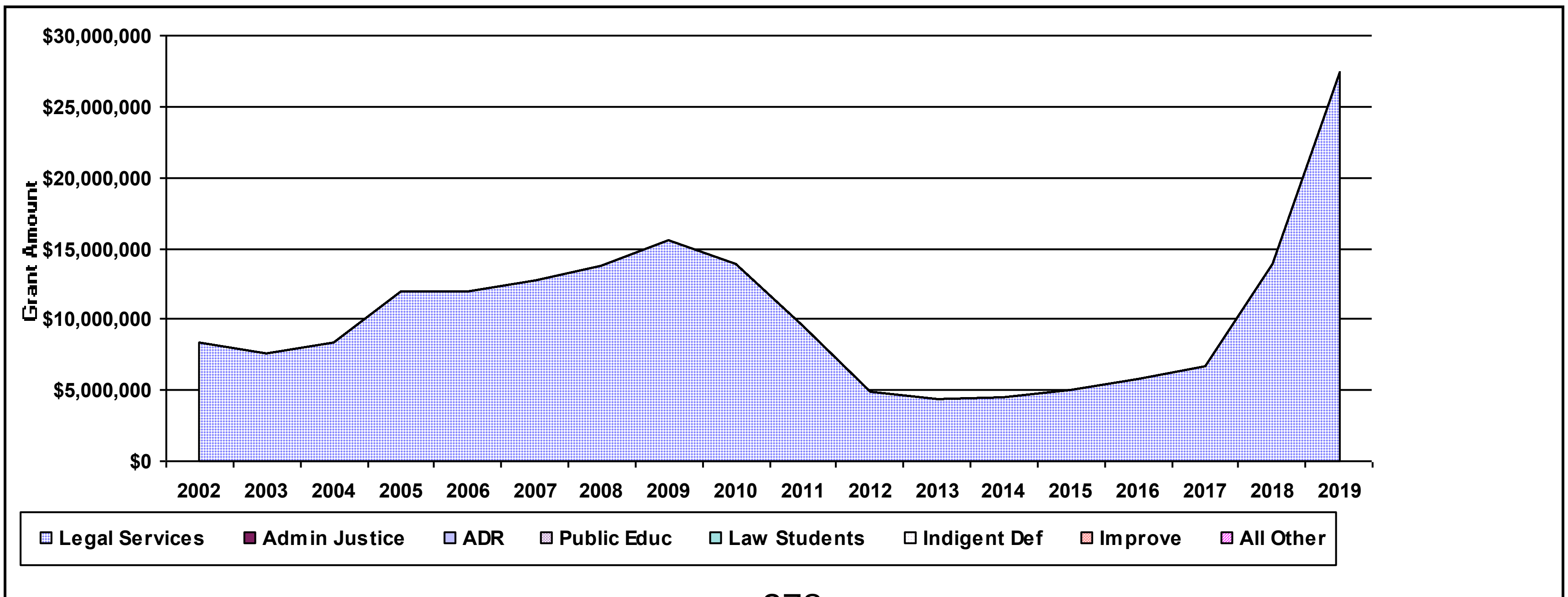
Arkansas
Arkansas Access To Justice Foundation, Inc.
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$857,627	$48,323			$48,000				$953,950
2003	$415,649	$5,000			$8,000				$428,649
2004	$415,649	$3,000							$418,649
2005	$342,500	$500							$343,000
2006	$540,000	$1,000						$35,000	$576,000
2007	$540,000	$19,928						$35,000	$594,928
2008	$540,000	$19,928						$35,000	$594,928
2009	$396,900	$13,449						$14,700	$425,049
2010		$40,000							$40,000
2011		$42,000							$42,000
2012	$210,000	$42,000							$252,000
2013	$210,000	$50,000							$260,000
2014									
2015									
2016	$50,000								$50,000
2017									
2018	$50,000								$50,000
2019	$200,000								$200,000



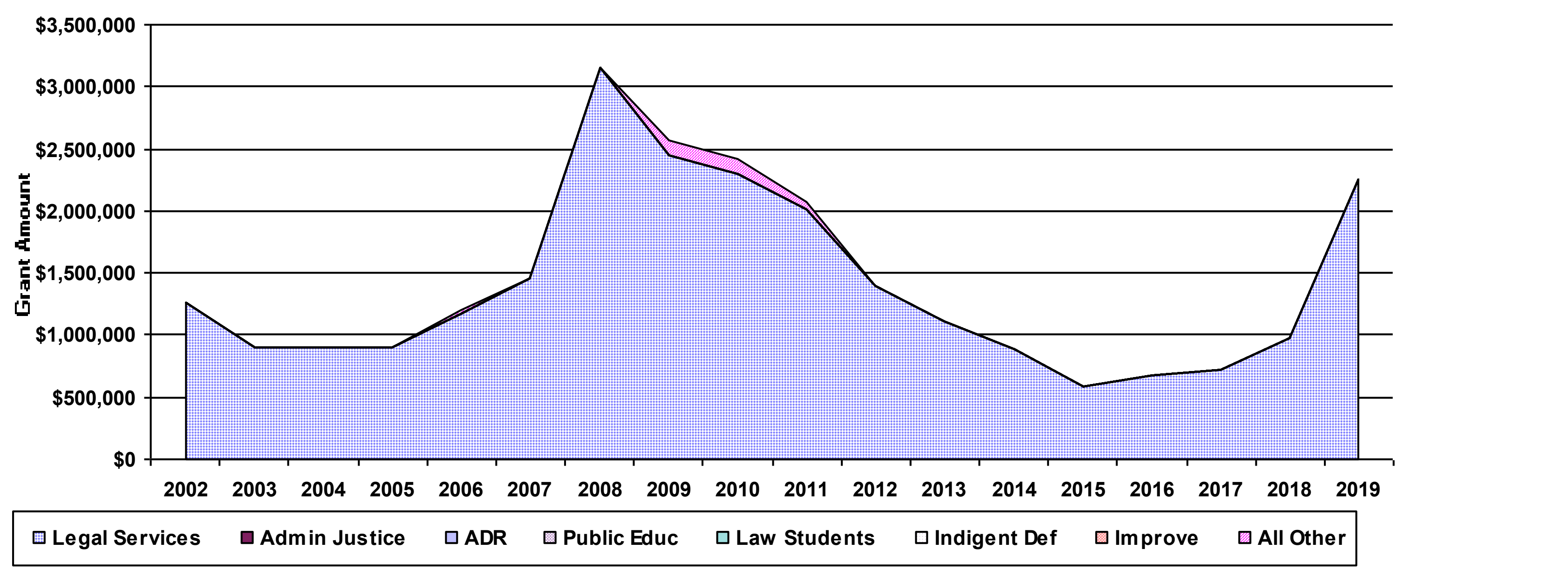
California
Office of Access & Inclusion - State Bar Of California
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$8,322,755								$8,322,755
2003	$7,542,114								$7,542,114
2004	$8,355,939								$8,355,939
2005	$11,913,459								$11,913,459
2006	$12,003,620								$12,003,620
2007	$12,697,509								$12,697,509
2008	$13,827,161								$13,827,161
2009	$15,527,108								$15,527,108
2010	$13,968,373								$13,968,373
2011	$9,498,476								$9,498,476
2012	$4,915,460								$4,915,460
2013	$4,381,170								$4,381,170
2014	$4,558,176								$4,558,176
2015	$5,032,146								$5,032,146
2016	$5,759,197								$5,759,197
2017	$6,635,108								$6,635,108
2018	$13,849,656								$13,849,656
2019	$27,463,024								$27,463,024



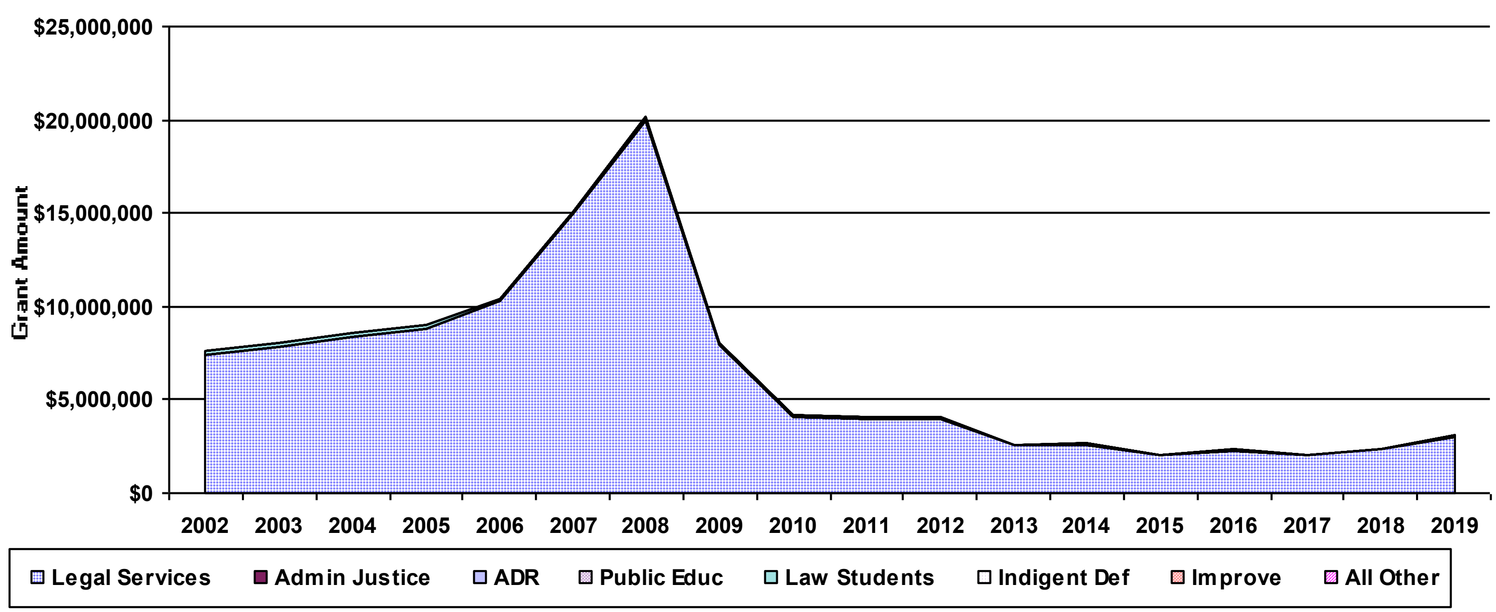
Colorado
Colorado Lawyer Trust Account Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,265,186								$1,265,186
2003	$900,000								$900,000
2004	$900,000								$900,000
2005	$895,000								$895,000
2006	$1,173,280							$30,000	$1,203,280
2007	$1,457,700								$1,457,700
2008	$3,149,512								$3,149,512
2009	$2,447,922							$125,400	$2,573,322
2010	$2,292,441							$125,200	$2,417,641
2011	$2,013,000							$66,500	$2,079,500
2012	$1,400,000								$1,400,000
2013	$1,108,001								$1,108,001
2014	$884,970								$884,970
2015	$590,000								$590,000
2016	$681,250								$681,250
2017	$716,800								$716,800
2018	$968,900								$968,900
2019	$2,259,800								$2,259,800



Connecticut
Connecticut Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$7,452,698				$200,100				$7,652,798
2003	$7,871,936				$180,000				$8,051,936
2004	$8,404,729				$180,000				$8,584,729
2005	$8,804,697				$180,000				$8,984,697
2006	$10,280,705				$180,000				$10,460,705
2007	$14,981,770				$180,000				$15,161,770
2008	$19,978,242				$180,000				$20,158,242
2009	$7,975,287				$60,000				$8,035,287
2010	$4,102,190				$30,000				$4,132,190
2011	$4,000,000				$30,000				$4,030,000
2012	$4,000,000				$30,000				$4,030,000
2013	$2,573,638				$30,000				$2,603,638
2014	$2,605,119				$30,000				$2,635,119
2015	$2,041,968				$30,000				$2,071,968
2016	$2,305,311				$30,000				$2,335,311
2017	$2,000,750				$30,000				$2,030,750
2018	$2,334,073				$30,000				$2,364,073
2019	$3,054,613				$30,000				$3,084,613

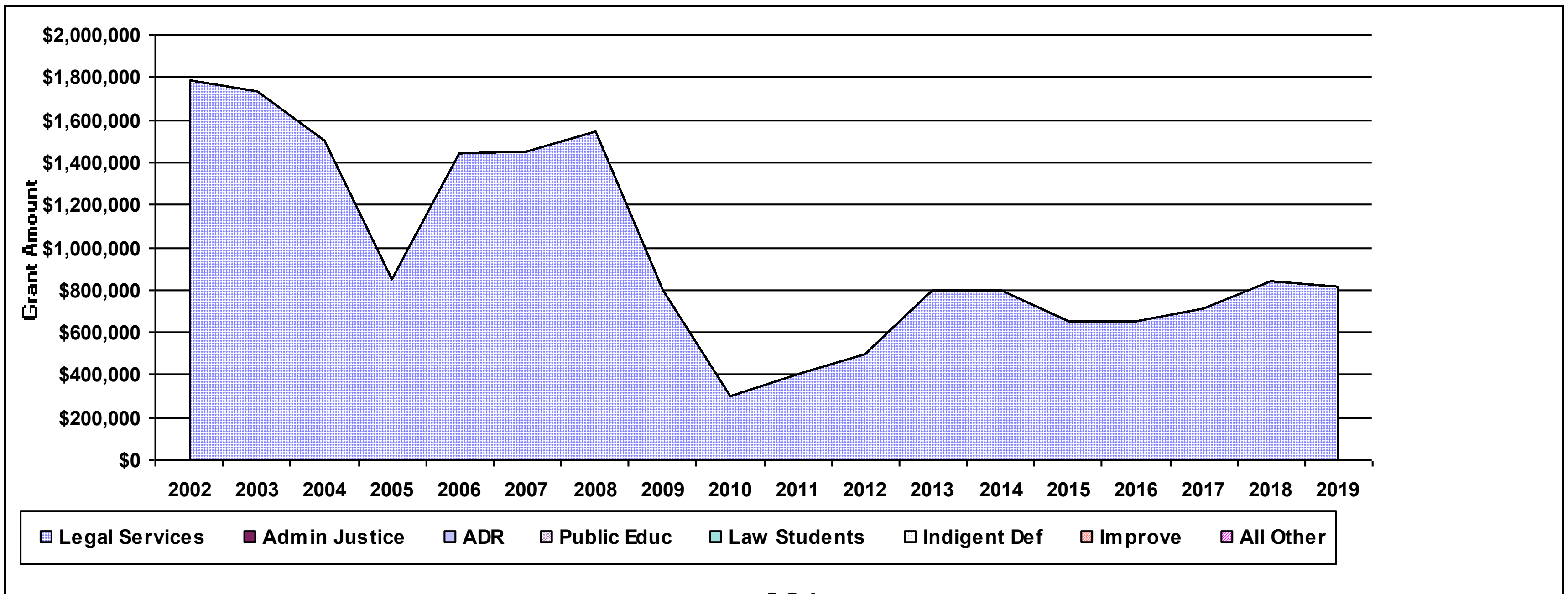


Delaware

Delaware Bar Foundation

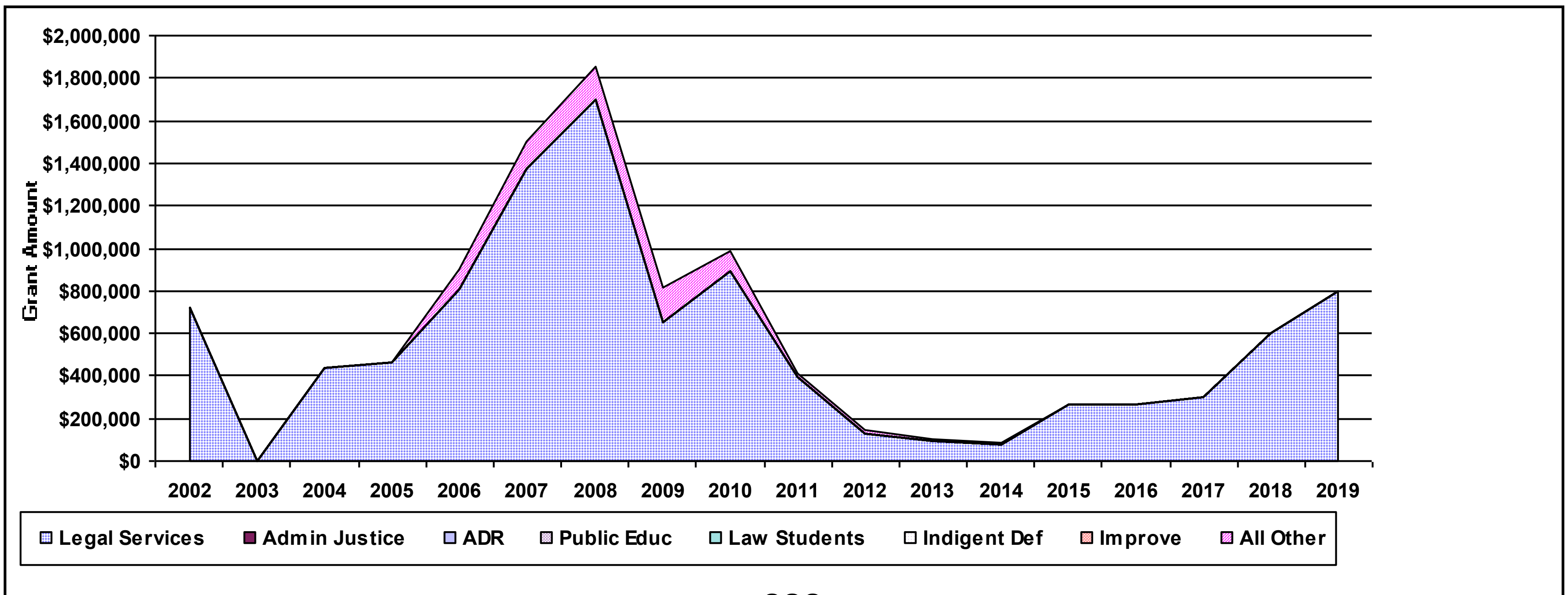
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,782,797								$1,782,797
2003	$1,731,009								$1,731,009
2004	$1,499,819								$1,499,819
2005	$846,000								$846,000
2006	$1,442,123								$1,442,123
2007	$1,453,904								$1,453,904
2008	$1,547,000								$1,547,000
2009	$800,000								$800,000
2010	$300,000								$300,000
2011	$400,000								$400,000
2012	$500,000								$500,000
2013	$800,000								$800,000
2014	$800,000								$800,000
2015	$650,000								$650,000
2016	$650,000								$650,000
2017	$710,000								$710,000
2018	$844,400								$844,400
2019	$817,595								$817,595



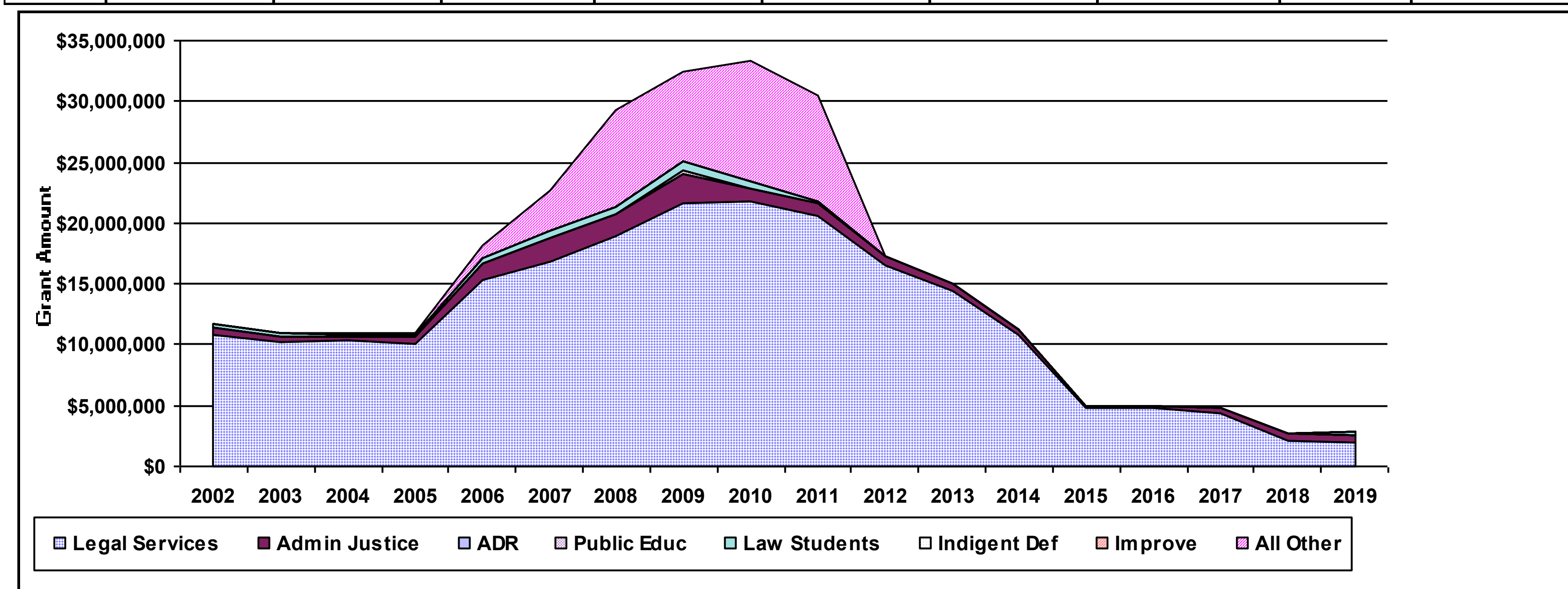
District of Columbia
District of Columbia Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$719,225							$5,000	$724,225
2003									
2004	$433,934								$433,934
2005	$463,208								$463,208
2006	$807,190							$94,500	$901,690
2007	$1,370,000							$131,861	$1,501,861
2008	$1,700,000							$150,472	$1,850,472
2009	$654,125							$160,166	$814,291
2010	$892,000							$92,845	$984,845
2011	$395,000							$20,000	$415,000
2012	$125,000							$20,000	$145,000
2013	$96,228							$5,832	$102,060
2014	$74,682							$14,682	$89,364
2015	$261,819								$261,819
2016	$270,000								$270,000
2017	$300,000								$300,000
2018	$600,000								$600,000
2019	$800,000								$800,000



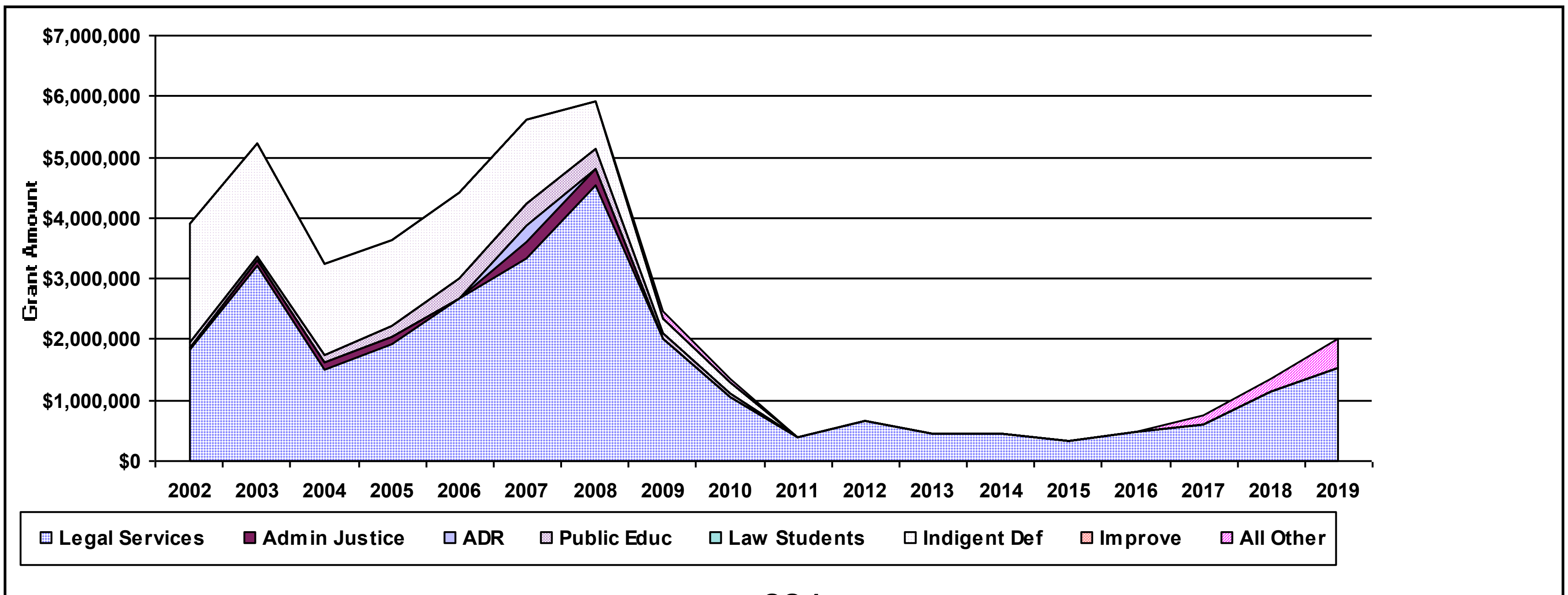
Florida
The Florida Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$10,742,686	$677,925			$247,500				$11,668,111
2003	$10,270,306	$440,465			$195,500			$19,500	$10,925,771
2004	$10,371,346	$303,100			$180,000			$115,200	$10,969,646
2005	$10,066,498	$556,500			$188,600			$143,137	$10,954,735
2006	$15,275,323	$1,425,907			$419,743			$1,104,410	$18,225,383
2007	$16,754,769	$2,092,228			$496,900			$3,388,255	$22,732,152
2008	$18,927,951	$1,735,284			$601,306			$8,027,092	$29,291,633
2009	$21,644,108	$2,434,760		$313,120	$621,032			$7,461,745	$32,474,765
2010	$21,835,387	$999,482			$625,565			$9,814,554	$33,274,988
2011	$20,630,931	$927,929			$258,884			$8,736,265	$30,554,009
2012	$16,564,680	$707,540							$17,272,220
2013	$14,468,082	$502,516							$14,970,598
2014	$10,745,973	$505,516							$11,251,489
2015	$4,733,793	$193,980							$4,927,773
2016	$4,763,691	$231,633							$4,995,324
2017	$4,338,247	$433,881							$4,772,128
2018	$2,102,786	$596,775							$2,699,561
2019	$1,960,828	$597,380			$238,531				$2,796,739



Georgia
Georgia Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,820,000	$41,000		$80,000		$1,953,981			$3,894,981
2003	$3,211,000	$86,000		$75,000		$1,867,001			$5,239,001
2004	$1,515,800	$100,000		$135,000		$1,493,501			$3,244,301
2005	$1,921,500	$122,500		$184,500		$1,413,035			$3,641,535
2006	$2,674,800			$325,000		$1,413,035			$4,412,835
2007	$3,345,000	$275,000	$250,000	$352,600		$1,400,000			$5,622,600
2008	$4,548,500	$260,000		$328,400		$792,000			$5,928,900
2009	$2,012,000			$89,500		$249,700		$117,000	$2,468,200
2010	$1,053,806			$47,500		$186,917		$60,000	$1,348,223
2011	$399,732								$399,732
2012	$662,000								$662,000
2013	$435,822								$435,822
2014	$435,822								$435,822
2015	$324,935								$324,935
2016	$472,274								$472,274
2017	$599,250			$10,000				$130,199	$739,449
2018	$1,136,875							$226,252	$1,363,127
2019	$1,545,000							$460,560	$2,005,560

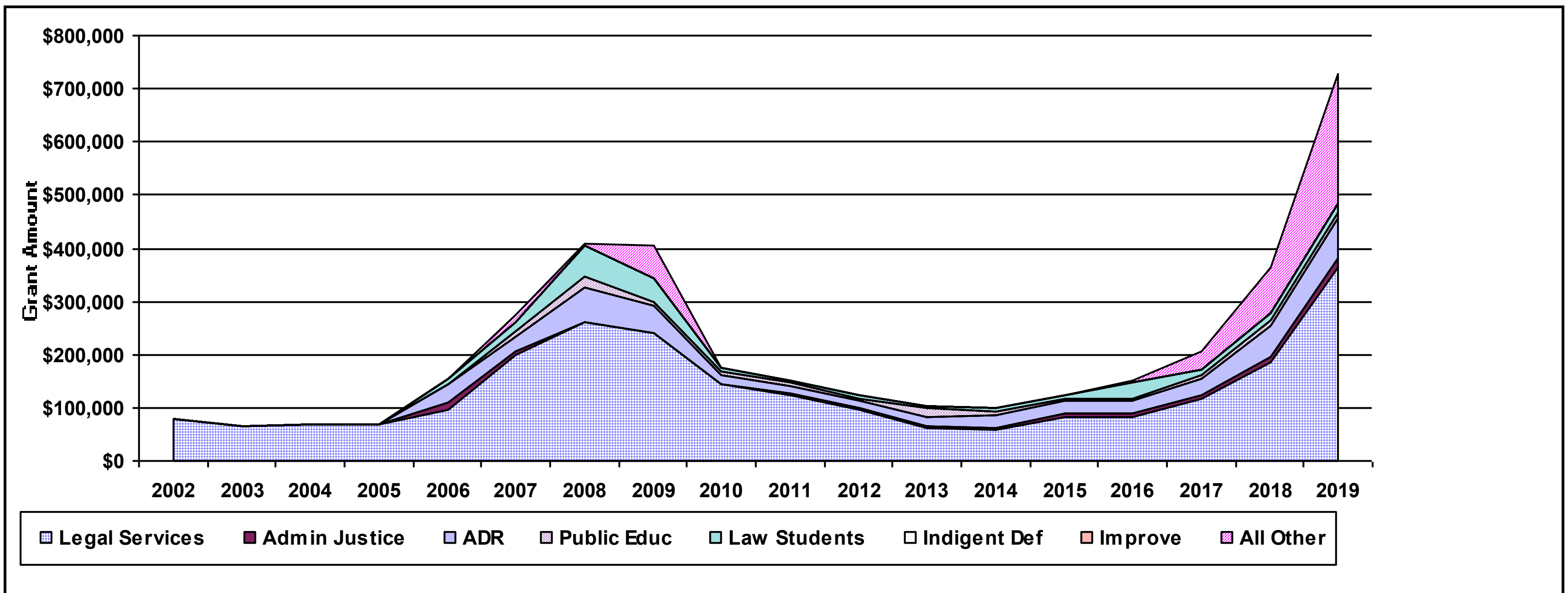


Hawaii

Hawaii Justice Foundation

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$77,477								$77,477
2003	$66,685								$66,685
2004	$70,000								$70,000
2005	$70,000								$70,000
2006	$95,000	$15,000	$35,000		$10,000				$155,000
2007	$200,138	$5,000	$27,000	$10,722	$18,750			$13,500	$275,110
2008	$261,000		$66,000	$18,500	$59,750			$4,750	$410,000
2009	$240,000		$51,000	$8,500	$45,000			$60,150	$404,650
2010	$143,500		$18,500	$6,000	$7,000				$175,000
2011	$123,150	$3,825	$14,025	$5,100	$5,950				$152,050
2012	$95,850	$4,000	$12,850	$5,100	$5,950				$123,750
2013	$60,500	$4,500	$18,500	$15,500	$4,500				$103,500
2014	$58,000	$5,000	$24,000	$6,000	$7,000				$100,000
2015	$83,000	$5,000	$24,000	$6,000	$7,000				$125,000
2016	$83,000	$5,000	$24,000	$6,000	$29,000			$5,000	$152,000
2017	$116,500	$6,000	$32,000	$7,000	$10,500			$35,500	$207,500
2018	$185,000	$10,000	$60,000	$10,000	$12,000			$85,500	$362,500
2019	$365,000	$15,000	$75,000	$12,000	$17,053			$242,500	$726,553

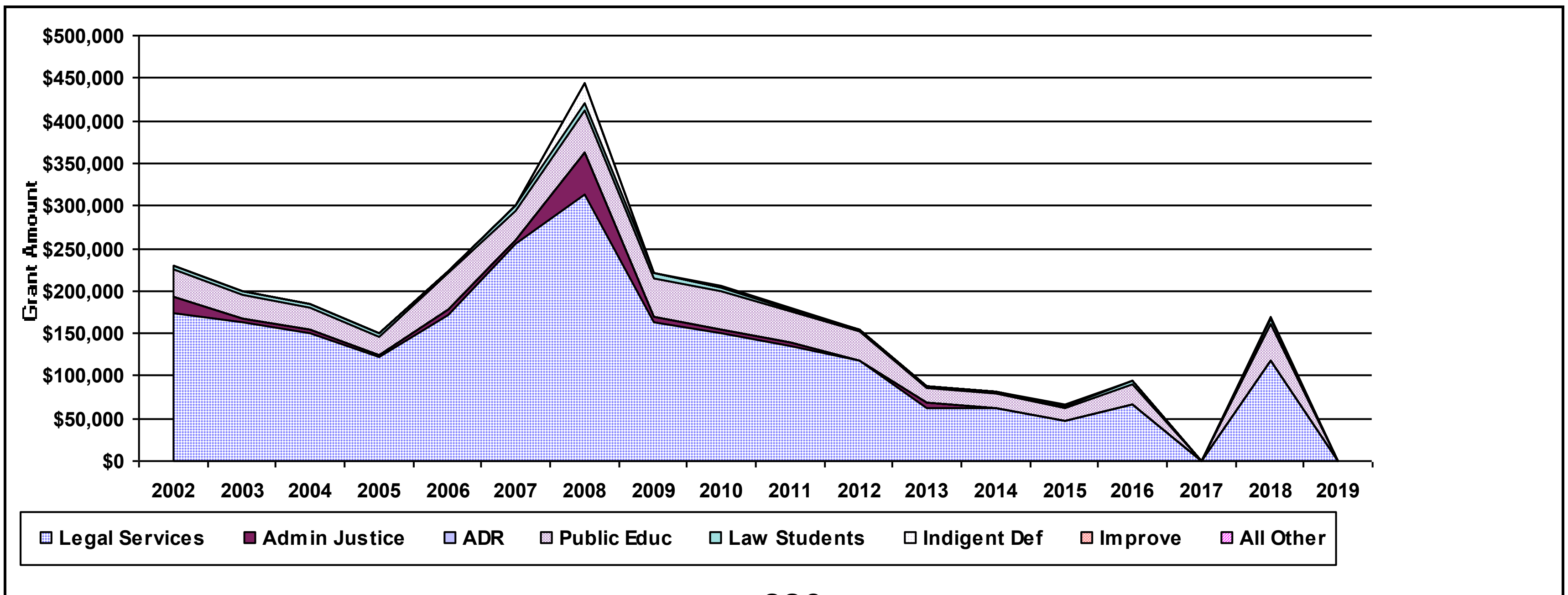


Idaho

Idaho Law Foundation IOLTA Program, Inc

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$173,200	$20,300		$32,500	$4,000				$230,000
2003	$163,000	$5,000		$28,000	$4,000				$200,000
2004	$149,250	$4,580		$27,005	$3,665				$184,500
2005	$121,500	$4,000		$21,000	$3,500				$150,000
2006	$171,900	$7,100		$41,000	$4,000				$224,000
2007	$254,500	$5,500		$34,000	$6,000				$300,000
2008	$312,630	$49,370		$49,000	$9,000	$25,000			$445,000
2009	$163,800	$5,000		$46,200	$5,000				$220,000
2010	$150,000	$5,000		$45,000	$4,100			$1,000	$205,100
2011	$135,000	$5,000		$36,000	$3,000			$1,000	$180,000
2012	$118,600			$33,600	$2,800				$155,000
2013	$63,100	$5,000		$17,800	$1,600				$87,500
2014	$63,100			$17,200	$600				$80,900
2015	$46,200			$16,200	$3,000			$800	$66,200
2016	$66,600			$24,000	$3,600			$800	$95,000
2017									
2018	$118,400			$42,300	$7,200			$1,300	$169,200
2019									

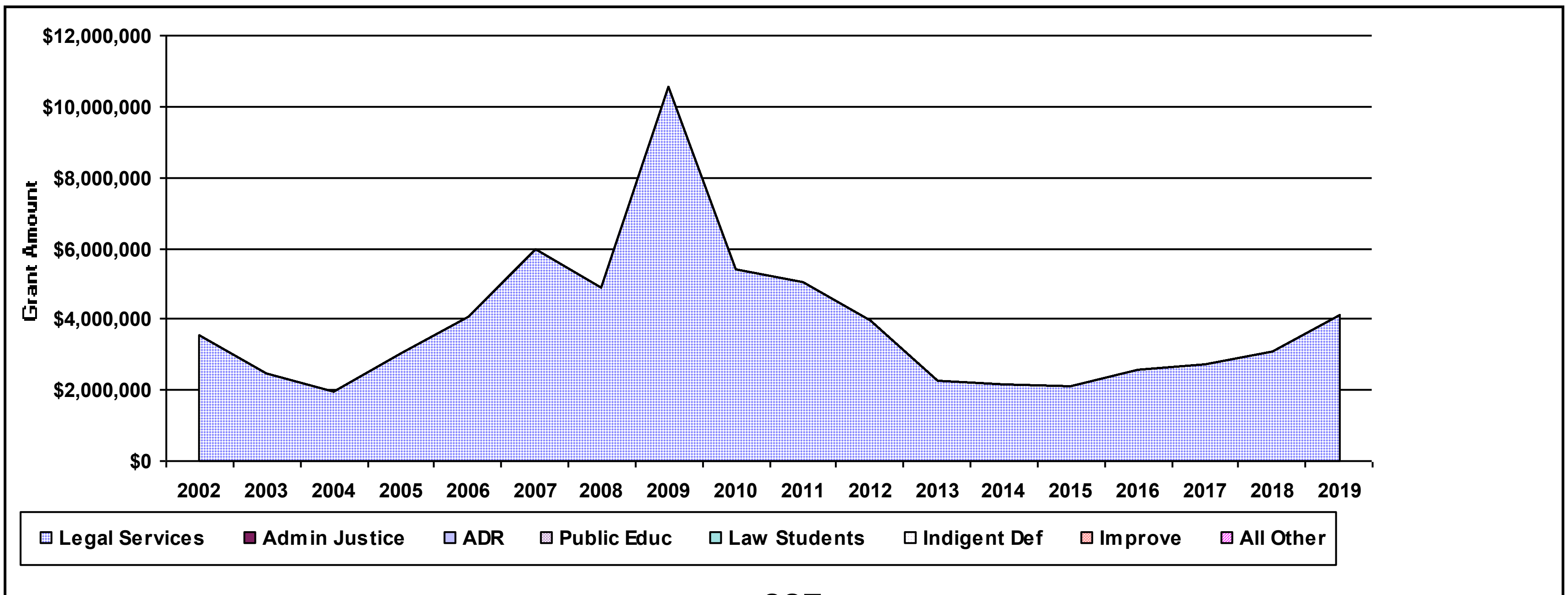


Illinois

Lawyers Trust Fund of Illinois

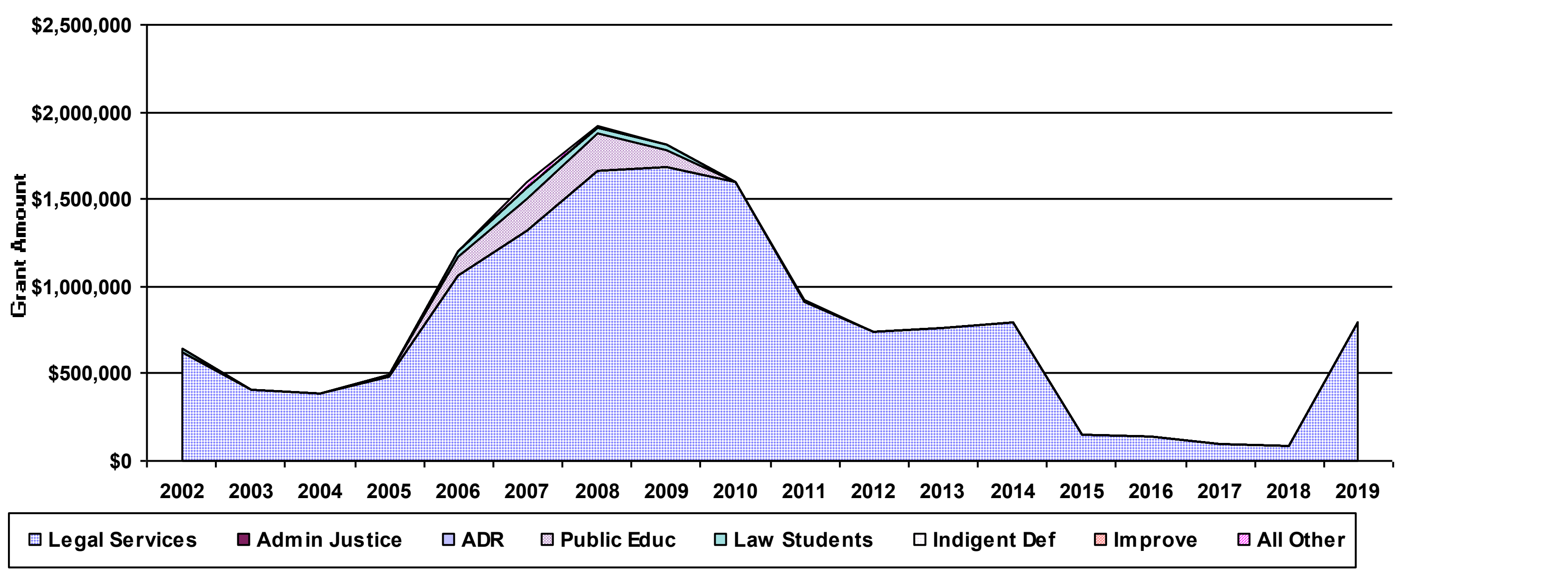
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$3,566,358								$3,566,358
2003	$2,469,117								$2,469,117
2004	$1,970,544								$1,970,544
2005	$3,043,000								$3,043,000
2006	$4,055,672								$4,055,672
2007	$5,987,310								$5,987,310
2008	$4,917,716								$4,917,716
2009	$10,546,992								$10,546,992
2010	$5,388,875								$5,388,875
2011	$5,072,400								$5,072,400
2012	$3,945,039								$3,945,039
2013	$2,279,096								$2,279,096
2014	$2,167,376								$2,167,376
2015	$2,128,848								$2,128,848
2016	$2,584,890								$2,584,890
2017	$2,739,514								$2,739,514
2018	$3,099,207								$3,099,207
2019	$4,102,629								$4,102,629



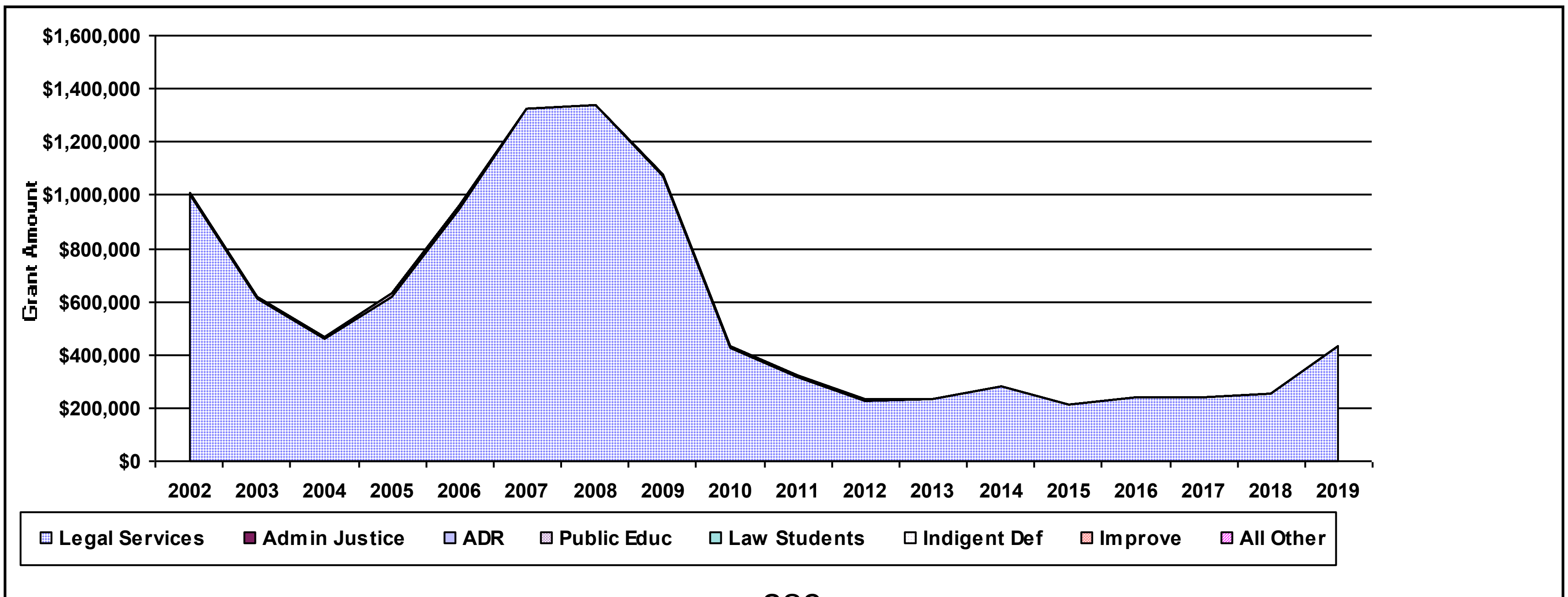
Indiana
Indiana Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$618,187			$6,220	$20,000				$644,407
2003	$405,000			$3,323					$408,323
2004	$391,500								$391,500
2005	$488,000			$3,818					$491,818
2006	$1,066,386			$106,000	$30,408				$1,202,794
2007	$1,317,058			$184,300	$60,000			$38,136	$1,599,494
2008	$1,662,279			$220,588	$29,125			$9,435	$1,921,427
2009	$1,688,615			$92,945	$34,696				$1,816,256
2010	$1,602,126								$1,602,126
2011	$917,173							$2,559	$919,732
2012	$741,070								$741,070
2013	$759,065								$759,065
2014	$796,150								$796,150
2015	$153,339								$153,339
2016	$141,488								$141,488
2017	$95,571								$95,571
2018	$87,591								$87,591
2019	$792,500								$792,500



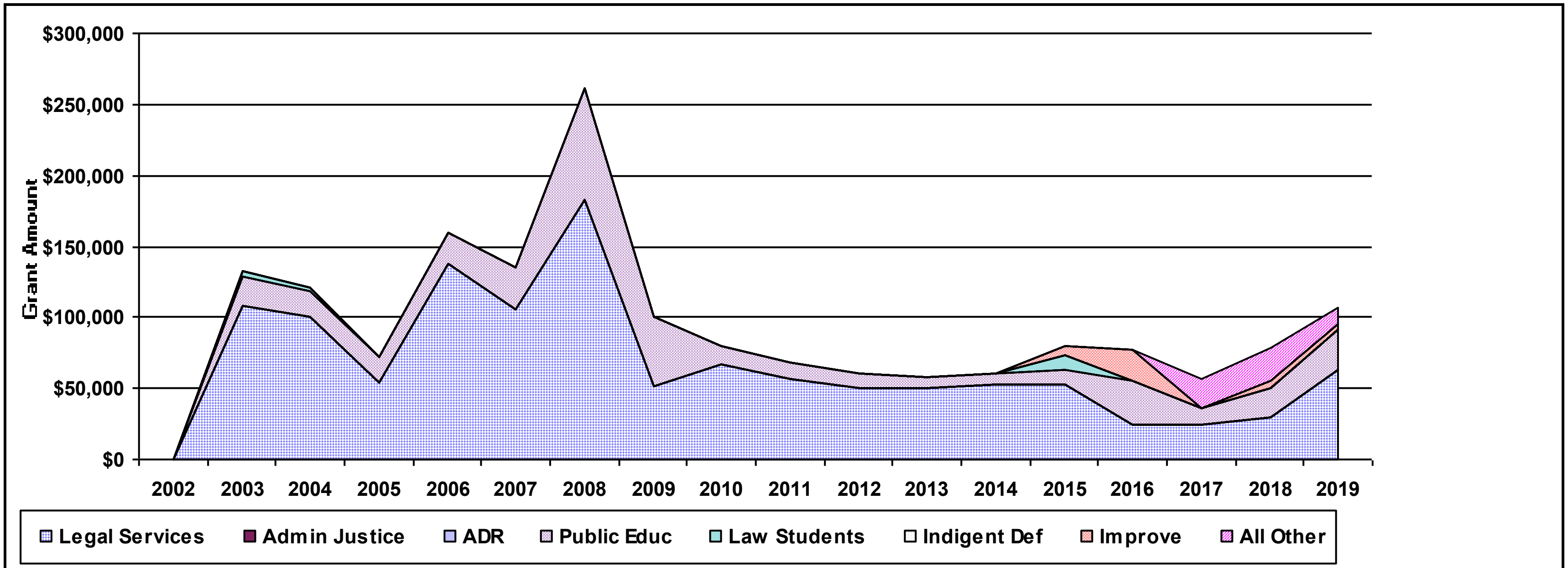
Iowa
Iowa Lawyer Trust Account Commission
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,005,904			$5,700					$1,011,604
2003	$612,155			$3,420					$615,575
2004	$462,174			$2,565					$464,739
2005	$617,618			$12,987					$630,605
2006	$947,014			$15,919					$962,933
2007	$1,324,698			$2,565					$1,327,263
2008	$1,336,026			$2,565					$1,338,591
2009	$1,074,024			$2,565					$1,076,589
2010	$428,075			$2,565					$430,640
2011	$319,275			$2,565					$321,840
2012	$228,495			$2,565					$231,060
2013	$234,198			$1,863					$236,061
2014	$280,005			$2,180					$282,185
2015	$209,804			$1,630					$211,434
2016	$238,144			$1,854					$239,998
2017	$238,134			$1,954					$240,088
2018	$252,863			$1,954					$254,817
2019	$430,535			$1,954					$432,489



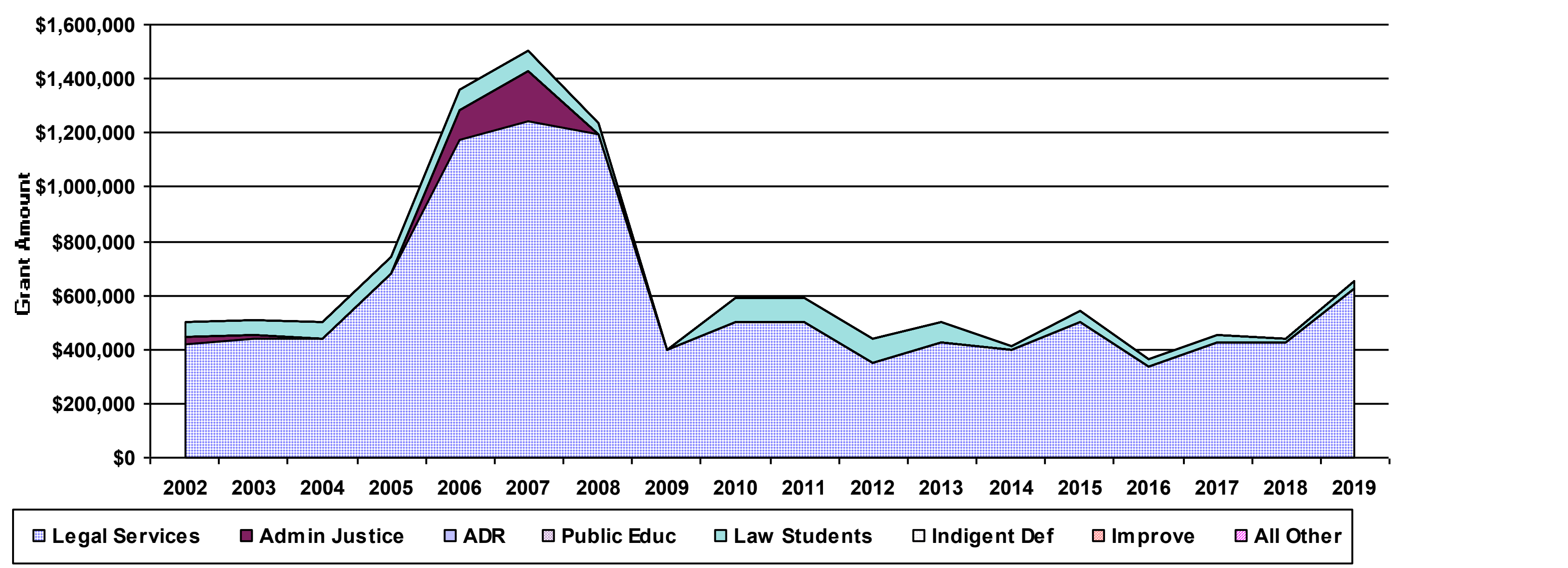
Kansas
Kansas Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002									
2003	$108,100			$21,000	$3,500				$132,600
2004	$100,000			$18,000	$2,500				$120,500
2005	$53,500			$18,500					$72,000
2006	$138,350			$21,650					$160,000
2007	$105,450			$30,150					$135,600
2008	$183,435			$77,960					$261,395
2009	$52,000			$47,960					$99,960
2010	$66,500			$13,500					$80,000
2011	$57,000			$11,000					$68,000
2012	$50,000			$11,000					$61,000
2013	$50,000			$8,500					$58,500
2014	$52,883			$8,000					$60,883
2015	$52,883			$10,000	$11,116		$6,000		$79,999
2016	$24,300			$30,960			$22,240		$77,500
2017	$25,000			$11,000				$21,100	$57,100
2018	$30,000			$20,565			$5,000	$22,935	$78,500
2019	$62,500			$29,500			$3,000	$12,500	$107,500



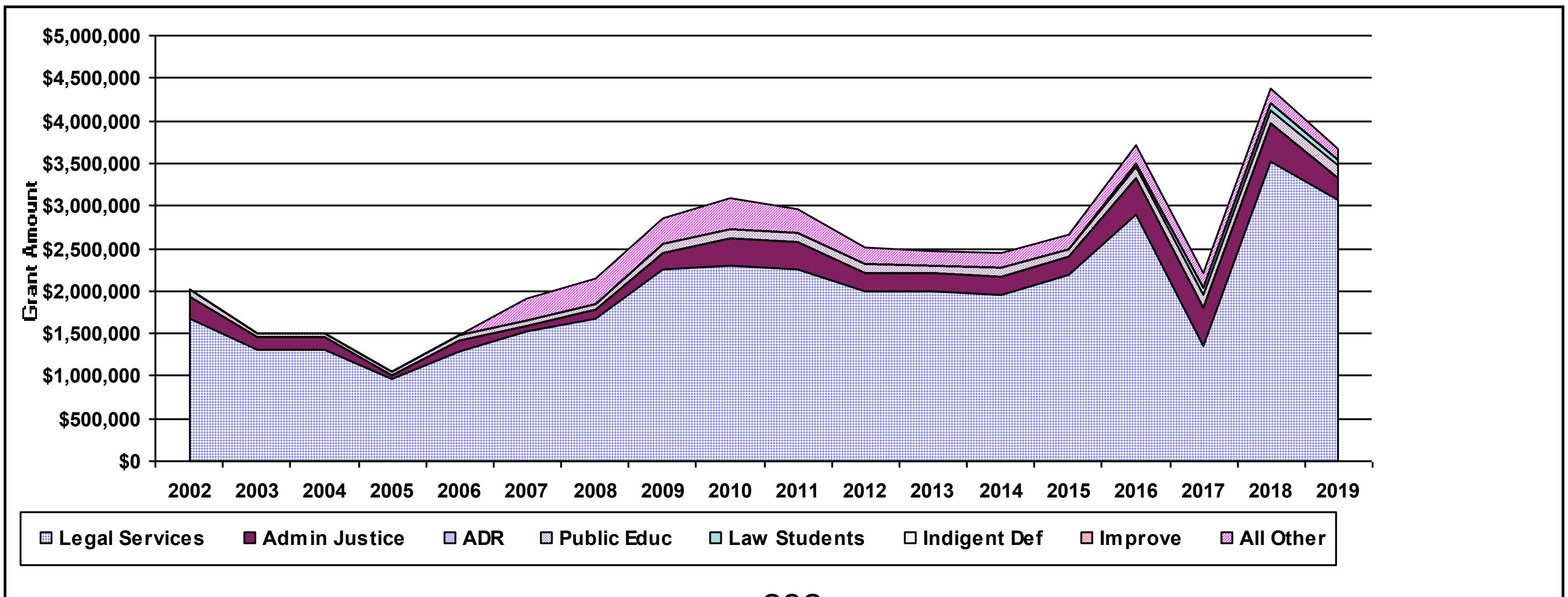
Kentucky
Kentucky IOLTA Fund
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$420,000	$26,000			$54,000				$500,000
2003	$440,000	$10,000			$60,000				$510,000
2004	$440,000				$60,000				$500,000
2005	$680,000				$60,000				$740,000
2006	$1,175,000	$107,000			$75,000				$1,357,000
2007	$1,245,000	$180,560			$75,000				$1,500,560
2008	$1,192,500				$45,000				$1,237,500
2009	$400,000								$400,000
2010	$500,000				$90,000				$590,000
2011	$500,000				$90,000				$590,000
2012	$350,000				$90,000				$440,000
2013	$425,000				$75,000				$500,000
2014	$400,000				$15,000				$415,000
2015	$500,000				$45,000				$545,000
2016	$335,000				$30,000				$365,000
2017	$425,000				$30,000				$455,000
2018	$425,000				$15,000				$440,000
2019	$625,000				$30,000				$655,000



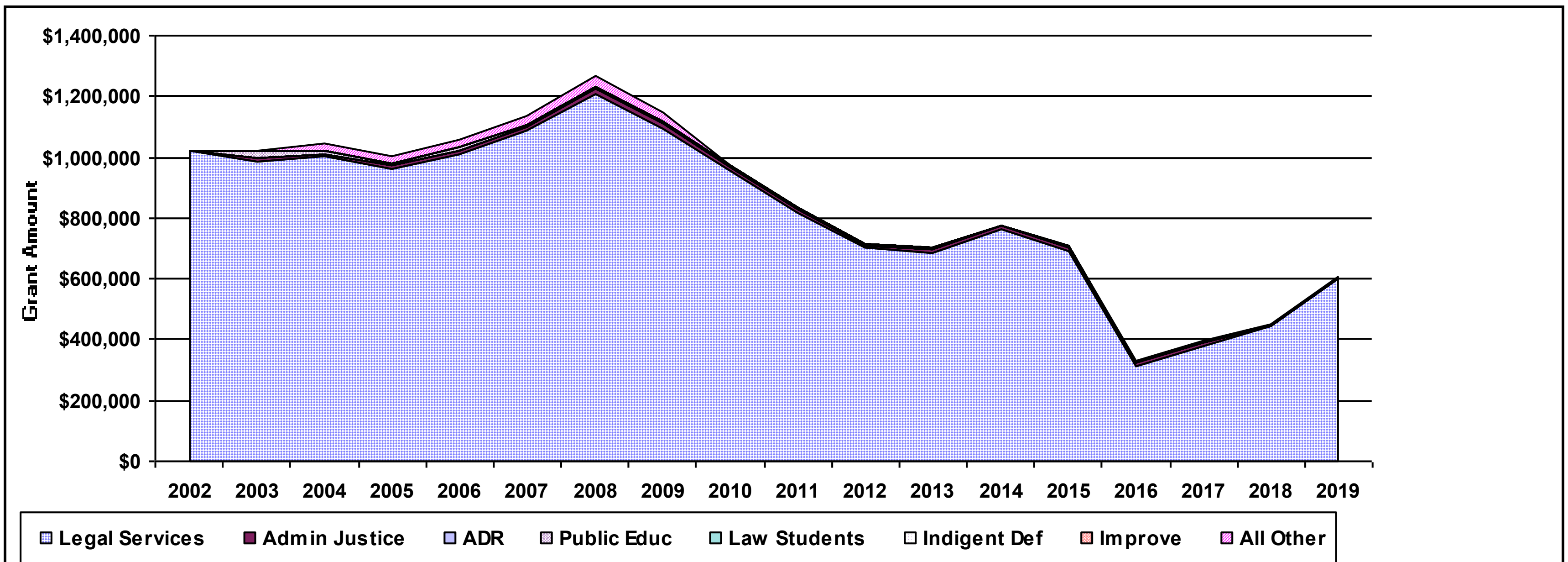
Louisiana
Louisiana Bar Foundation/IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,674,926	$262,406		$80,750					$2,018,082
2003	$1,304,700	$152,270		$50,588					$1,507,558
2004	$1,304,700	$152,570		$50,588					$1,507,858
2005	$967,645	$50,200		$41,738					$1,059,583
2006	$1,296,388	$121,528		$59,555					$1,477,471
2007	$1,532,517	$56,325		$69,450				$254,842	$1,913,134
2008	$1,674,930	$99,999		$74,167				$300,892	$2,149,988
2009	$2,258,034	$193,535		$99,600				$310,049	$2,861,218
2010	$2,293,540	$318,000		$120,000				$358,120	$3,089,660
2011	$2,250,704	$318,000		$120,000				$274,139	$2,962,843
2012	$1,995,770	$215,000		$100,000				$203,852	$2,514,622
2013	$1,991,250	$215,000		$100,000				$159,584	$2,465,834
2014	$1,962,859	$215,000		$100,000				$158,327	$2,436,186
2015	$2,183,750	$215,000		$100,000				$167,442	$2,666,192
2016	$2,890,000	$435,000		$125,000	$49,812			$204,000	$3,703,812
2017	$1,362,104	$445,000		$150,000	$82,128			$166,660	$2,205,892
2018	$3,524,602	$445,000		$150,000	$82,128			$166,600	$4,368,330
2019	$3,075,000	$260,000		$150,000	$56,456			$135,000	$3,676,456



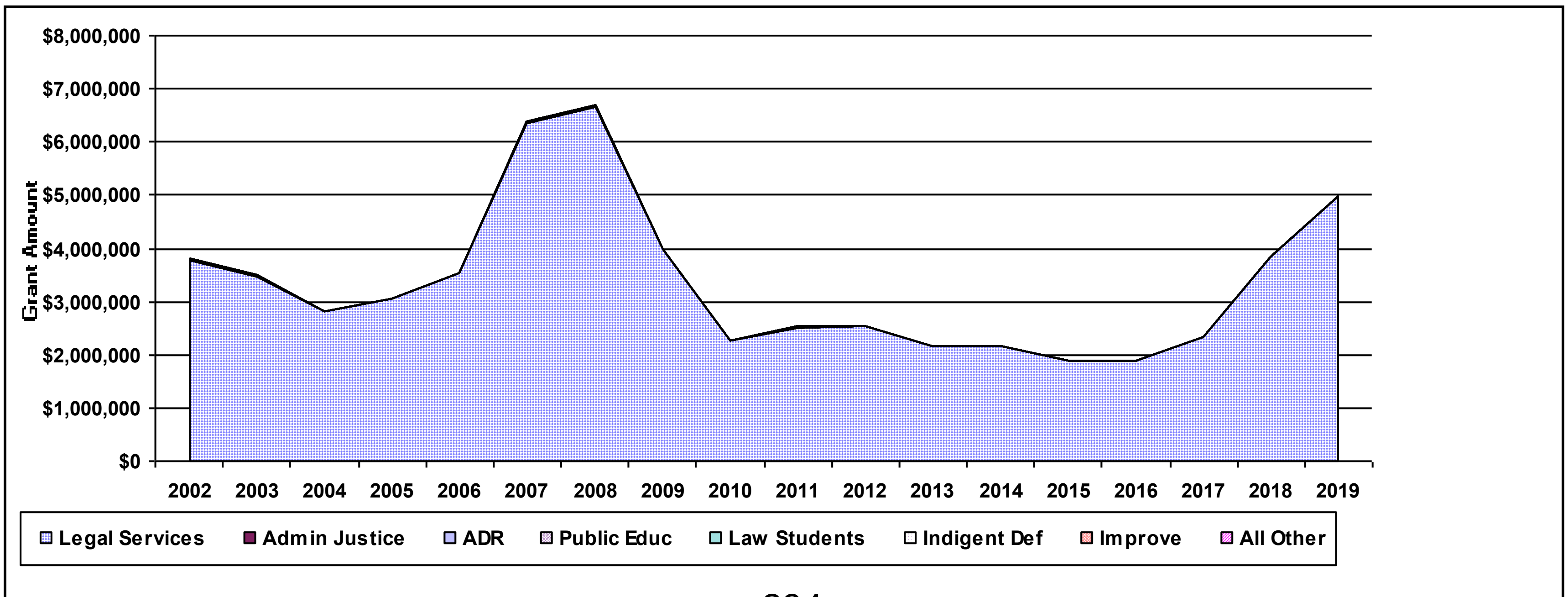
Maine
Maine Justice Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,020,341			$2,500					$1,022,841
2003	$986,051	$10,000		$25,000					$1,021,051
2004	$1,002,200	$10,000		$10,000				$21,800	$1,044,000
2005	$961,855	$10,000		$10,000				$21,800	$1,003,655
2006	$1,009,444	$15,000		$10,000				$25,400	$1,059,844
2007	$1,087,451	$15,000		$5,000				$30,000	$1,137,451
2008	$1,209,172	$15,000		$5,000				$40,000	$1,269,172
2009	$1,095,700	$15,000		$5,000				$28,967	$1,144,667
2010	$953,624	$15,000		$5,000					$973,624
2011	$818,797	$10,000		$5,000					$833,797
2012	$701,315	$10,000		$5,000					$716,315
2013	$687,621	$10,000		$5,000					$702,621
2014	$762,621	$10,000		$5,000					$777,621
2015	$690,121	$12,500		$5,000					$707,621
2016	$311,340	$12,500						$5,000	$328,840
2017	$376,896	$12,500						$5,000	$394,396
2018	$444,000							$5,000	$449,000
2019	$600,000							$5,500	$605,500



Maryland
Maryland Legal Services Corporation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$3,785,134				$21,000				$3,806,134
2003	$3,470,345				$15,960				$3,486,305
2004	$2,800,630				$12,880				$2,813,510
2005	$3,049,512				$12,400				$3,061,912
2006	$3,534,280				$14,000				$3,548,280
2007	$6,360,800				$23,200				$6,384,000
2008	$6,664,000				$27,000				$6,691,000
2009	$3,979,212				$16,658				$3,995,870
2010	$2,266,403				$9,596				$2,275,999
2011	$2,515,048				$8,952				$2,524,000
2012	$2,538,632				$8,701				$2,547,333
2013	$2,149,022				$6,748				$2,155,770
2014	$2,155,847				$6,702				$2,162,549
2015	$1,897,241				$5,626				$1,902,867
2016	$1,890,367				$5,754				$1,896,121
2017	$2,326,854				$7,243				$2,334,097
2018	$3,839,141				$11,949				$3,851,090
2019	$4,966,581				$12,931				$4,979,512

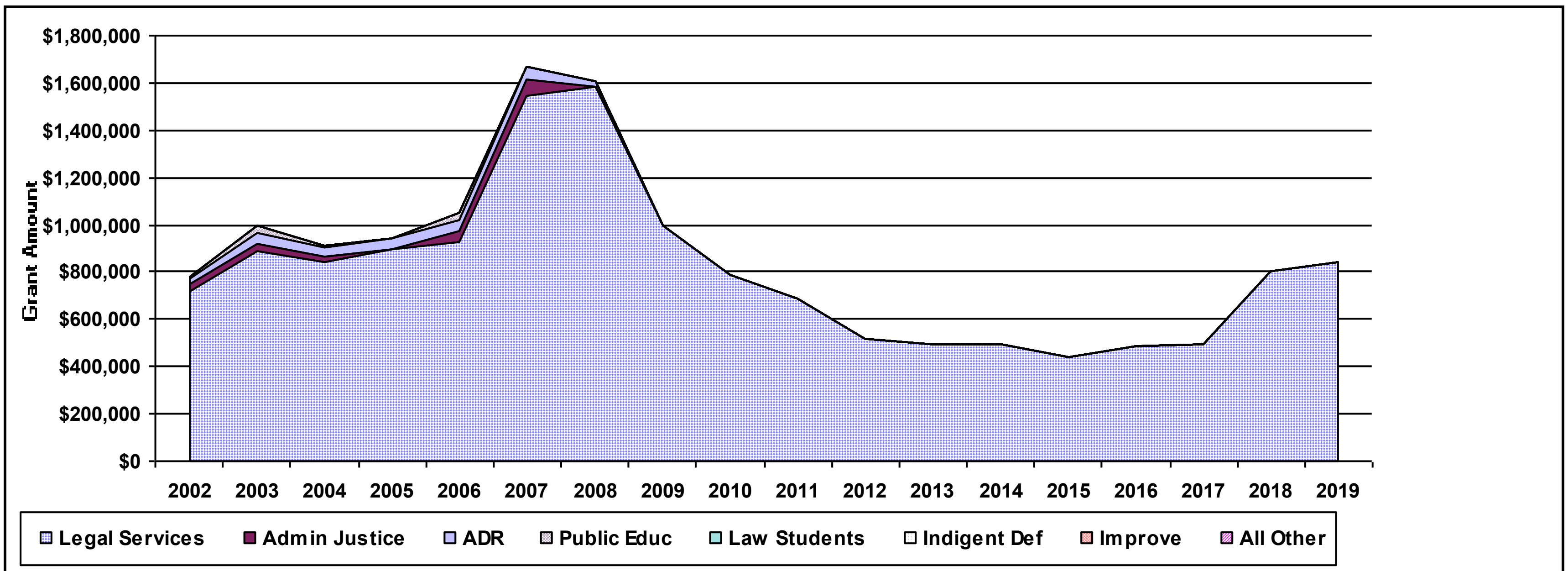


Massachusetts

Boston Bar Foundation

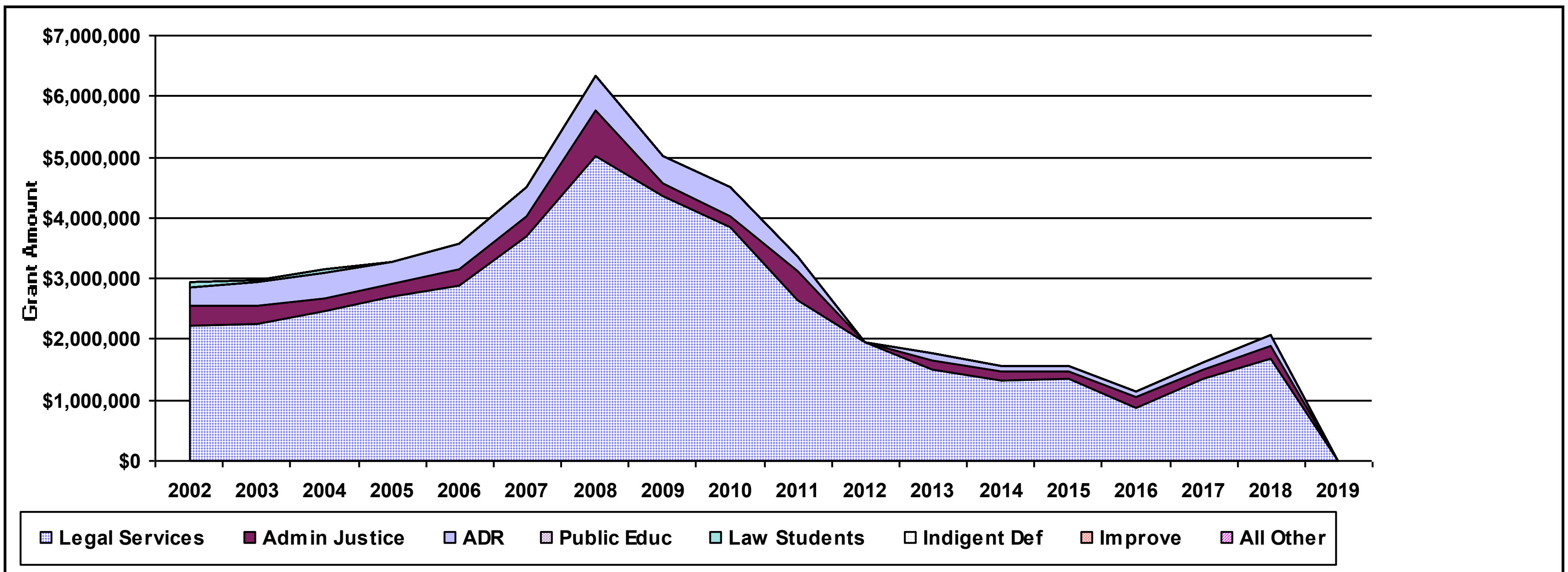
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$715,000	$30,500	$30,000	$6,000					$781,500
2003	$886,550	$30,000	$49,500	$30,000					$996,050
2004	$838,500	$25,000	$40,000	$10,000					$913,500
2005	$896,000		$45,000						$941,000
2006	$924,521	$51,500	$42,500	$35,000					$1,053,521
2007	$1,548,000	$64,236	$55,000						$1,667,236
2008	$1,580,500		$27,500						$1,608,000
2009	$997,500								$997,500
2010	$784,979								$784,979
2011	$687,300								$687,300
2012	$516,300								$516,300
2013	$494,000								$494,000
2014	$494,000								$494,000
2015	$444,000								$444,000
2016	$485,000								$485,000
2017	$497,950								$497,950
2018	$800,830								$800,830
2019	$841,000								$841,000



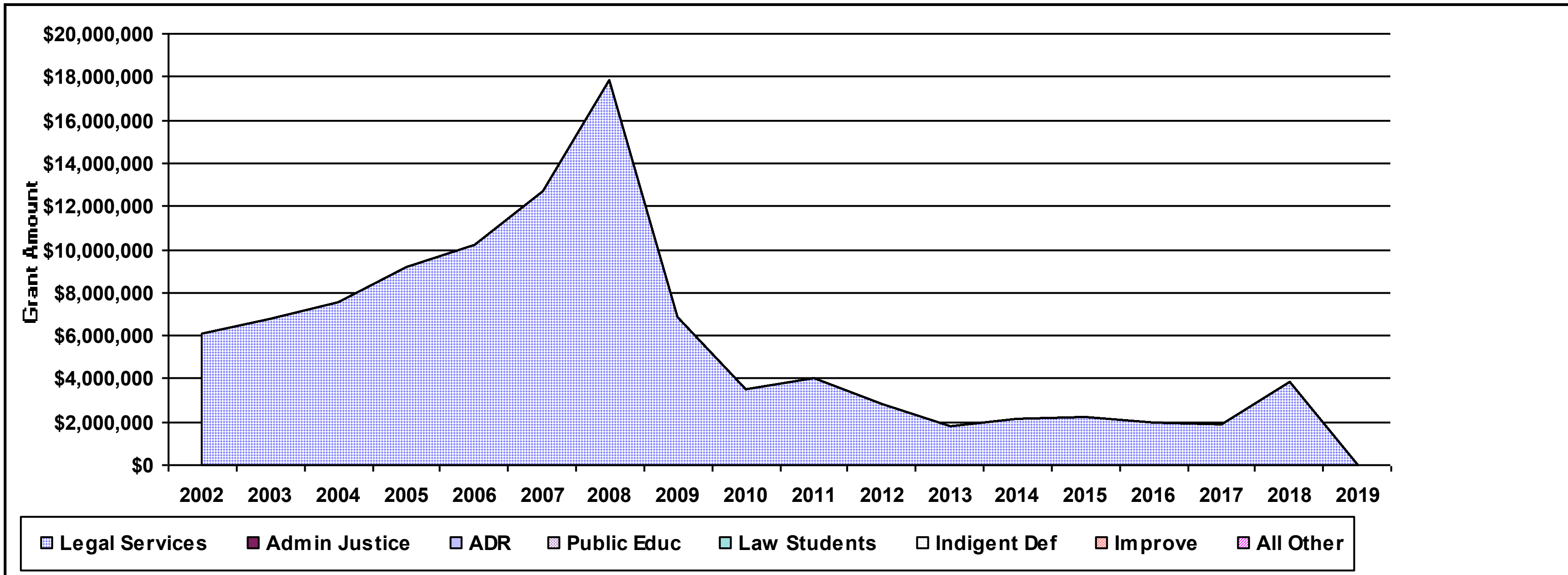
Massachusetts
Massachusetts Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$2,235,217	$330,518	$288,300		$100,000				$2,954,035
2003	$2,242,904	$296,180	$402,866		$45,000				$2,986,950
2004	$2,475,523	$207,400	$416,775		$45,000				$3,144,698
2005	$2,694,305	$207,400	$375,275						$3,276,980
2006	$2,875,073	$270,100	$436,850						$3,582,023
2007	$3,693,829	$329,798	$484,650						$4,508,277
2008	$5,030,758	$733,088	$570,408						$6,334,254
2009	$4,353,236	$203,400	$473,900						$5,030,536
2010	$3,857,492	$181,000	$455,400						$4,493,892
2011	$2,649,210	$466,790	$260,500						$3,376,500
2012	$1,954,111								$1,954,111
2013	$1,499,240	$155,430	$119,081						$1,773,751
2014	$1,326,797	$141,860	$90,807						$1,559,464
2015	$1,338,418	$139,386	$86,373						$1,564,177
2016	$878,168	$168,866	$99,425						$1,146,459
2017	$1,353,315	$163,620	$103,064						$1,619,999
2018	$1,676,393	$211,119	$187,920						$2,075,432
2019									



Massachusetts
Massachusetts Legal Assistance Corporation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$6,101,681								$6,101,681
2003	$6,758,200								$6,758,200
2004	$7,580,299								$7,580,299
2005	$9,187,415								$9,187,415
2006	$10,187,949								$10,187,949
2007	$12,719,397								$12,719,397
2008	$17,815,060								$17,815,060
2009	$6,875,000								$6,875,000
2010	$3,498,075								$3,498,075
2011	$4,025,000								$4,025,000
2012	$2,815,376								$2,815,376
2013	$1,843,049								$1,843,049
2014	$2,124,777								$2,124,777
2015	$2,234,591								$2,234,591
2016	$1,987,501								$1,987,501
2017	$1,884,679								$1,884,679
2018	$3,904,060								$3,904,060
2019									

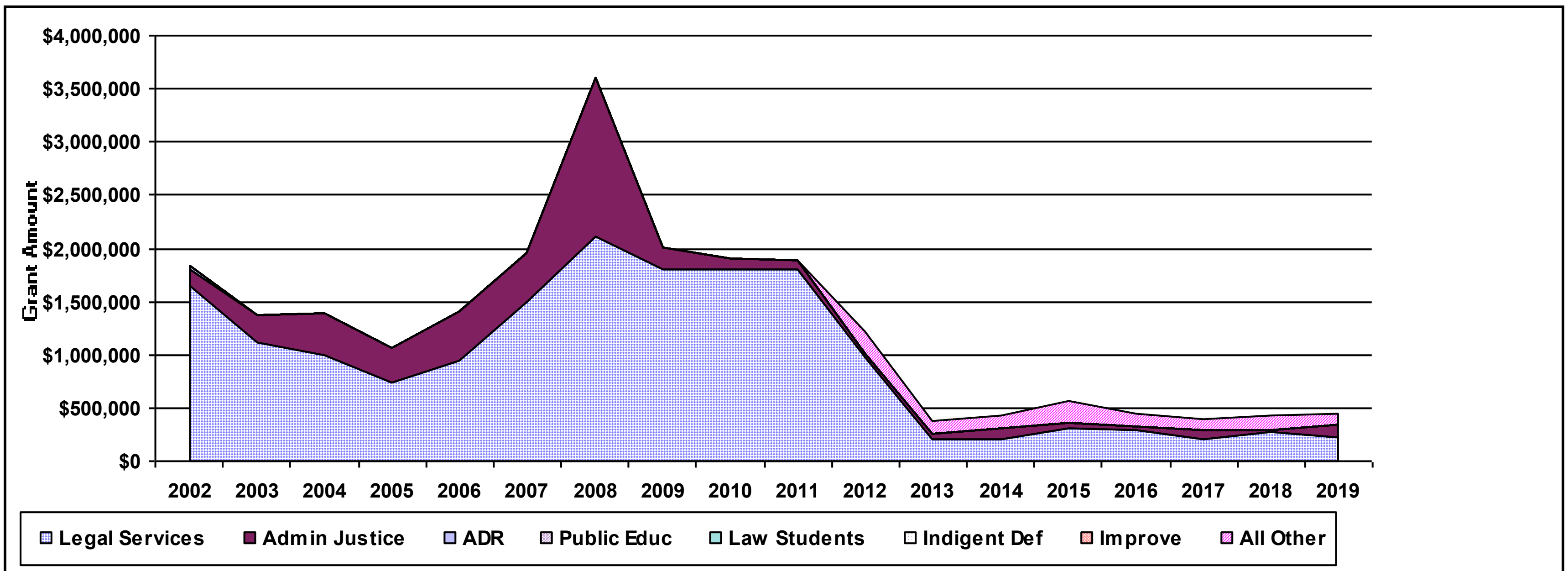


Michigan

Michigan State Bar Foundation

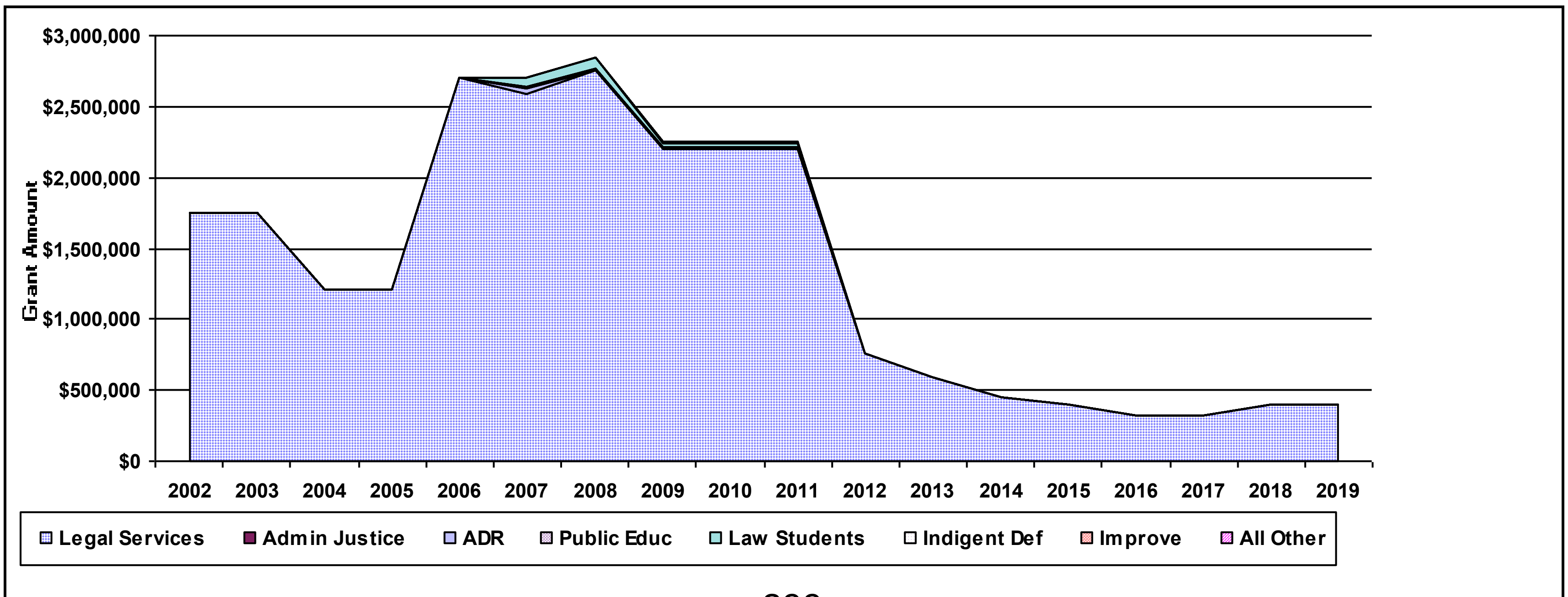
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,648,675	$162,289	$21,250				$5,000		$1,837,214
2003	$1,112,439	$253,956							$1,366,395
2004	$1,004,218	$378,019							$1,382,237
2005	$746,637	$321,920							$1,068,557
2006	$936,161	$465,474							$1,401,635
2007	$1,500,000	$457,694							$1,957,694
2008	$2,104,522	$1,496,052							$3,600,574
2009	$1,800,000	$210,162							$2,010,162
2010	$1,800,000	$103,875							$1,903,875
2011	$1,800,000	$80,941							$1,880,941
2012	$974,950	$31,117						$213,815	$1,219,882
2013	$205,030	$55,872						$123,400	$384,302
2014	$209,651	$95,785						$129,937	$435,373
2015	$303,000	$62,500						$193,992	$559,492
2016	$300,000	$32,000						$112,062	$444,062
2017	$200,000	$97,459						$95,509	$392,968
2018	$275,000	$18,938						$133,218	$427,156
2019	$231,191	$105,971						$110,768	$447,930



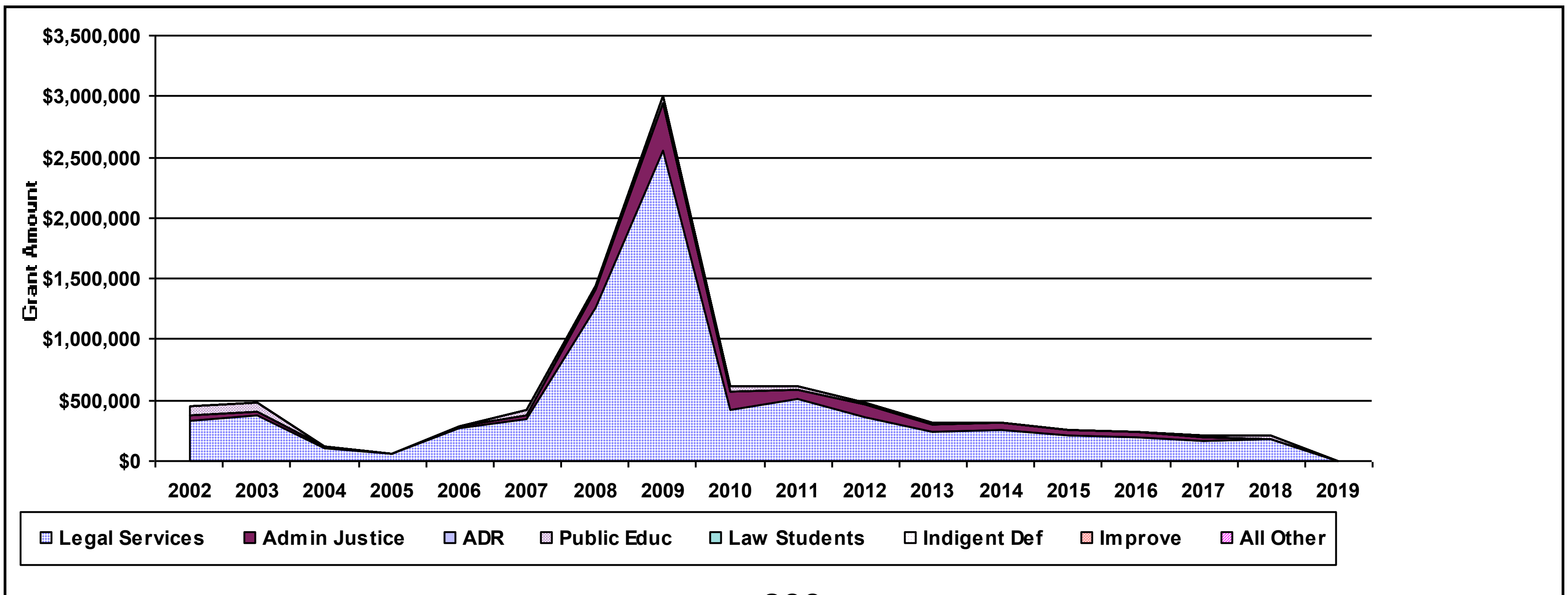
Minnesota
Minnesota IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,749,600								$1,749,600
2003	$1,749,600								$1,749,600
2004	$1,210,000								$1,210,000
2005	$1,209,100								$1,209,100
2006	$2,699,950								$2,699,950
2007	$2,591,050		$30,000	$18,900	$60,000				$2,699,950
2008	$2,752,100			$15,900	$76,000				$2,844,000
2009	$2,203,398			$12,709	$28,774	$5,000			$2,249,881
2010	$2,203,398			$12,709	$28,774	$5,000			$2,249,881
2011	$2,203,398			$12,709	$28,774	$5,000			$2,249,881
2012	$755,583								$755,583
2013	$592,154								$592,154
2014	$450,350								$450,350
2015	$395,000								$395,000
2016	$320,000								$320,000
2017	$320,000								$320,000
2018	$400,000								$400,000
2019	$400,000								$400,000



Mississippi
Mississippi Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$334,750	$42,500		$80,750					$458,000
2003	$375,000	$33,400		$78,250					$486,650
2004	$110,000	$10,000							$120,000
2005	$53,500			$1,500					$55,000
2006	$276,000	$10,000		$2,000					$288,000
2007	$340,000	$35,000		$40,600					$415,600
2008	$1,268,500	$140,000		$31,000					$1,439,500
2009	$2,549,130	$402,400		$48,470					$3,000,000
2010	$423,000	$148,500		$43,500					$615,000
2011	$505,000	$77,500		$30,000					$612,500
2012	$368,000	$92,000		$20,000					$480,000
2013	$234,500	$65,500		$10,000					$310,000
2014	$259,000	$50,000		$8,000					$317,000
2015	$212,400	$41,000		$6,600					$260,000
2016	$195,550	$38,200		$6,250					$240,000
2017	$169,000	$32,900		$5,400					$207,300
2018	$186,400			$28,600					$215,000
2019									

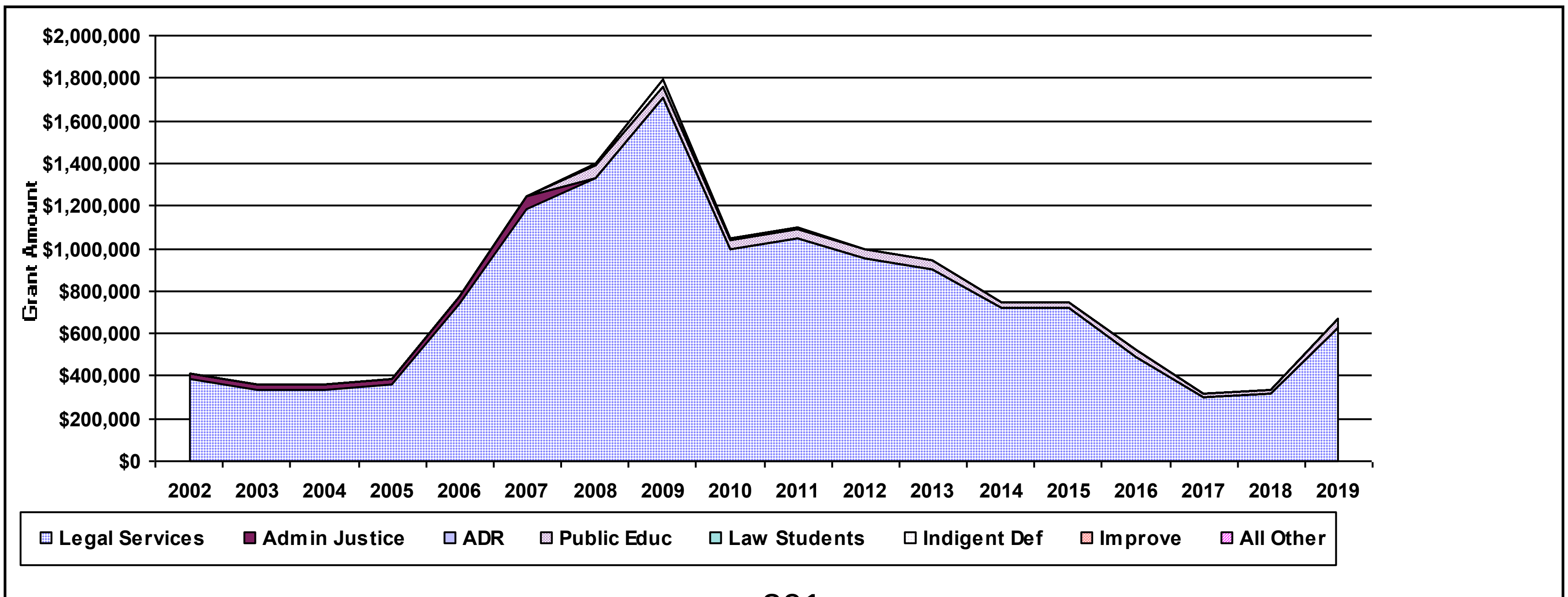


Missouri

Missouri Lawyer Trust Account Foundation

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$383,951	$30,000							$413,951
2003	$331,000	$27,000							$358,000
2004	$331,500	$27,000							$358,500
2005	$363,000	$19,000							$382,000
2006	$734,000	$39,000							$773,000
2007	$1,181,000	$62,200							$1,243,200
2008	$1,330,968			$56,040		$14,010			$1,401,018
2009	$1,706,223			$54,241		$35,560			$1,796,024
2010	$994,941			$47,128		$5,237			$1,047,306
2011	$1,045,000			$48,400		$6,600			$1,100,000
2012	$950,000			$50,000					$1,000,000
2013	$900,000			$45,000					$945,000
2014	$720,000			$30,000					$750,000
2015	$720,000			$30,000					$750,000
2016	$490,895			$30,000					$520,895
2017	$300,000			$18,000					$318,000
2018	$313,960			$20,040					$334,000
2019	$629,800			$40,200					$670,000

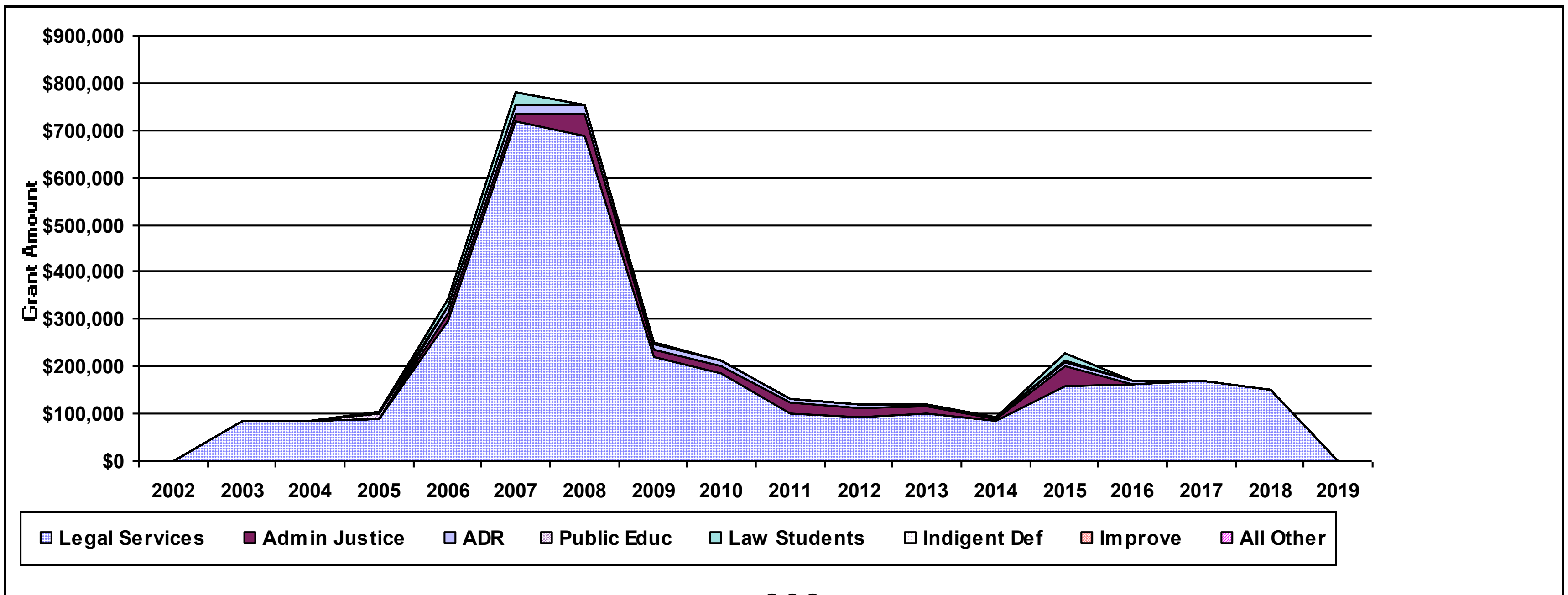


Montana

Montana Justice Foundation

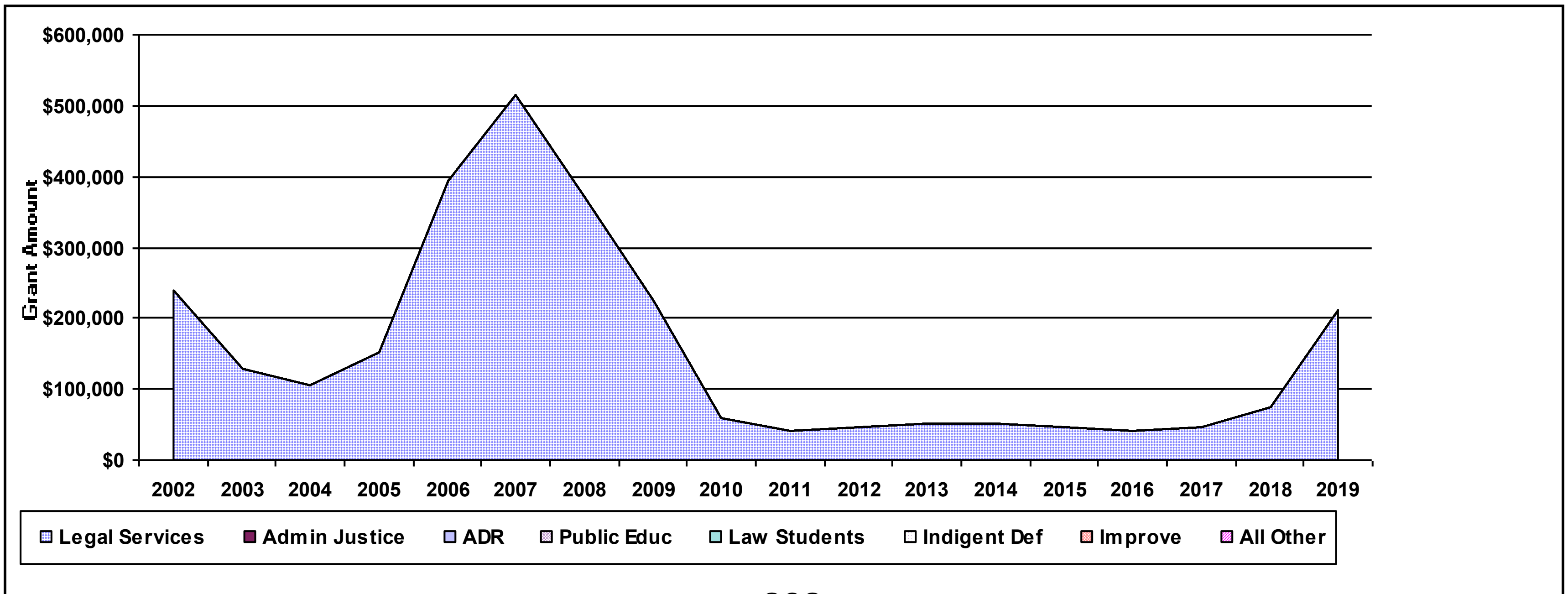
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002									
2003	$85,000								$85,000
2004	$84,000								$84,000
2005	$90,000			$8,850		$4,500			$103,350
2006	$296,000	$17,000	$15,000		$17,500				$345,500
2007	$720,023	$14,000	$20,000		$26,250				$780,273
2008	$688,000	$46,023	$20,000	$1,000					$755,023
2009	$220,000	$16,500	$12,000	$1,000					$249,500
2010	$185,000	$15,400	$10,600						$211,000
2011	$102,000	$21,500	$8,500						$132,000
2012	$92,000	$20,000	$8,100						$120,100
2013	$99,000	$15,000	$6,000						$120,000
2014	$85,000	$5,000	$4,000						$94,000
2015	$157,000	$45,500	$8,000	$2,000	$15,000				$227,500
2016	$162,000		$8,000						$170,000
2017	$171,000								$171,000
2018	$150,000								$150,000
2019									



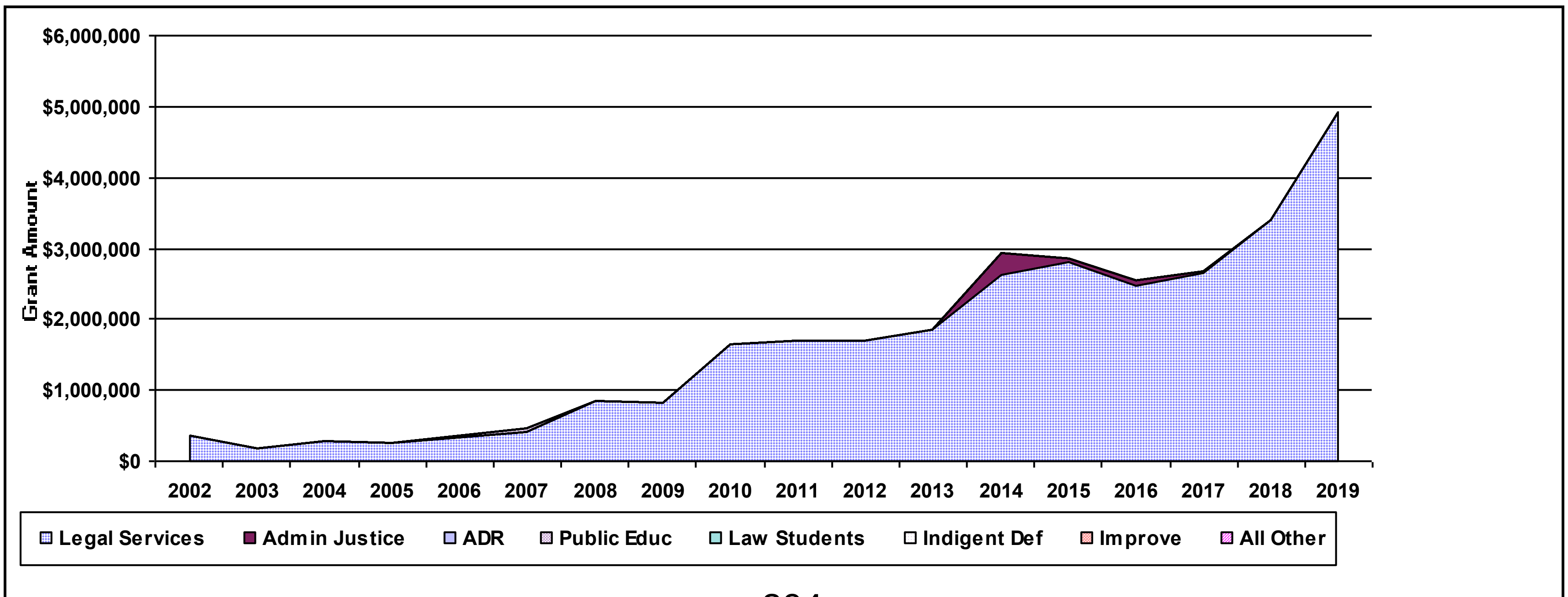
Nebraska
Nebraska Lawyers Trust Account Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$240,000								$240,000
2003	$130,000								$130,000
2004	$104,500								$104,500
2005	$152,000								$152,000
2006	$395,000								$395,000
2007	$515,000								$515,000
2008	$370,000								$370,000
2009	$225,000								$225,000
2010	$58,500								$58,500
2011	$42,000								$42,000
2012	$47,175								$47,175
2013	$52,000								$52,000
2014	$51,500								$51,500
2015	$46,500								$46,500
2016	$40,000								$40,000
2017	$46,000								$46,000
2018	$73,500								$73,500
2019	$210,000								$210,000



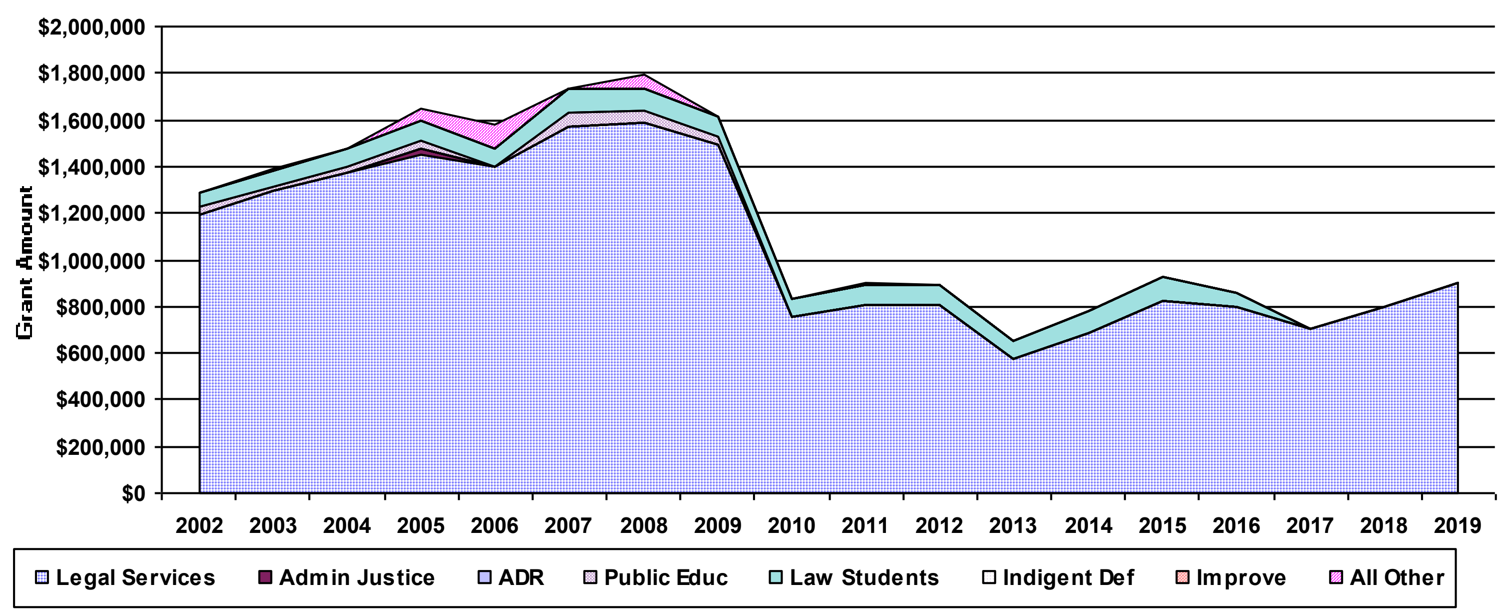
Nevada
Nevada Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$361,000								$361,000
2003	$182,750								$182,750
2004	$280,500								$280,500
2005	$248,000			$16,500					$264,500
2006	$326,000			$33,000					$359,000
2007	$424,125			$43,000					$467,125
2008	$847,300								$847,300
2009	$814,400								$814,400
2010	$1,645,000								$1,645,000
2011	$1,700,000								$1,700,000
2012	$1,700,000								$1,700,000
2013	$1,850,000								$1,850,000
2014	$2,629,435	$312,620							$2,942,055
2015	$2,813,917	$53,214							$2,867,131
2016	$2,464,642	$74,348							$2,538,990
2017	$2,639,730	$25,770							$2,665,500
2018	$3,400,000								$3,400,000
2019	$4,907,146								$4,907,146



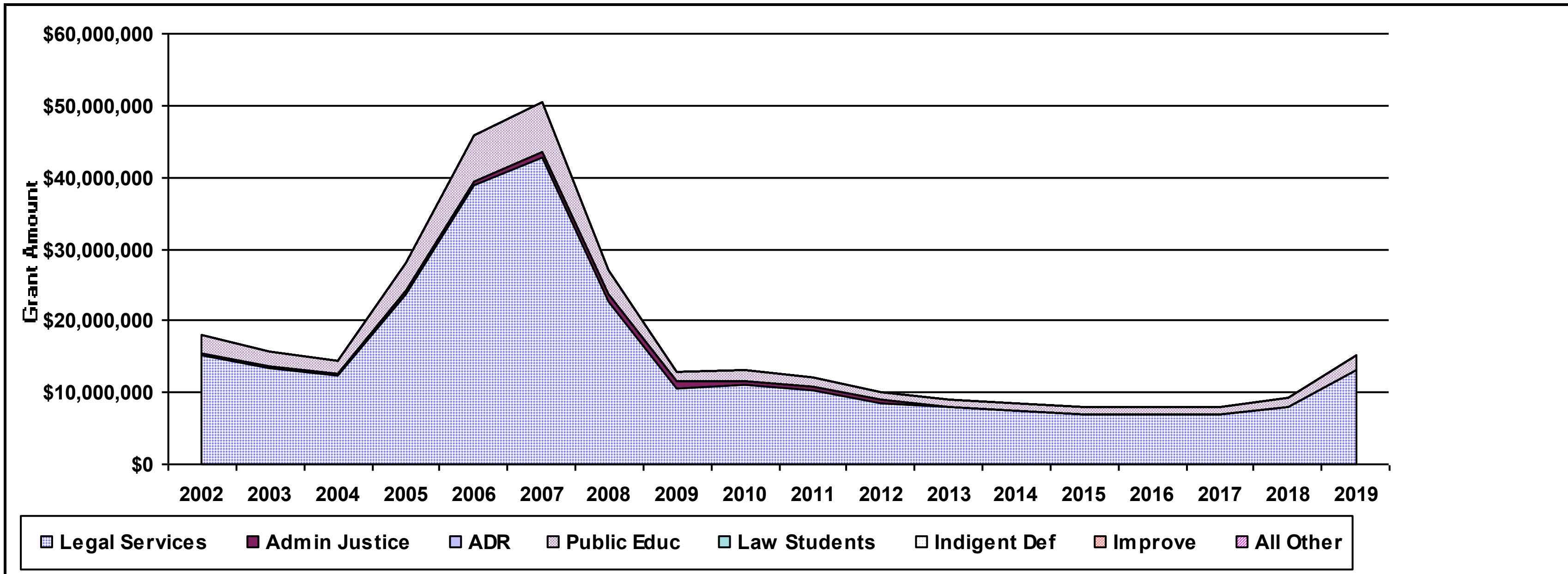
New Hampshire
New Hampshire Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,194,410			$35,000	$57,000				$1,286,410
2003	$1,293,845			$23,000	$63,140			$12,000	$1,391,985
2004	$1,371,497			$30,000	$72,000				$1,473,497
2005	$1,449,512	$25,000		$40,000	$80,465			$50,000	$1,644,977
2006	$1,395,865				$82,912			$100,000	$1,578,777
2007	$1,572,542			$61,450	$100,288				$1,734,280
2008	$1,590,000			$51,000	$90,000			$60,000	$1,791,000
2009	$1,491,749			$38,000	$87,225				$1,616,974
2010	$752,440				$77,560				$830,000
2011	$810,000				$85,000			$5,000	$900,000
2012	$810,000				$85,000				$895,000
2013	$573,000				$77,000				$650,000
2014	$690,500				$89,500				$780,000
2015	$828,000				$98,000				$926,000
2016	$800,000				$60,000				$860,000
2017	$700,000								$700,000
2018	$800,000								$800,000
2019	$903,409								$903,409



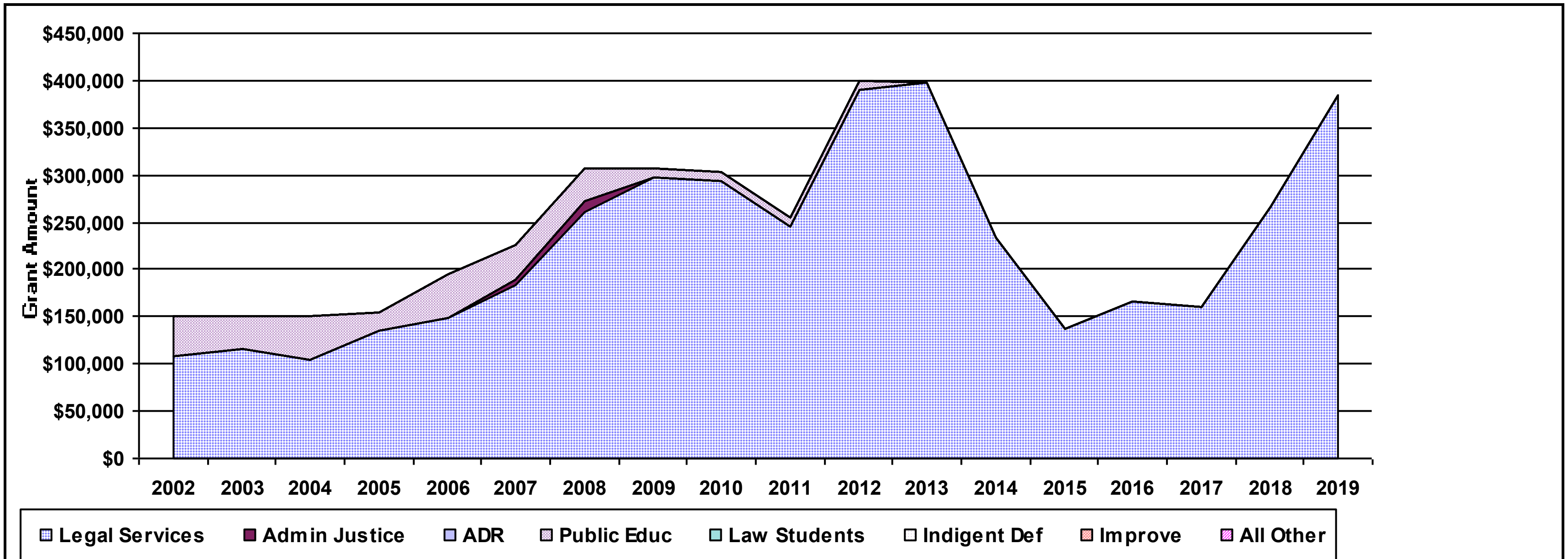
New Jersey
IOLTA Fund of the Bar of New Jersey
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$15,299,042	$195,720		$2,553,876					$18,048,638
2003	$13,366,059	$202,520		$2,230,340					$15,798,919
2004	$12,298,864	$308,000		$1,904,809					$14,511,673
2005	$23,792,922	$299,800		$3,854,404					$27,947,126
2006	$38,963,515	$484,400		$6,378,907					$45,826,822
2007	$42,746,013	$790,480		$6,833,409					$50,369,902
2008	$22,602,683	$1,041,368		$3,455,327					$27,099,378
2009	$10,586,867	$918,240		$1,433,658					$12,938,765
2010	$11,046,894	$573,940		$1,539,376					$13,160,210
2011	$10,314,520	$401,200		$1,503,850					$12,219,570
2012	$8,581,570	$332,760		$1,247,524					$10,161,854
2013	$7,927,529			$1,075,224					$9,002,753
2014	$7,354,296			$1,017,167					$8,371,463
2015	$7,072,084			$989,000					$8,061,084
2016	$6,970,582			$976,944					$7,947,526
2017	$6,961,444			$994,876					$7,956,320
2018	$8,080,222			$1,180,908					$9,261,130
2019	$13,224,546			$2,029,842					$15,254,388



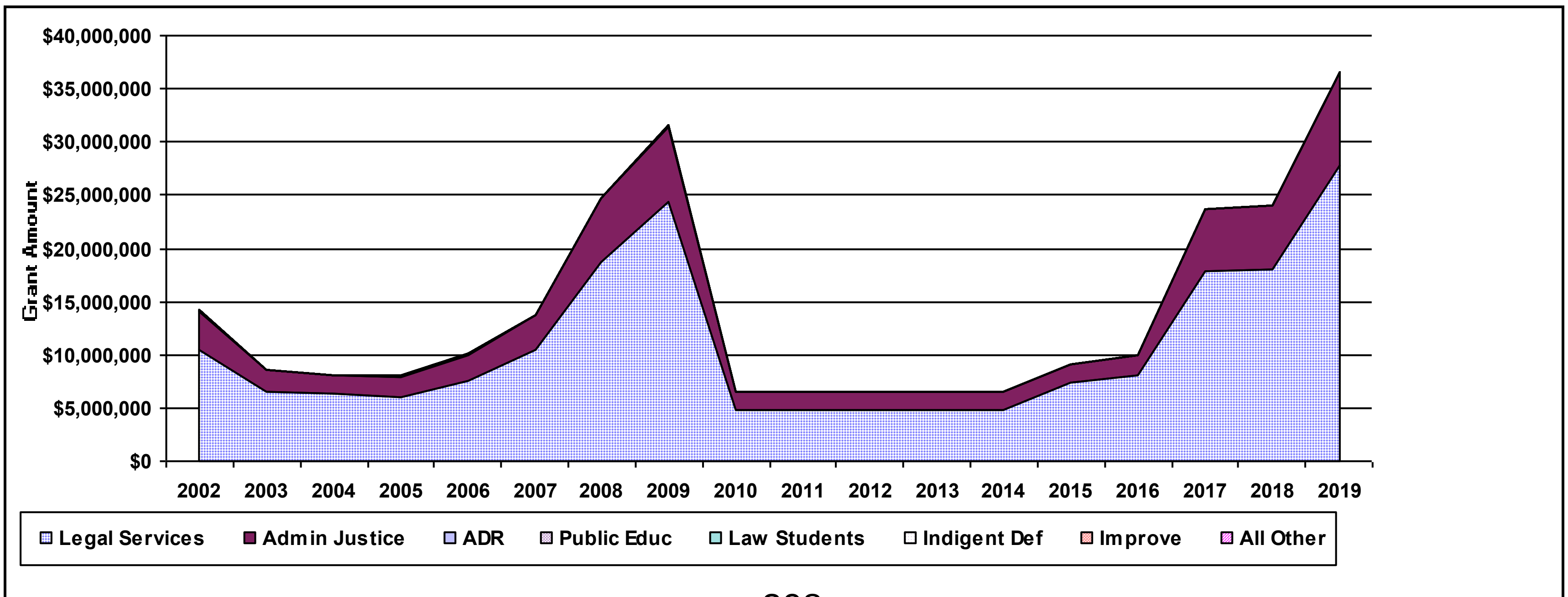
New Mexico
State Bar of New Mexico
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$108,545			$41,455					$150,000
2003	$115,000			$35,000					$150,000
2004	$105,000			$45,000					$150,000
2005	$135,000			$20,000					$155,000
2006	$149,000			$46,000					$195,000
2007	$182,850	$7,150		$35,000					$225,000
2008	$260,834	$11,290		$35,000					$307,124
2009	$297,124			$10,000					$307,124
2010	$294,000			$10,000					$304,000
2011	$245,000			$10,000					$255,000
2012	$390,000			$10,000					$400,000
2013	$398,000								$398,000
2014	$233,000								$233,000
2015	$137,120								$137,120
2016	$165,684								$165,684
2017	$160,006								$160,006
2018	$267,218								$267,218
2019	$384,765								$384,765



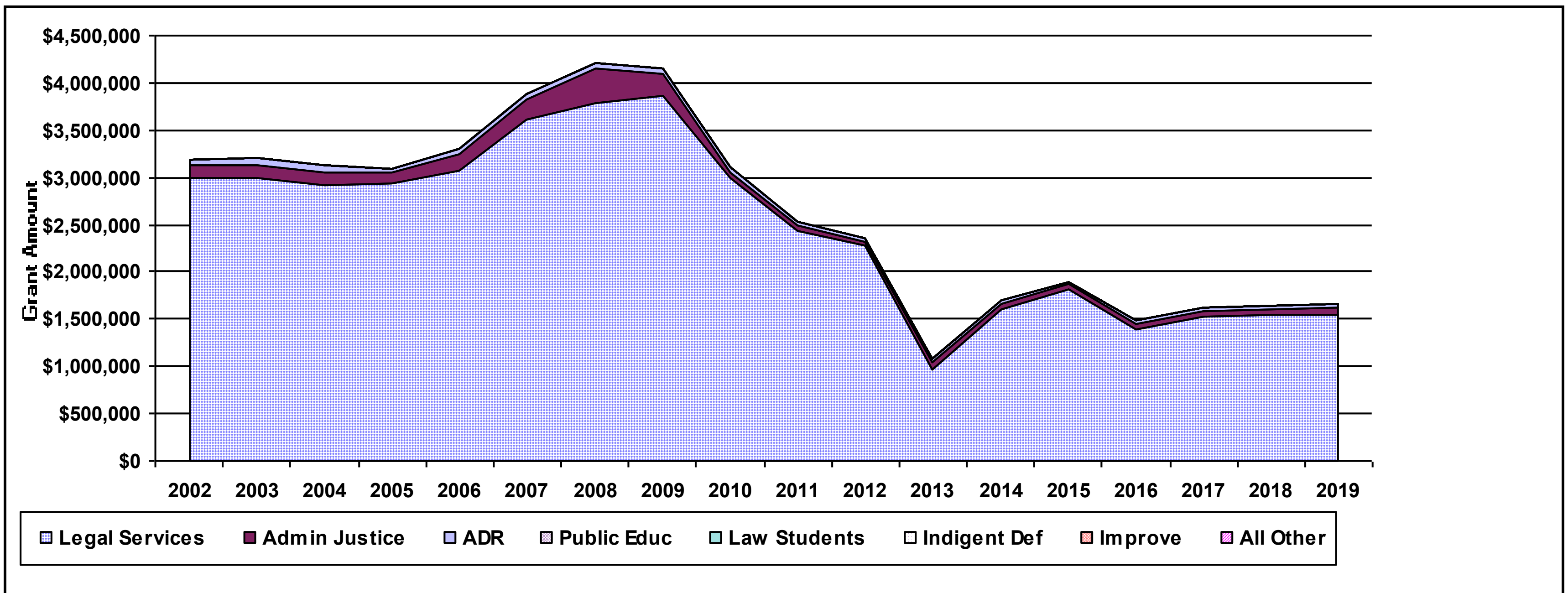
New York
IOLA Fund of the State of New York
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$10,422,784	$3,731,876	$80,000						$14,234,660
2003	$6,533,115	$2,063,000	$60,000						$8,656,115
2004	$6,270,878	$1,796,360	$56,550						$8,123,788
2005	$6,014,603	$1,927,975	$80,000						$8,022,578
2006	$7,500,000	$2,489,900	$90,000						$10,079,900
2007	$10,496,000	$3,155,000	$95,000						$13,746,000
2008	$18,650,023	$6,110,000							$24,760,023
2009	$24,437,530	$7,037,500	$125,000						$31,600,030
2010	$4,874,021	$1,621,900							$6,495,921
2011	$4,843,835	$1,597,764							$6,441,599
2012	$4,843,835	$1,597,764							$6,441,599
2013	$4,843,835	$1,597,764							$6,441,599
2014	$4,843,835	$1,597,764							$6,441,599
2015	$7,317,344	$1,829,535							$9,146,879
2016	$7,997,500	$1,897,500							$9,895,000
2017	$17,875,626	$5,873,750							$23,749,376
2018	$18,085,000	$5,902,500							$23,987,500
2019	$27,733,243	$8,782,748							$36,515,991



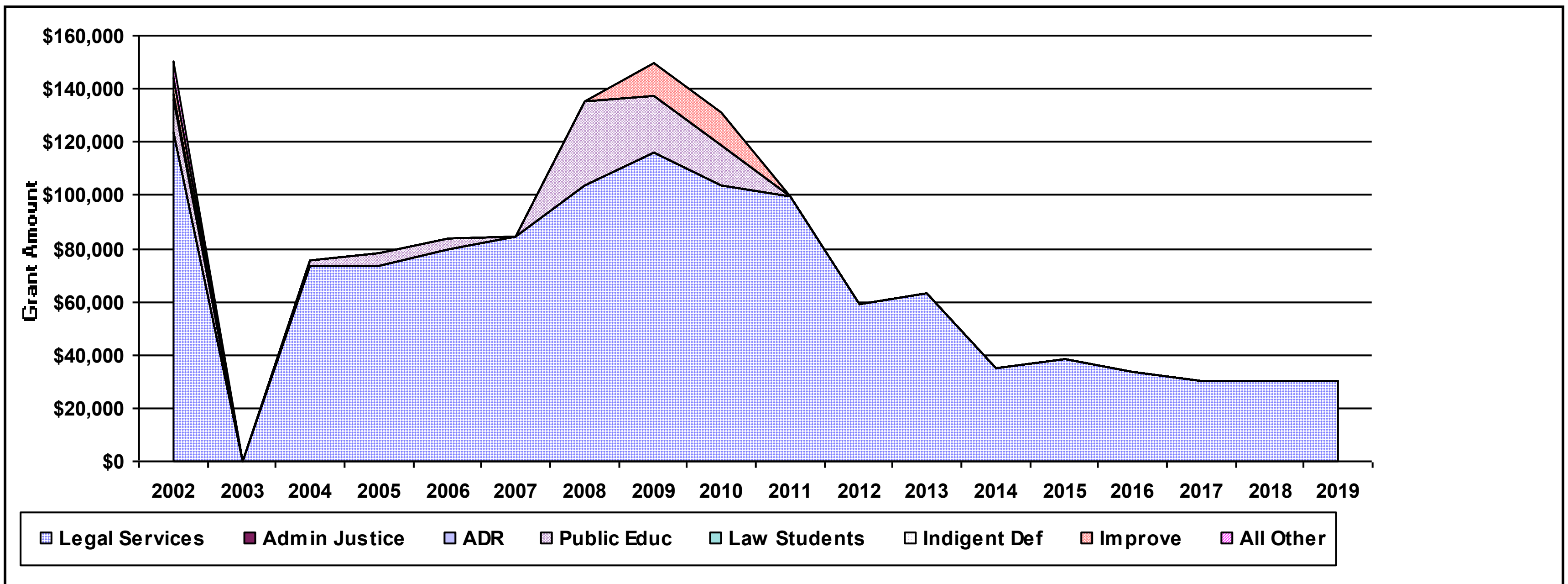
North Carolina
North Carolina State Bar Plan for IOLTA
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$2,990,965	$135,000	$70,000						$3,195,965
2003	$2,985,090	$144,332	$70,000						$3,199,422
2004	$2,913,360	$144,000	$70,000						$3,127,360
2005	$2,937,837	$107,795	$50,000						$3,095,632
2006	$3,065,567	$179,273	$52,500						$3,297,340
2007	$3,612,582	$216,590	$60,000						$3,889,172
2008	$3,776,200	$369,617	$65,000						$4,210,817
2009	$3,858,450	$227,820	$65,000						$4,151,270
2010	$2,990,985	$66,000	$52,000						$3,108,985
2011	$2,433,640	$59,700	$46,200						$2,539,540
2012	$2,274,005	$50,745	$39,270						$2,364,020
2013	$969,767	$75,745	$39,270						$1,084,782
2014	$1,598,958	$60,745	$39,270						$1,698,973
2015	$1,807,939	$56,521	$31,416						$1,895,876
2016	$1,393,030	$58,250	$32,500						$1,483,780
2017	$1,520,860	$61,480	$33,800						$1,616,140
2018	$1,548,905	$62,710	$34,475						$1,646,090
2019	$1,543,470	$77,500	$35,000						$1,655,970



North Dakota
North Dakota Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$123,697			$12,162	$2,000		$6,500	$6,108	$150,467
2003									
2004	$73,500			$2,000					$75,500
2005	$73,500			$4,500					$78,000
2006	$79,500			$4,500					$84,000
2007	$84,500								$84,500
2008	$103,500			$32,046					$135,546
2009	$116,300			$21,083			$12,000		$149,383
2010	$103,500			$15,225			$12,568		$131,293
2011	$99,500								$99,500
2012	$59,150								$59,150
2013	$63,500								$63,500
2014	$35,000								$35,000
2015	$38,500								$38,500
2016	$33,500								$33,500
2017	$30,000								$30,000
2018	$30,000								$30,000
2019	$30,000								$30,000

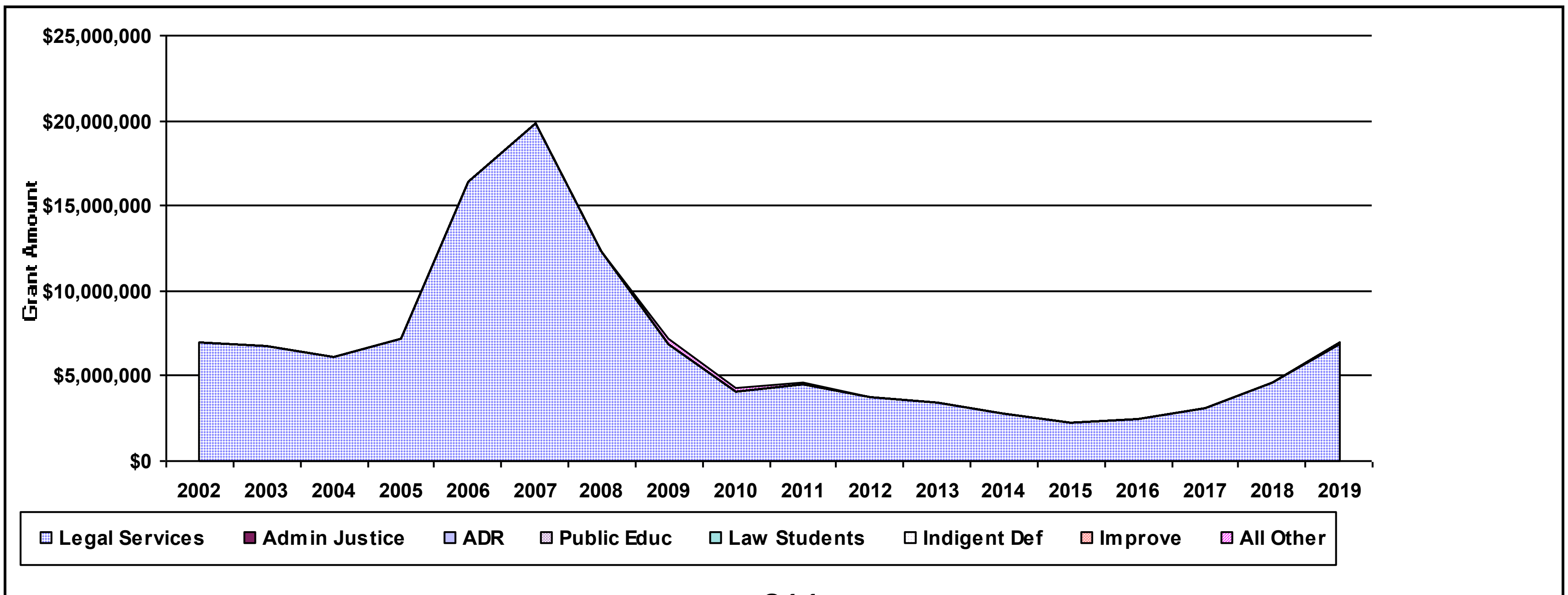


Ohio

Ohio Access to Justice Foundation

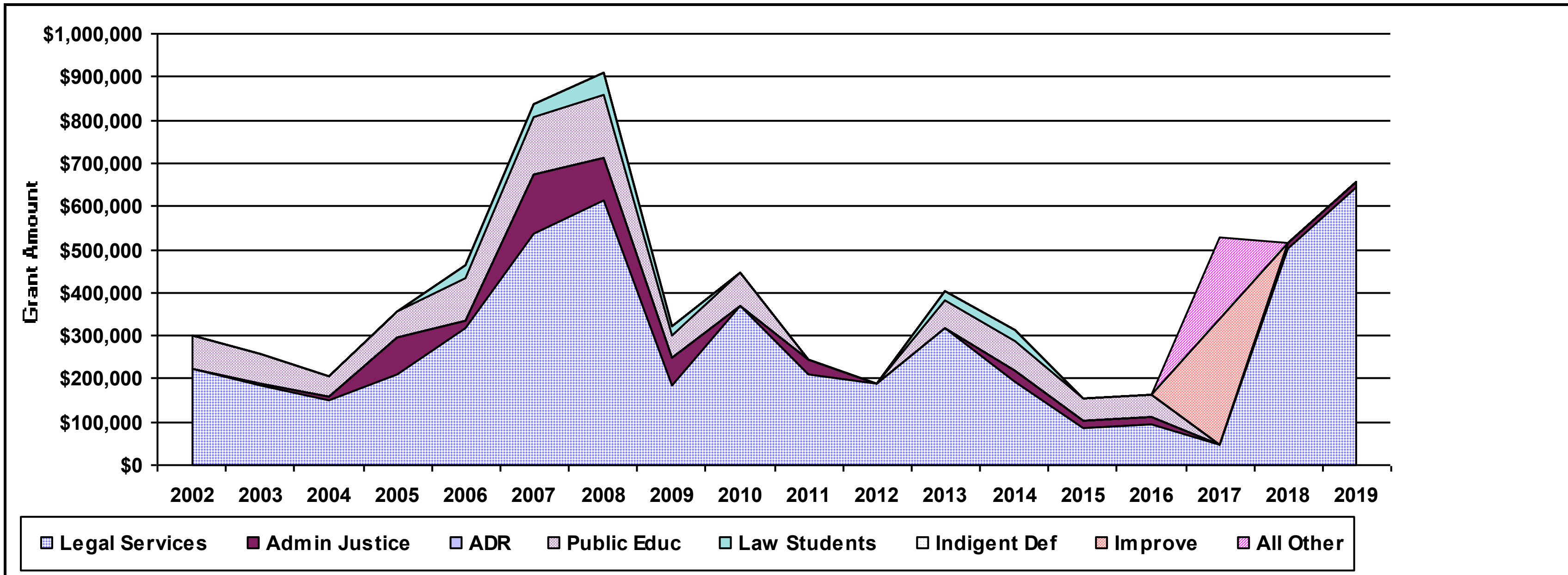
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$6,957,086								$6,957,086
2003	$6,767,125								$6,767,125
2004	$6,075,976								$6,075,976
2005	$7,209,278								$7,209,278
2006	$16,440,140								$16,440,140
2007	$19,813,042								$19,813,042
2008	$12,338,948								$12,338,948
2009	$6,826,162							$367,877	$7,194,039
2010	$4,034,525							$302,224	$4,336,749
2011	$4,500,910							$160,950	$4,661,860
2012	$3,726,232								$3,726,232
2013	$3,420,686								$3,420,686
2014	$2,764,838								$2,764,838
2015	$2,217,517								$2,217,517
2016	$2,498,421								$2,498,421
2017	$3,123,115								$3,123,115
2018	$4,578,326								$4,578,326
2019	$6,875,241	$85,086							$6,960,327



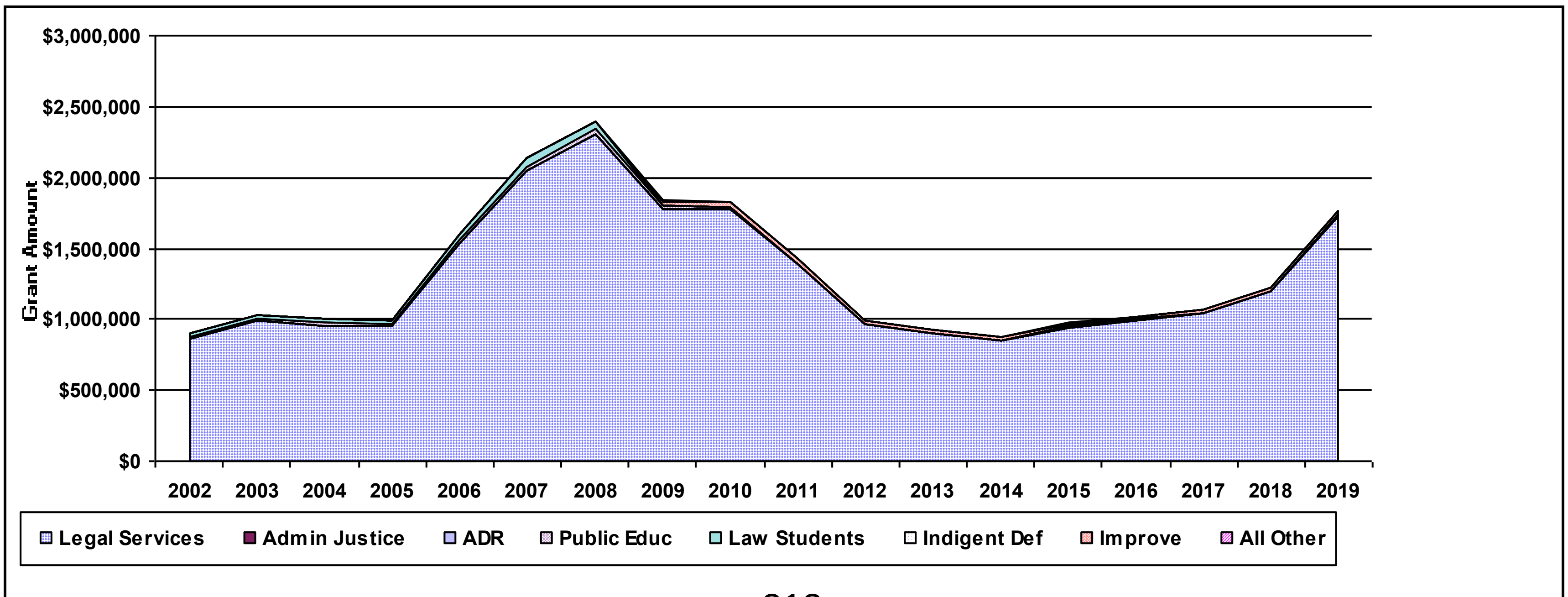
Oklahoma
Oklahoma Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$224,000	$1,000		$75,000					$300,000
2003	$182,500	$7,500		$67,500					$257,500
2004	$150,000	$10,000		$47,500					$207,500
2005	$210,000	$88,000		$57,500				$2,000	$357,500
2006	$316,900	$19,210		$99,500	$29,390				$465,000
2007	$537,810	$134,825		$134,825	$30,000				$837,460
2008	$615,500	$97,000		$145,000	$54,500				$912,000
2009	$183,750	$67,000		$49,500	$19,500				$319,750
2010	$368,646			$77,500					$446,146
2011	$211,400	$32,900							$244,300
2012	$187,250								$187,250
2013	$316,600			$63,900	$22,000				$402,500
2014	$193,431	$25,053		$68,145	$25,700				$312,329
2015	$85,000	$20,000		$50,000					$155,000
2016	$93,500	$20,000		$50,000					$163,500
2017	$48,000						$292,800	$187,000	$527,800
2018	$504,000	$12,500							$516,500
2019	$642,519	$12,500							$655,019



Oregon
Oregon Law Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$864,000			$13,825	$22,175				$900,000
2003	$990,500			$17,500	$17,500				$1,025,500
2004	$957,500			$17,500	$25,000				$1,000,000
2005	$953,000			$12,500	$22,500				$988,000
2006	$1,535,000			$25,000	$40,000				$1,600,000
2007	$2,047,371			$30,000	$54,770				$2,132,141
2008	$2,301,500			$38,500	$60,000				$2,400,000
2009	$1,781,500			$15,000			$30,000	$15,000	$1,841,500
2010	$1,781,500			$13,500			$30,000	$5,000	$1,830,000
2011	$1,385,611			$10,500			$30,000	$3,889	$1,430,000
2012	$964,179			$1,000			$22,500	$2,500	$990,179
2013	$898,000			$1,000			$22,500	$1,000	$922,500
2014	$848,000			$1,000			$22,500	$2,800	$874,300
2015	$946,000			$2,000			$22,500	$2,800	$973,300
2016	$995,000			$3,000			$22,500	$2,000	$1,022,500
2017	$1,044,645			$3,150			$22,500	$2,205	$1,072,500
2018	$1,195,000			$5,000			$22,500		$1,222,500
2019	$1,729,500			$8,000			$30,000		$1,767,500

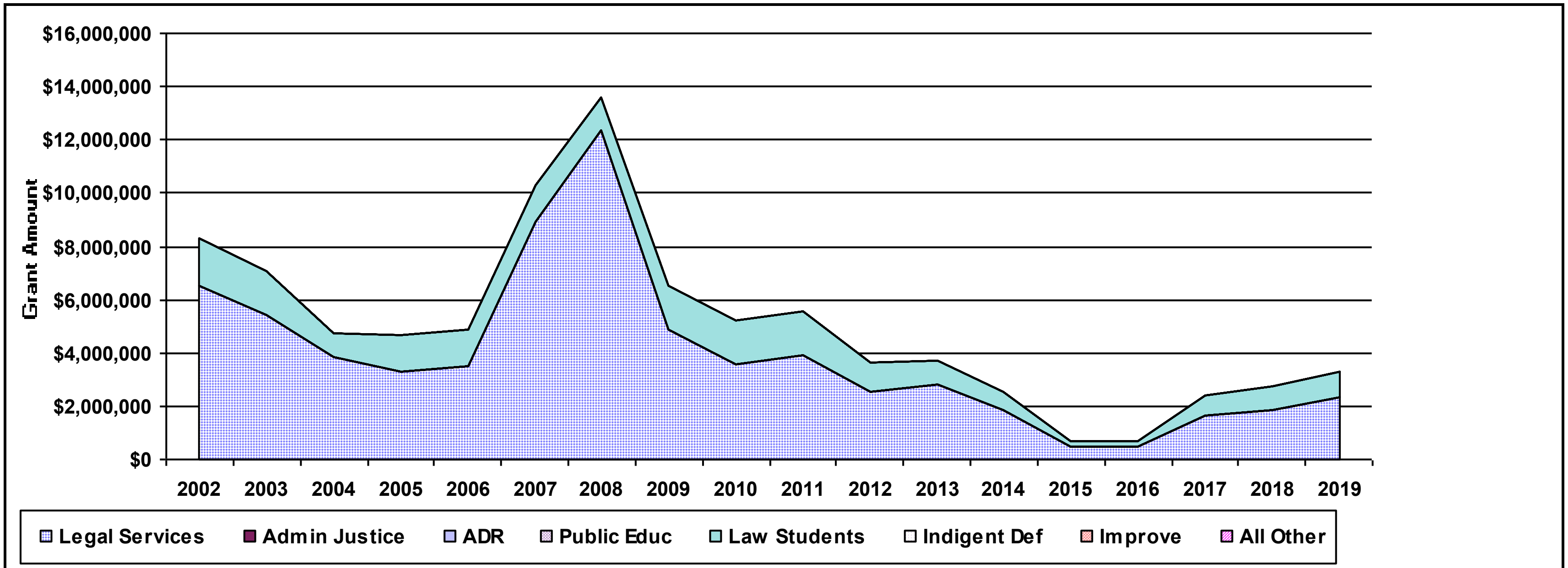


Pennsylvania

Pennsylvania Lawyer Trust Account Board

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$6,537,636				$1,771,119				$8,308,755
2003	$5,453,735				$1,649,861				$7,103,596
2004	$3,865,571				$844,113				$4,709,684
2005	$3,282,167				$1,400,000				$4,682,167
2006	$3,486,095				$1,369,584				$4,855,679
2007	$8,912,924				$1,410,212				$10,323,136
2008	$12,391,540				$1,195,993				$13,587,533
2009	$4,872,849				$1,634,847				$6,507,696
2010	$3,592,164				$1,630,251				$5,222,415
2011	$3,945,883				$1,599,478				$5,545,361
2012	$2,554,657				$1,059,360				$3,614,017
2013	$2,812,318				$889,120				$3,701,438
2014	$1,839,517				$709,440				$2,548,957
2015	$449,378				$224,700				$674,078
2016	$470,011				$223,200				$693,211
2017	$1,616,570				$805,399				$2,421,969
2018	$1,877,467				$893,392				$2,770,859
2019	$2,366,380				$899,472				$3,265,852

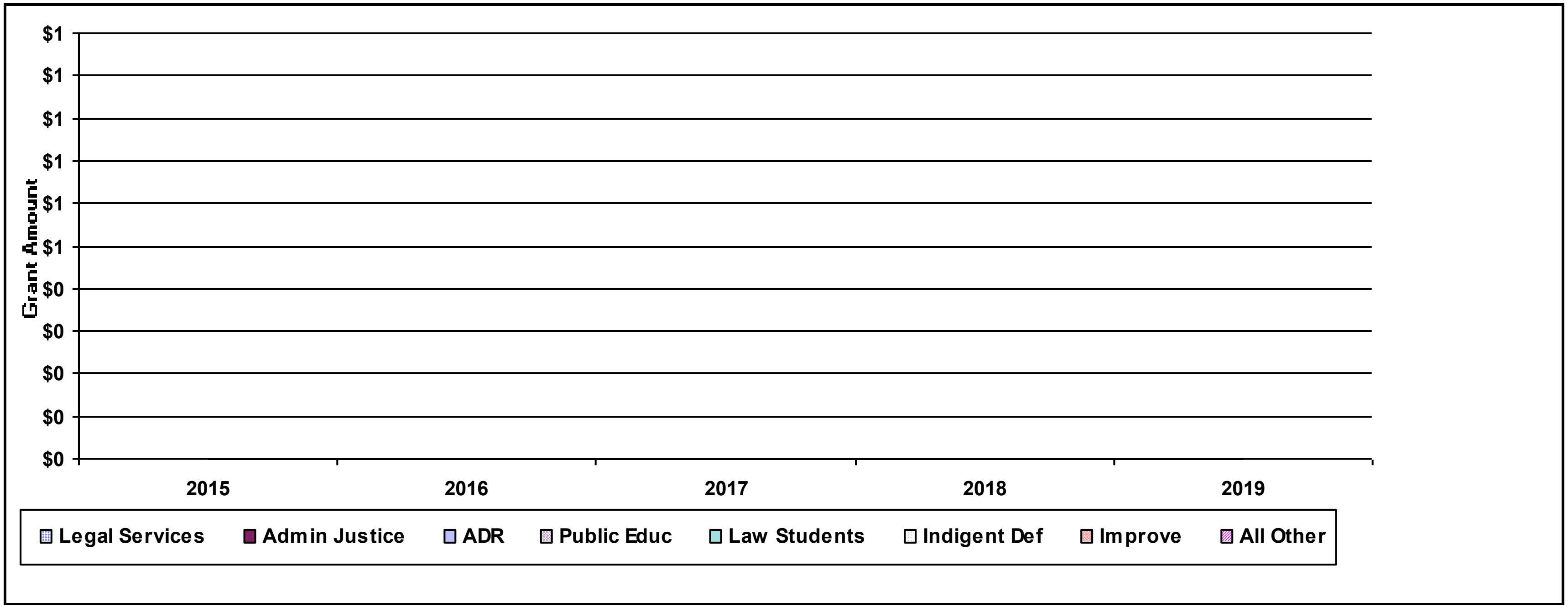


Puerto Rico

Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

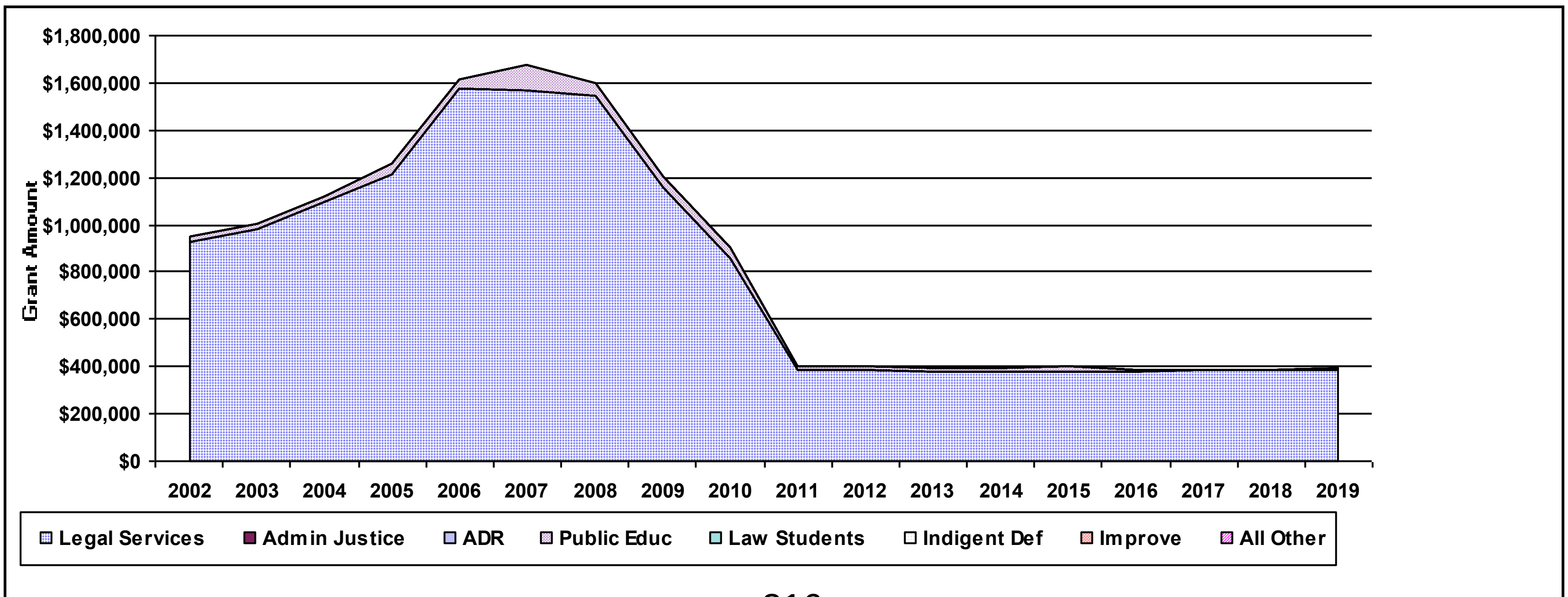
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2015									
2016									
2017									
2018									
2019									



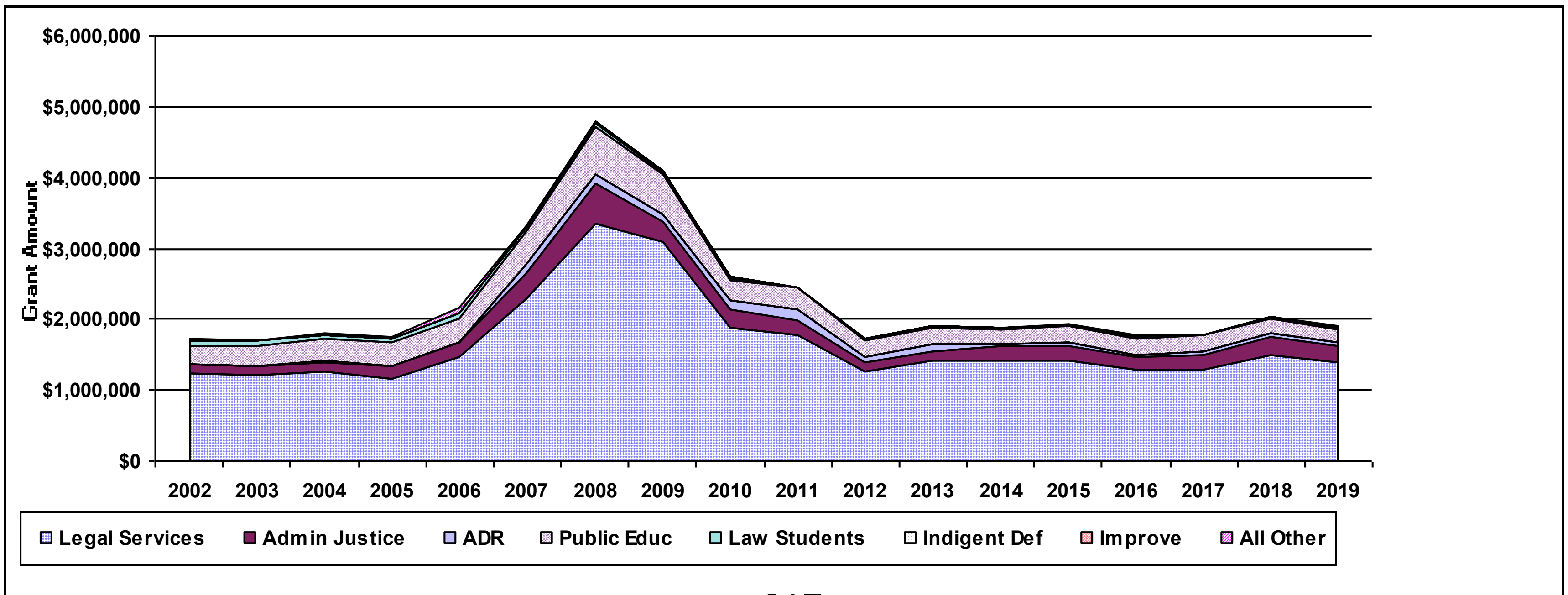
Rhode Island
Rhode Island Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$925,000			$23,700					$948,700
2003	$979,700			$23,700					$1,003,400
2004	$1,094,632			$27,884					$1,122,516
2005	$1,213,890			$42,890					$1,256,780
2006	$1,572,224			$45,940					$1,618,164
2007	$1,571,480			$102,846	$5,000				$1,679,326
2008	$1,546,480			$55,000					$1,601,480
2009	$1,159,860			$42,250					$1,202,110
2010	$860,250			$39,750					$900,000
2011	$382,811			$17,689					$400,500
2012	$382,811			$17,689					$400,500
2013	$377,803			$17,688					$395,491
2014	$377,803			$17,688					$395,491
2015	$382,303			$17,688					$399,991
2016	$382,309			$4,000					$386,309
2017	$385,609								$385,609
2018	$385,609								$385,609
2019	$385,609					$7,500			$393,109



South Carolina
South Carolina Bar Foundation IOLTA Program
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,224,374	$139,400		$258,900	$73,620			$27,398	$1,723,692
2003	$1,212,934	$131,388		$279,490	$63,750			$24,468	$1,712,030
2004	$1,251,487	$142,579	$19,740	$321,016	$53,880			$17,718	$1,806,420
2005	$1,168,103	$182,841		$318,762	$54,661			$19,902	$1,744,269
2006	$1,458,452	$205,434	$20,000	$329,767	$67,179			$87,587	$2,168,419
2007	$2,303,865	$360,849	$108,300	$463,344	$56,616			$34,868	$3,327,842
2008	$3,337,570	$584,037	$119,400	$659,700	$66,606		$18,331	$5,000	$4,790,644
2009	$3,089,710	$277,447	$119,606	$546,716	$47,700	$10,280			$4,091,459
2010	$1,887,407	$245,094	$123,040	$288,571	$37,700	$10,280			$2,592,092
2011	$1,775,092	$217,992	$133,040	$313,869		$7,940			$2,447,933
2012	$1,251,000	$127,490	$89,020	$220,000	$15,000	$15,880			$1,718,390
2013	$1,428,000	$129,900	$92,500	$231,000	$15,000	$15,880			$1,912,280
2014	$1,408,000	$206,801	$27,500	$216,000	$15,000			$15,000	$1,888,301
2015	$1,415,520	$205,562	$45,000	$230,800	$15,000			$15,000	$1,926,882
2016	$1,277,195	$196,872	$30,000	$230,800	$15,000			$15,000	$1,764,867
2017	$1,282,195	$217,772	$35,000	$230,800	$6,100			$15,000	$1,786,867
2018	$1,504,350	$251,000	$35,000	$231,000	$10,000			$15,000	$2,046,350
2019	$1,390,000	$239,500	$31,500	$200,000	$9,000			$35,000	$1,905,000

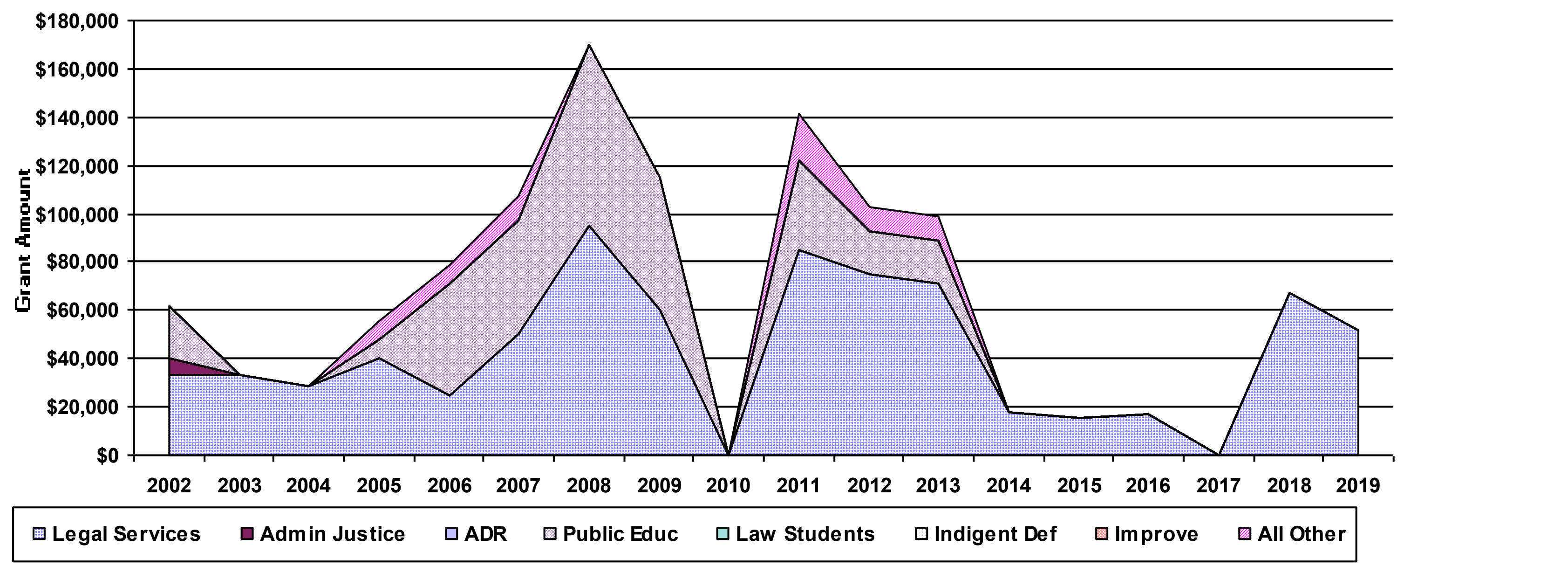


South Dakota

South Dakota Bar Foundation IOLTA Program

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$33,000	$7,500		$21,000					$61,500
2003	$33,000								$33,000
2004	$28,433								$28,433
2005	$40,000			$8,100				$7,500	$55,600
2006	$25,000			$46,100				$7,500	$78,600
2007	$50,000			$47,500				$10,000	$107,500
2008	$95,000			$75,000					$170,000
2009	$60,000			$55,000					$115,000
2010									
2011	$85,000			$36,750				$20,000	$141,750
2012	$75,000			$18,000				$10,000	$103,000
2013	$71,000			$18,000				$10,000	$99,000
2014	$17,822								$17,822
2015	$15,369								$15,369
2016	$16,934								$16,934
2017									
2018	$67,052								$67,052
2019	$51,435								$51,435

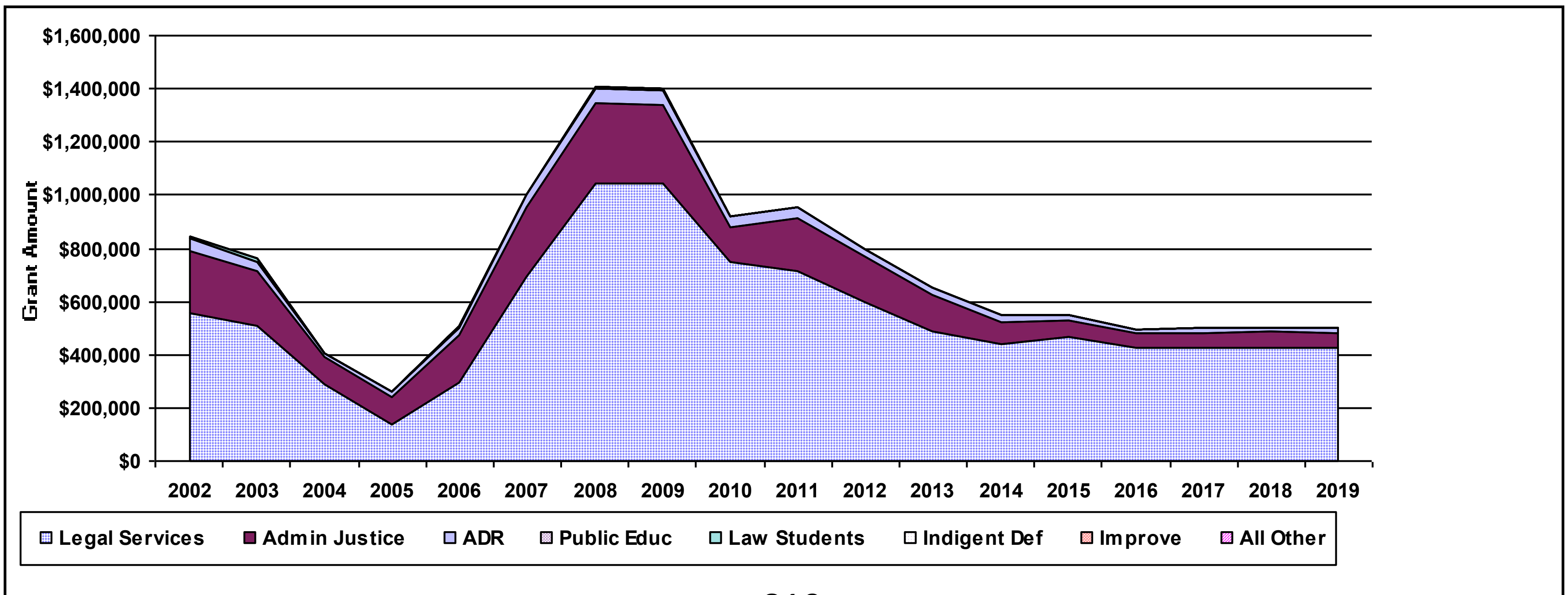


Tennessee

Tennessee Bar Foundation IOLTA Program

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$555,770	$235,750	$45,500		$8,500				$845,520
2003	$510,150	$205,850	$35,500		$8,500				$760,000
2004	$285,600	$104,400	$18,000						$408,000
2005	$136,720	$106,280	$21,000						$264,000
2006	$295,096	$176,154	$32,750		$1,000				$505,000
2007	$696,000	$255,950	$47,800		$1,000				$1,000,750
2008	$1,044,000	$303,200	$53,500		$6,000				$1,406,700
2009	$1,040,700	$296,165	$57,500		$6,000				$1,400,365
2010	$750,000	$127,000	$42,500						$919,500
2011	$712,499	$203,500	$39,000						$954,999
2012	$600,000	$167,000	$30,000						$797,000
2013	$487,500	$139,100	$23,400						$650,000
2014	$438,430	$86,300	$23,300						$548,030
2015	$465,825	$64,693	$17,512						$548,030
2016	$425,000	$54,650	$15,350						$495,000
2017	$428,000	$55,150	$16,850						$500,000
2018	$425,000	$60,450	$14,550						$500,000
2019	$425,000	$57,200	$17,800						$500,000

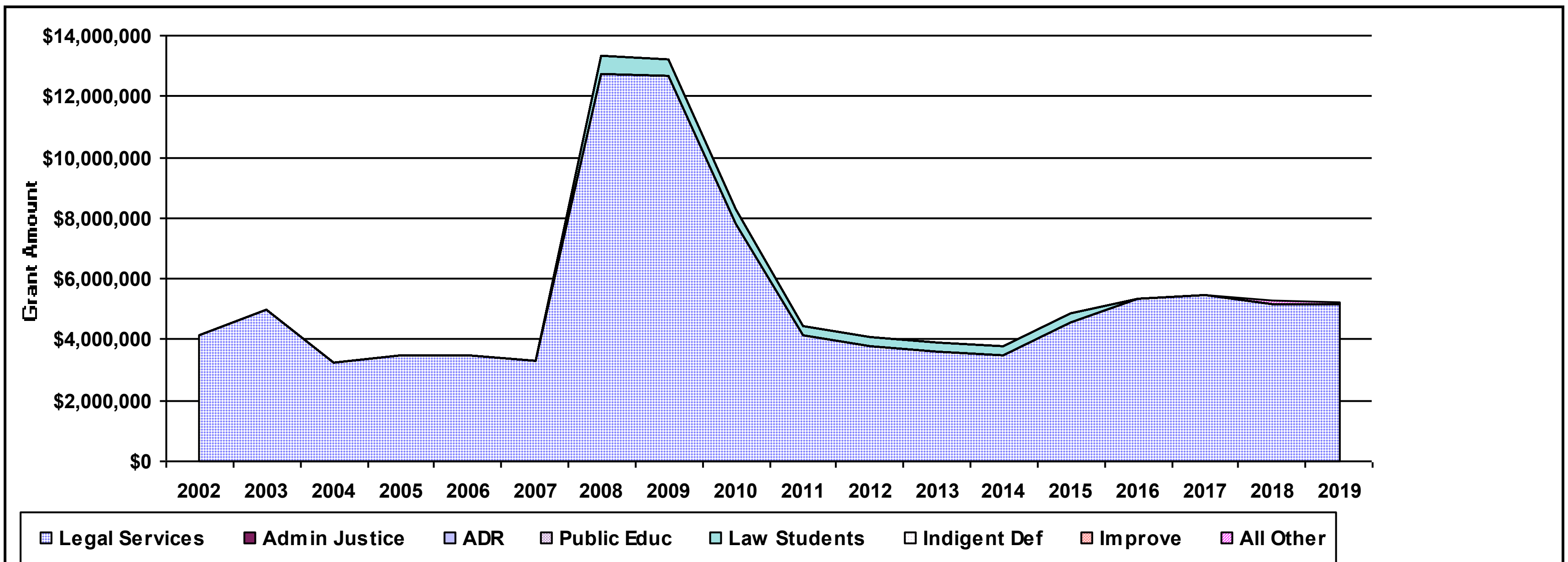


Texas

Texas Access To Justice Foundation

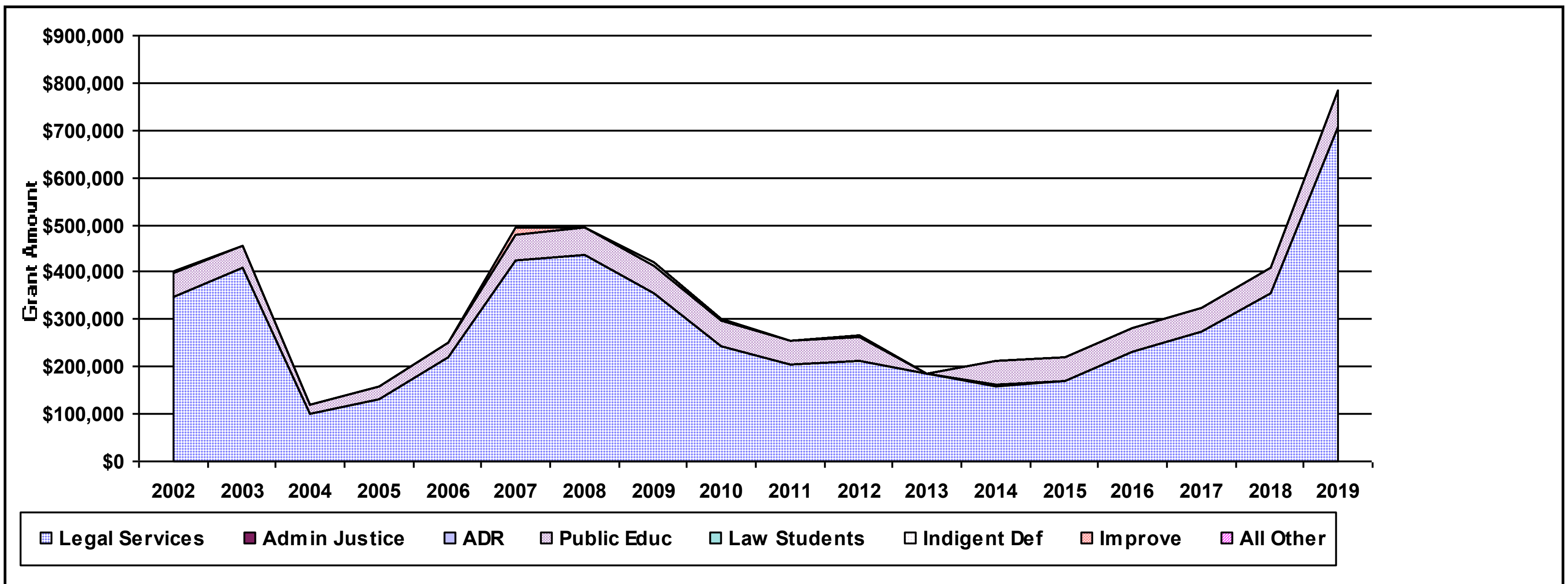
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$4,166,667								$4,166,667
2003	$4,978,000							$22,000	$5,000,000
2004	$3,273,573								$3,273,573
2005	$3,479,175								$3,479,175
2006	$3,500,000								$3,500,000
2007	$3,334,506								$3,334,506
2008	$12,746,600				$575,000				$13,321,600
2009	$12,706,506				$512,000				$13,218,506
2010	$7,801,500				$471,500				$8,273,000
2011	$4,164,684				$258,000				$4,422,684
2012	$3,806,683				$258,000				$4,064,683
2013	$3,578,211				$336,000				$3,914,211
2014	$3,463,054				$336,000				$3,799,054
2015	$4,557,557				$336,000				$4,893,557
2016	$5,320,269								$5,320,269
2017	$5,453,769								$5,453,769
2018	$5,137,933							$120,000	$5,257,933
2019	$5,151,791							$82,141	$5,233,932



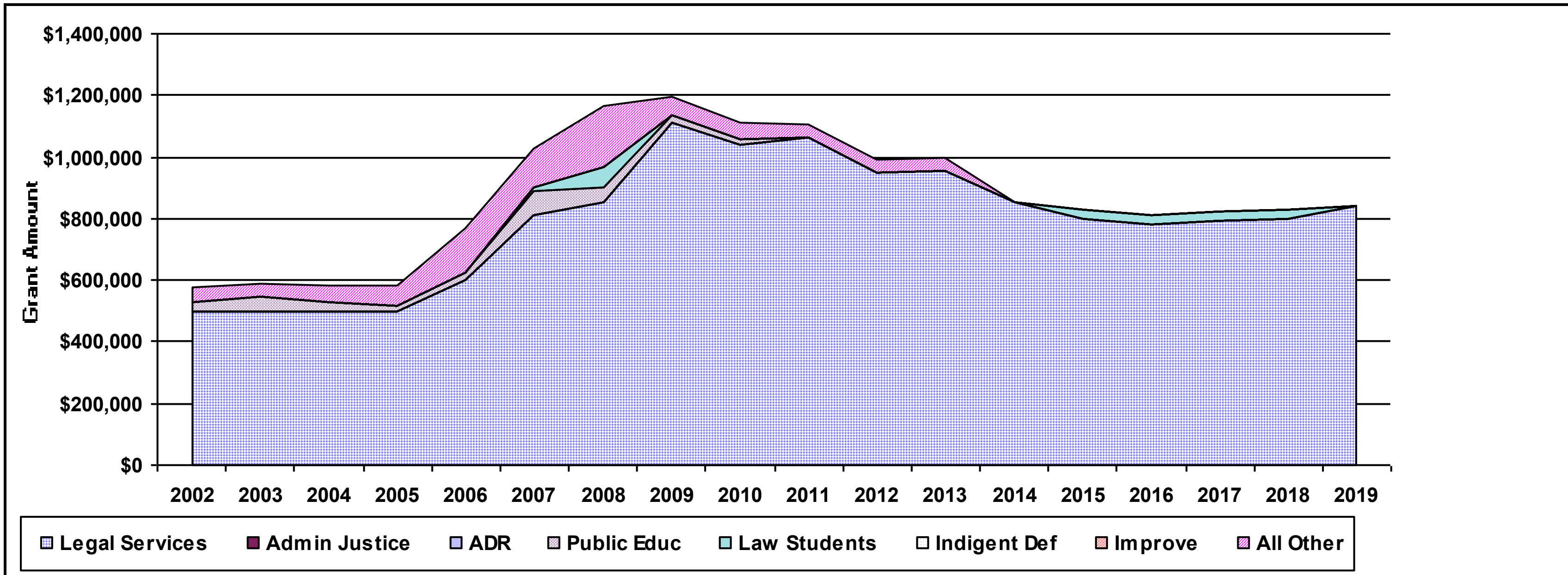
Utah
Utah Bar Foundation
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$349,000			$50,000	$2,000				$401,000
2003	$410,000			$45,000					$455,000
2004	$100,000			$20,000					$120,000
2005	$133,000			$25,000					$158,000
2006	$220,000			$32,500					$252,500
2007	$425,000			$55,000			$15,000		$495,000
2008	$435,000			$60,000					$495,000
2009	$354,500			$60,000		$7,500			$422,000
2010	$243,500			$55,000		$2,500			$301,000
2011	$204,000			$50,000		$2,500			$256,500
2012	$211,000			$50,000		$5,000			$266,000
2013	$185,000								$185,000
2014	$159,000	$3,000		$50,000					$212,000
2015	$169,000			$50,000					$219,000
2016	$232,000			$50,000					$282,000
2017	$273,000			$50,000					$323,000
2018	$353,600			$55,000					$408,600
2019	$708,140			$77,000					$785,140



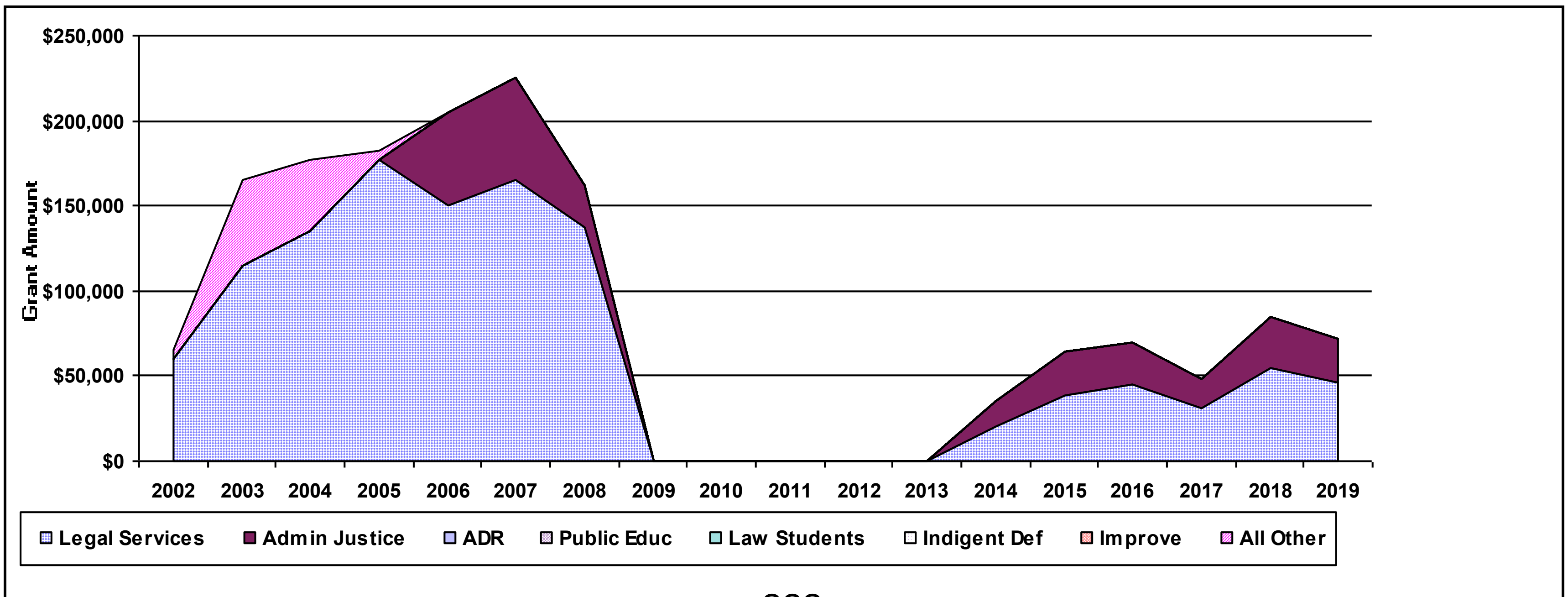
Vermont
Vermont Bar Foundation IOLTA
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$500,000			$29,000				$45,000	$574,000
2003	$500,000			$49,000				$41,500	$590,500
2004	$500,000			$28,579				$57,100	$585,679
2005	$500,000			$14,500				$68,780	$583,280
2006	$600,000			$25,877				$143,623	$769,500
2007	$813,000			$75,660	$15,000			$125,500	$1,029,160
2008	$852,470			$48,800	$65,500			$196,500	$1,163,270
2009	$1,109,886			$24,200				$62,875	$1,196,961
2010	$1,040,727			$15,000				$58,175	$1,113,902
2011	$1,061,375							$45,375	$1,106,750
2012	$946,626							$45,375	$992,001
2013	$957,272							$39,600	$996,872
2014	$853,335								$853,335
2015	$798,208				$30,000				$828,208
2016	$778,400				$30,000				$808,400
2017	$791,722				$30,000				$821,722
2018	$801,600				$28,000				$829,600
2019	$843,750								$843,750



Virgin Islands
Virgin Islands Legal Assistance Foundation, Inc.
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$60,000							$5,000	$65,000
2003	$115,000							$50,000	$165,000
2004	$135,000							$42,500	$177,500
2005	$177,500							$5,000	$182,500
2006	$150,000	$55,000							$205,000
2007	$165,000	$60,000							$225,000
2008	$137,500	$25,000							$162,500
2009									
2010									
2011									
2012									
2013									
2014	$20,000	$15,000							$35,000
2015	$39,000	$25,000							$64,000
2016	$45,000	$25,000							$70,000
2017	$31,000	$17,500							$48,500
2018	$54,500	$30,000							$84,500
2019	$46,080	$25,600							$71,680

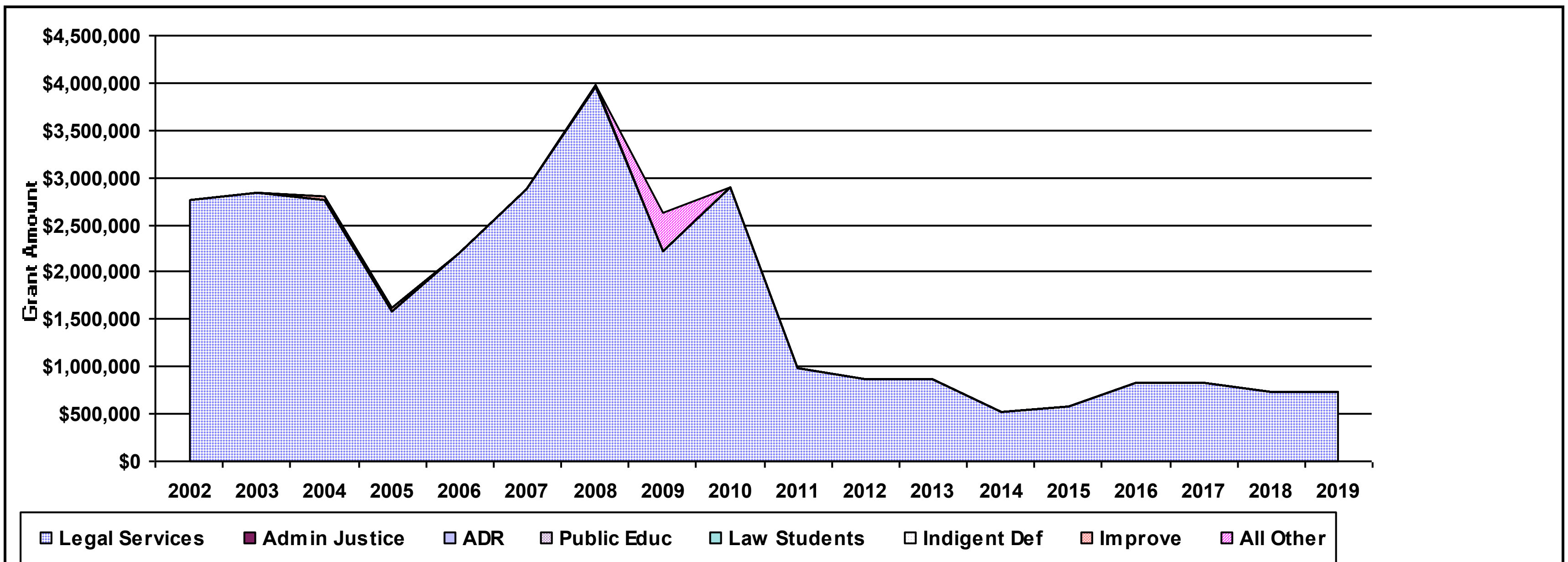


Virginia

Legal Services Corporation of Virginia

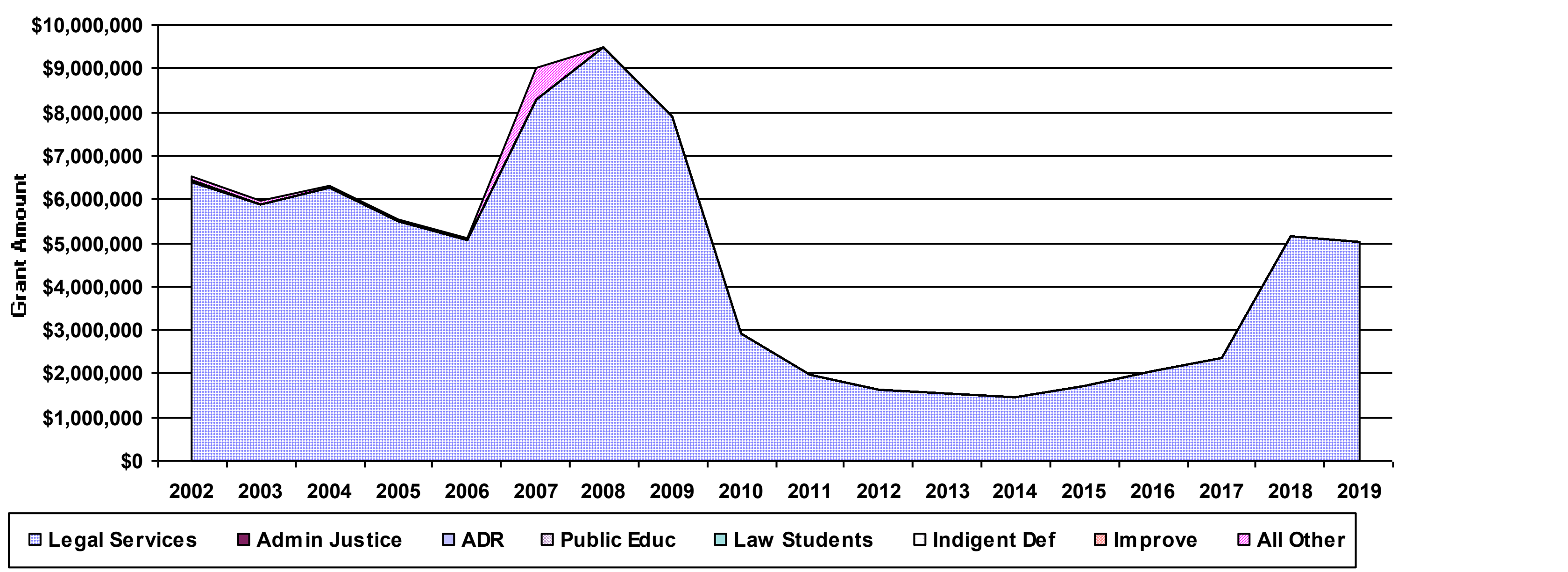
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$2,768,306								$2,768,306
2003	$2,838,495								$2,838,495
2004	$2,768,306						$30,000		$2,798,306
2005	$1,588,269						$30,000		$1,618,269
2006	$2,205,635								$2,205,635
2007	$2,881,954								$2,881,954
2008	$3,950,034						$20,000		$3,970,034
2009	$2,220,742							$407,500	$2,628,242
2010	$2,893,858								$2,893,858
2011	$978,956								$978,956
2012	$860,765								$860,765
2013	$860,765								$860,765
2014	$525,542								$525,542
2015	$584,678								$584,678
2016	$826,980								$826,980
2017	$826,980								$826,980
2018	$740,413								$740,413
2019	$740,413								$740,413



Washington
Legal Foundation of Washington
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$6,381,533			$44,000	$19,000			$85,000	$6,529,533
2003	$5,883,384				$8,000			$55,000	$5,946,384
2004	$6,246,602							$50,000	$6,296,602
2005	$5,474,517							$45,000	$5,519,517
2006	$5,055,743							$45,000	$5,100,743
2007	$8,290,196							$739,000	$9,029,196
2008	$9,470,366							$25,221	$9,495,587
2009	$7,905,016							$2,320	$7,907,336
2010	$2,900,000								$2,900,000
2011	$1,956,511								$1,956,511
2012	$1,645,097								$1,645,097
2013	$1,525,738								$1,525,738
2014	$1,471,792								$1,471,792
2015	$1,716,593								$1,716,593
2016	$2,042,615								$2,042,615
2017	$2,354,875								$2,354,875
2018	$5,142,882								$5,142,882
2019	$5,009,285								$5,009,285

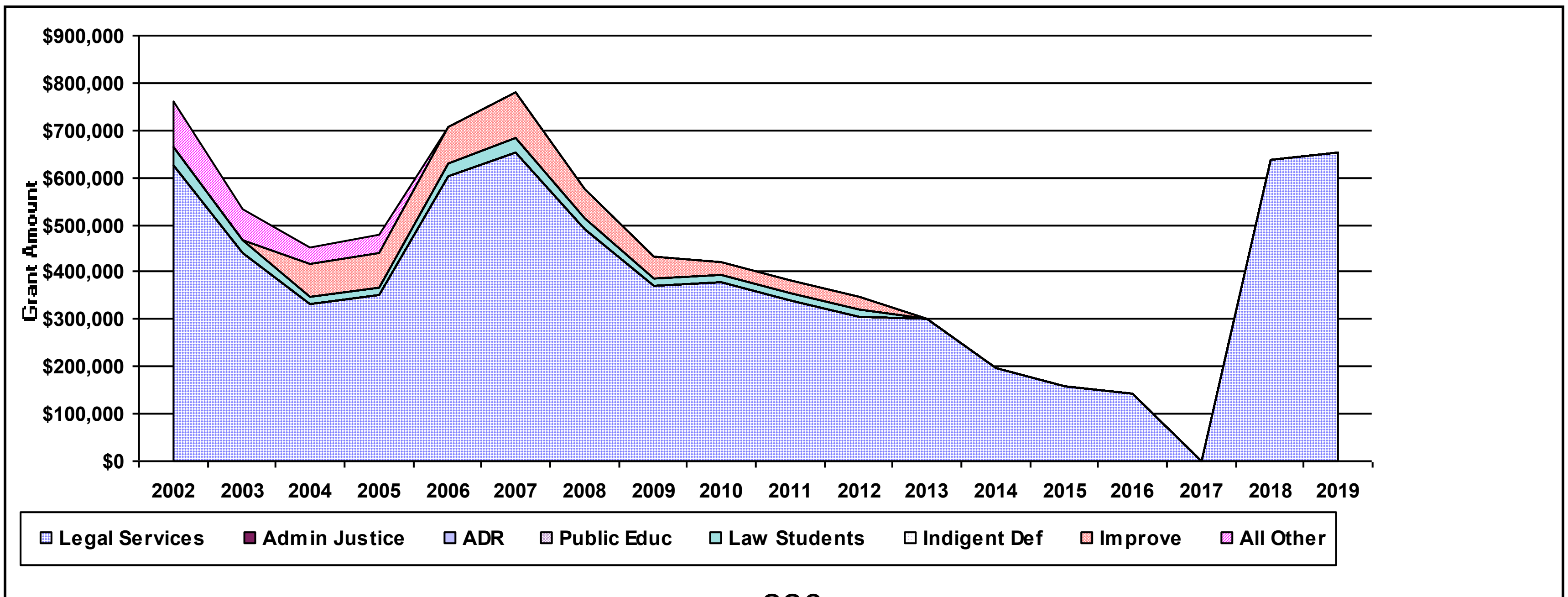


West Virginia

West Virginia State Bar

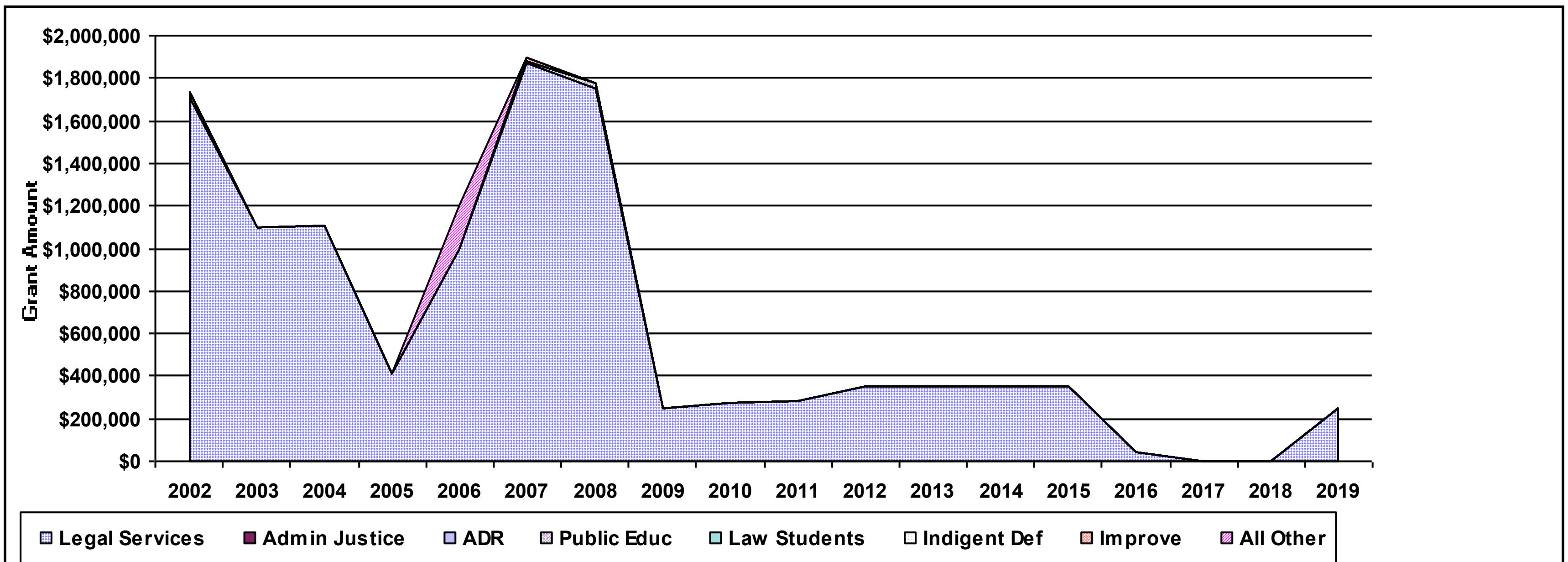
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$626,000				$38,000			$97,000	$761,000
2003	$441,981				$25,192			$64,782	$531,955
2004	$333,000				$13,986		$70,762	$35,965	$453,713
2005	$350,000				$16,000		$74,000	$38,000	$478,000
2006	$601,000				$28,000		$77,000		$706,000
2007	$652,000				$31,000		$96,000		$779,000
2008	$490,450				$23,385		$63,165		$577,000
2009	$369,265				$17,350		$47,817		$434,432
2010	$379,985				$12,145		$27,371		$419,501
2011	$340,937				$16,134		$24,925		$381,996
2012	$305,487				$16,134		$24,925		$346,546
2013	$300,000								$300,000
2014	$197,000								$197,000
2015	$157,763								$157,763
2016	$143,613								$143,613
2017									
2018	$637,649								$637,649
2019	$654,382								$654,382



Wisconsin
Wisconsin Trust Account Foundation, Inc.
Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$1,712,000			$20,000					$1,732,000
2003	$1,100,200								$1,100,200
2004	$1,110,200								$1,110,200
2005	$411,000								$411,000
2006	$1,000,000							$201,000	$1,201,000
2007	$1,872,500			$7,500			$20,000		$1,900,000
2008	$1,747,500			$27,500					$1,775,000
2009	$250,000								$250,000
2010	$273,100								$273,100
2011	$283,000								$283,000
2012	$350,000								$350,000
2013	$350,000								$350,000
2014	$350,000								$350,000
2015	$350,000								$350,000
2016	$45,000								$45,000
2017									
2018									
2019	$250,000								$250,000

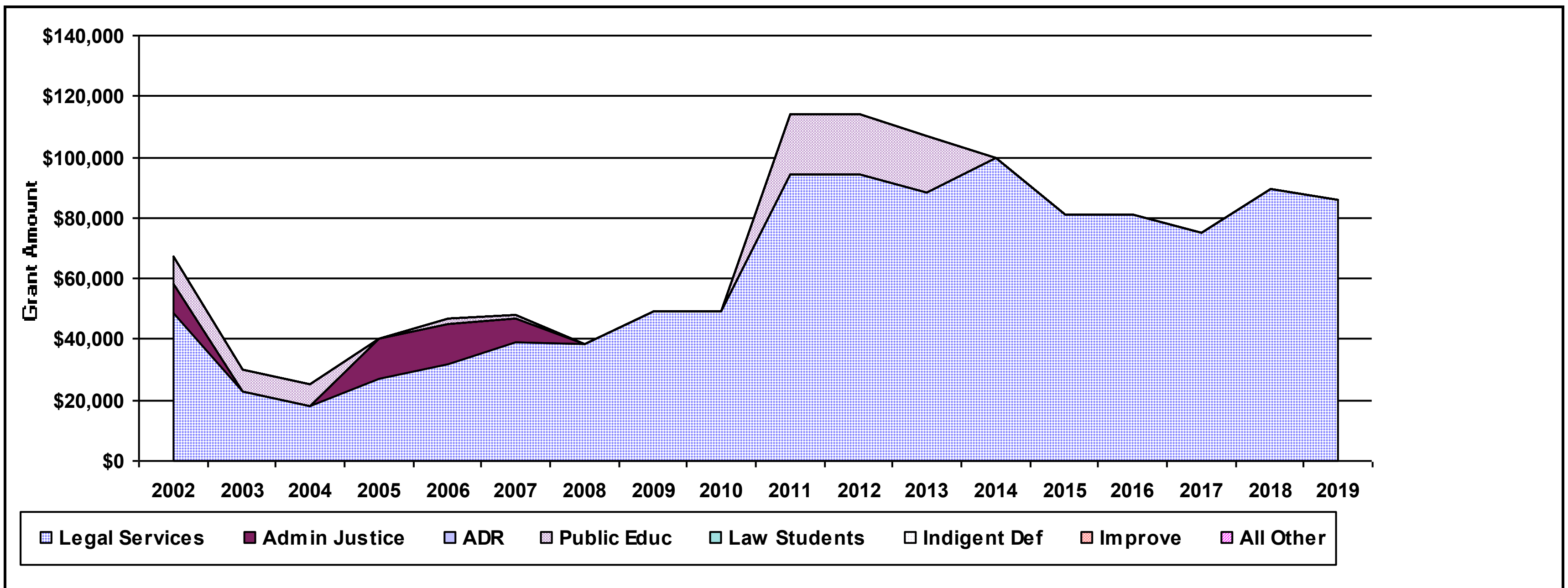


Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

Summary of All IOLTA Grants Made from 2002 to 2019

Year	Legal Services	Administration of Justice	Alternative Dispute Resolution	Public Education	Law Students	Indigent Defense	Improve Legal Services	Other	Total
2002	$48,950	$9,100		$9,100					$67,150
2003	$22,974			$6,800					$29,774
2004	$18,000			$7,500					$25,500
2005	$27,000	$13,000							$40,000
2006	$31,906	$13,000		$2,200					$47,106
2007	$39,255	$7,500		$1,500					$48,255
2008	$38,255								$38,255
2009	$49,560								$49,560
2010	$49,560								$49,560
2011	$94,349			$20,000					$114,349
2012	$94,349			$20,000					$114,349
2013	$88,350			$18,500					$106,850
2014	$100,000								$100,000
2015	$81,000								$81,000
2016	$80,960								$80,960
2017	$75,350								$75,350
2018	$89,670								$89,670
2019	$85,670								$85,670



STATE BANKING DATA

IMPLEMENTATION OF IOLTA ACCOUNTS

Banking Survey: Implementation of IOLTA Accounts by Financial Institutions, as of Spring 2020

Number of Programs Reporting: 46

STATE	NOW Account	Money Market Account	Sweep Account
Alabama (ACJF)			
Alabama (ALFI)	Y	Y	
Alaska	Y		
Arizona	Y	Y	
Arkansas	Y	Y	
California	Y	Y	Y
Colorado	Y		
Connecticut	Y	Y	
Delaware	Y	Y	Y
District of Columbia	Y	Y	Y
Florida	Y		Y
Georgia	Y	Y	
Hawaii	Y	Y	
Idaho			
Illinois	Y	Y	Y
Indiana	Y		
Iowa	Y		
Kansas	Y	Y	Y
Kentucky	Y		
Louisiana	Y		
Maine	Y	Y	Y
Maryland	Y		
Massachusetts (MIC)	Y		
Michigan	Y		
Minnesota	Y	Y	Y
Mississippi			
Missouri	Y	Y	Y
Montana			
Nebraska	Y		
Nevada	Y	Y	
New Hampshire	Y		
New Jersey	Y	Y	Y
New Mexico	Y	Y	Y
New York	Y	Y	Y
North Carolina	Y	Y	
North Dakota			
Ohio	Y	Y	Y
Oklahoma	Y		
Oregon	Y		
Pennsylvania	Y		
Puerto Rico	Y		
Rhode Island	Y		
South Carolina	Y	Y	
South Dakota	Y		

Banking Survey: Implementation of IOLTA Accounts by Financial Institutions, as of Spring 2020

Number of Programs Reporting: 46

STATE	NOW Account	Money Market Account	Sweep Account
Tennessee	Y		
Texas	Y		
Utah	Y	Y	Y
Vermont	Y		
Virgin Islands			
Virginia	Y	Y	Y
Washington			
West Virginia			
Wisconsin	Y	Y	Y
Wyoming	Y	Y	Y
Number of programs that answered yes:	**46**	**25**	**17**

INTERESTING RATES PAID ON IOLTA ACCOUNTS

Banking Survey: IOLTA Interest Rates and Yields, All Financial Institutions, as of March 1, 2020

Number of Programs Reporting: 35

STATE	Average Rate	Lowest Rate	Highest Rate	Institution with Highest Rate	Average Yield	Lowest Yield	Highest Yield	Institution with Highest Yield
Alabama (ACJF)								
Alabama (ALFI)								
Alaska	0.12%	0.05%	0.25%	Key Bank				
Arizona								
Arkansas	0.43%	0.01%	1.4%	Peoples Bank	0.43%	0%	1.4%	Peoples Bank
California					0.32%	0.01%	1.12%	Signature Bank - NY
Colorado	0.4%	0.01%	1.88%	Berkley Bank	0.4%	0%	1.88%	Berkley Bank
Connecticut	0.41%	0.05%	1.05%	Several		0.05%	1.16%	Bank of New York Mellon
Delaware		0.05%	1.15%	PNC				
District of Columbia	0.64%	0.01%	1.68%	Amalgamated Bank and Industrial Bank		0.01%	1.68%	Same as above
Florida	0.26%	0.01%	1%	M&T Bank	0.23%	0%	1%	M&T Bank
Georgia								
Hawaii	1.3%	0.05%	1.7%	Central Pacific Bank				
Idaho								
Illinois	0.42%	0.01%	1.49%	First State Bank Bloomington		0%	1.49%	
Indiana	0.234%	0.01%	6.004%	First Federal Savings Bank (Rochester)	0.229%	0.01%	6.004%	First Federal Savings Bank (Rochester)
Iowa								
Kansas	0.498%	0.001%	18.92%	First National Bank-Syracuse/Johnson/Garden City	1.487%	0.0005%	[illegible].97558%	Intrust Bank
Kentucky	0.28%	0.01%	1.23%	PNC Bank and Regions Bank	$1,282	$0.16	$34,953	PNC Bank
Louisiana								
Maine	0.81%	0.05%	2%	Kennebunk Savings Bank				
Maryland	0.85%	0.03%	1.88%	Mainstreet Bank	0.79%	0.03%	1.88%	Mainstreet Bank
Massachusetts (MIC)	0.71%	0.01%	1.88%	Multiple	0.7%	0.01%	1.88%	Multiple
Michigan	0.278%	0.07%	1.05%	CIBC	0.277%	0%	1.05%	CIBC
Minnesota								
Mississippi								
Missouri								
Montana								
Nebraska								
Nevada	0.78%	0.69%	1.2%	Bank of Nevada	0.78%			
New Hampshire	0.944%	0.01%	2%	10 Financial Institutions				
New Jersey	0.6%	0.05%	2%	Freedom Bank	0.59%	0.05%	2%	Freedom Bank
New Mexico	0.25%	0.01%	1.35%	Century Bank of Santa Fe	0.25%	0.01%	1.35%	Century Bank of Santa Fe
New York	0.4%	0.01%	1.72%	Flushing Bank	0.38%	0%	1.69%	Flushing Bank
North Carolina	0.41%	0.01%	1.69%	Roxboro Savings	0.37%	0%	1.69%	Roxboro Savings

Banking Survey: IOLTA Interest Rates and Yields, All Financial Institutions, as of March 1, 2020

Number of Programs Reporting: 35

STATE	Average Rate	Lowest Rate	Highest Rate	Institution with Highest Rate	Average Yield	Lowest Yield	Highest Yield	Institution with Highest Yield
North Dakota								
Ohio								
Oklahoma	0.3822%	0.1016%	0.82898%	Security Bank Tulsa	).18538%	0.1016%	).72339%	Bancfirst
Oregon	0.73%	0.01%	1.75%	Bank of Eastern OR & Northwest Bank	0.73%	0%	1.75%	Bank of Eastern OR & Northwest Bank
Pennsylvania	0.55%	0.01%	1.5%	Washington Financial Bank	0.55%	0.01%	1.5%	Washington Financial Bank
Puerto Rico								
Rhode Island	0.39%	0.05%	1.88%	Bristol County Small Bank				
South Carolina	0.1%	0.01%	0.75%	First National Bank of SC				
South Dakota								
Tennessee	0.23%	0.01%	1.49%	Community Bank - Lexington	0.18%	0.01%	1.49%	Community Bank - Lexington
Texas	0.61%	0.01%	1%	Prime Partner Banks	0.61%	0.01%	1%	Prime Partner Banks
Utah		0.001%	1%	Key Bank				
Vermont	0.75%	0.05%	2.5%	One Credit Union				
Virgin Islands								
Virginia	0.32%	0.01%	1.46%	Congressional Bank	0.29%	0.01%	1.46%	MainStreet Bank
Washington		0.01%	1.74%	Onpoint Community Credit Union				
West Virginia								
Wisconsin	0.507%	0%	1.75%	CIBC Bank	0.4877%	0%	1.75%	CIBC Bank
Wyoming	0.48%	0.01%	1.6%	Western States Bank				

FEES CHARGED ON IOLTA ACCOUNTS

Banking Survey: Fees Charged by Financial Institutions, as of Spring 2020

Number of Programs Reporting: 47

STATE	State Guidelines for IOLTA Fees	Percent Participating Banks with No Fees	Percentage of IOLTA Income No Fee Banks Represent	Discussions to Reduce Fees w/CRA Banks	Program Covers Charges for Net Negative Accounts	IOLTA Rule, Statute or Reg. Prohibit "Negative Netting"
Alabama (ACJF)						
Alabama (ALFI)	Y	30%	40%	N	N	Y
Alaska	N	100%	100%	N	N	N
Arizona	Y	97%	99%	Y	N	Y
Arkansas	Y	98%	99%	Y	N	Y
California	Y	89%	97%	N	N	Y
Colorado	Y	92%	99%	Y	N	Y
Connecticut	Y	87%	89%	N	N	Y
Delaware	Y	96%	100%	N	N	Y
District of Columbia		93.7%	97.9%	Y	N	Y
Florida	Y	68%	65%	N	N	N
Georgia	Y			Y	N	Y
Hawaii	Y	90%	98%	N	N	Y
Idaho						
Illinois	Y	82%	39%	N	N	Y
Indiana	Y	94.7%	96.9%	Y	N	Y
Iowa	N	61.3%	53.5%	N	N	N
Kansas	N	88%	92.86%	Y	Y	N
Kentucky	N	95%	95%	N	Y	N
Louisiana	Y	97%	99%	Y	N	Y
Maine	Y	100%	100%	N	N	N
Maryland	Y	88%	93%	Y	N	N
Massachusetts (MIC)	Y	91%	95%	Y	Y	N
Michigan	Y	87.4%	87.8%	Y	Y	Y
Minnesota	Y	63%		Y	N	Y
Mississippi						
Missouri	Y	99%	98%	N	N	
Montana						
Nebraska	N	74%	87%	N	Y	N
Nevada	Y	100%	100%	Y	N	N
New Hampshire	N	100%	100%	Y	N	Y
New Jersey	Y	78%	64%	N	N	Y
New Mexico	Y	100%	100%	N	N	Y
New York	Y	68%	9.69%	N	N	Y
North Carolina	Y	87.4%	85.7%	N	Y	Y
North Dakota	N	95%		N	N	
Ohio	Y			Y	N	Y
Oklahoma	Y	95%	87%	N	N	Y
Oregon	Y	78%	86.9%	Y	Y	N
Pennsylvania	Y	88.68%	84.22%	Y	N	Y
Puerto Rico	Y	100%	100%	Y	N	N
Rhode Island	N	95%	95%	N	N	N
South Carolina	Y	77%	86%	N	N	Y

Banking Survey: Fees Charged by Financial Institutions, as of Spring 2020

Number of Programs Reporting: 47

STATE	State Guidelines for IOLTA Fees	Percent Participating Banks with No Fees	Percentage of IOLTA Income No Fee Banks Represent	Discussions to Reduce Fees w/CRA Banks	Program Covers Charges for Net Negative Accounts	IOLTA Rule, Statute or Reg. Prohibit "Negative Netting"
South Dakota	N	95%	86%	N	N	
Tennessee	Y	83%	37%	N	N	Y
Texas	Y	85%	92%	Y	N	Y
Utah	Y	90%	85%	N	N	Y
Vermont	N	99%	99%	N	N	Y
Virgin Islands						
Virginia	Y	73%	76%	Y	N	Y
Washington		67%	45%	N	N	Y
West Virginia	Y	87%	97%	N	N	Y
Wisconsin	Y	78%	89%	Y	N	Y
Wyoming	N	95%	32%	N	N	Y
Programs that answered Yes:	**36**			**21**	**7**	**33**

MISCELLANEOUS INFORMATION

Banking Survey: Miscellaneous Information as of Spring 2020

Number of Programs Responding to One or More of the Questions Below: 50

STATE	PROGRAM	Reports on Amount of Balance on Deposit	Sample IOLTA Statements for Financial Institutions to Include in CRA Statements	Program has a Bank Honor Roll/Prime Partner Program	Program Has Deliberate Investment Policy
Alabama (ACJF)	Alabama Civil Justice Foundation				
Alabama (ALFI)	Alabama Law Foundation Inc		N	Y	Y
Alaska	Alaska Bar Association IOLTA Program	N	N	N	Y
Arizona	Arizona Foundation For Legal Services & Education	Y	Y	Y	Y
Arkansas	Arkansas Access To Justice Foundation, Inc.	Y	Y	Y	Y
California	Office of Access & Inclusion - State Bar Of California	Y	Y	Y	Y
Colorado	Colorado Lawyer Trust Account Foundation	Y	Y	Y	Y
Connecticut	Connecticut Bar Foundation IOLTA Program	Y	Y	Y	Y
Delaware	Delaware Bar Foundation		Y	Y	N
District of Columbia	District of Columbia Bar Foundation IOLTA Program	Y	N	Y	Y
Florida	The Florida Bar Foundation	Y	N	Y	Y
Georgia	Georgia Bar Foundation	Y	N	N	N
Hawaii	Hawaii Justice Foundation	Y	N	Y	Y
Idaho	Idaho Law Foundation IOLTA Program, Inc				
Illinois	Lawyers Trust Fund of Illinois		N	N	Y
Indiana	Indiana Bar Foundation	Y	Y	N	Y
Iowa	Iowa Lawyer Trust Account Commission		N	N	N
Kansas	Kansas Bar Foundation	Y	Y	Y	Y
Kentucky	Kentucky IOLTA Fund	Y	N	N	Y
Louisiana	Louisiana Bar Foundation/IOLTA Program		N	Y	Y
Maine	Maine Justice Foundation	Y	N	Y	Y

Banking Survey: Miscellaneous Information as of Spring 2020

Number of Programs Responding to One or More of the Questions Below: 50

STATE	PROGRAM	Reports on Amount of Balance on Deposit	Sample IOLTA Statements for Financial Institutions to Include in CRA Statements	Program has a Bank Honor Roll/Prime Partner Program	Program Has Deliberate Investment Policy
Maryland	Maryland Legal Services Corporation	Y	Y	Y	Y
Massachusetts (MIC)	Massachusetts IOLTA Committee		Y	Y	Y
Michigan	Michigan State Bar Foundation	Y	Y	Y	Y
Minnesota	Minnesota IOLTA Program		N	N	Y
Mississippi	Mississippi Bar Foundation IOLTA Program				
Missouri	Missouri Lawyer Trust Account Foundation		N	Y	Y
Montana	Montana Justice Foundation				
Nebraska	Nebraska Lawyers Trust Account Foundation		Y	Y	N
Nevada	Nevada Bar Foundation	Y	Y	Y	Y
New Hampshire	New Hampshire Bar Foundation IOLTA Program	N	Y	Y	Y
New Jersey	IOLTA Fund of the Bar of New Jersey	Y	Y	Y	Y
New Mexico	State Bar of New Mexico	Y	N	Y	Y
New York	IOLA Fund of the State of New York		N	Y	N
North Carolina	North Carolina State Bar Plan for IOLTA		Y	Y	Y
North Dakota	North Dakota Bar Foundation			N	N
Ohio	Ohio Access to Justice Foundation	Y	Y	Y	Y
Oklahoma	Oklahoma Bar Foundation	Y	N	Y	Y
Oregon	Oregon Law Foundation	Y	Y	Y	Y
Pennsylvania	Pennsylvania Lawyer Trust Account Board	Y	Y	Y	Y
Puerto Rico	Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.		N	N	Y
Rhode Island	Rhode Island Bar Foundation IOLTA Program		Y	Y	Y

Banking Survey: Miscellaneous Information as of Spring 2020

Number of Programs Responding to One or More of the Questions Below: 50

STATE	PROGRAM	Reports on Amount of Balance on Deposit	Sample IOLTA Statements for Financial Institutions to Include in CRA Statements	Program has a Bank Honor Roll/Prime Partner Program	Program Has Deliberate Investment Policy
South Carolina	South Carolina Bar Foundation IOLTA Program		N	Y	Y
South Dakota	South Dakota Bar Foundation IOLTA Program	N	N	N	N
Tennessee	Tennessee Bar Foundation IOLTA Program	Y	N	N	Y
Texas	Texas Access To Justice Foundation	Y	N	Y	Y
Utah	Utah Bar Foundation	Y	N	N	Y
Vermont	Vermont Bar Foundation IOLTA		Y	Y	N
Virgin Islands	Virgin Islands Legal Assistance Foundation, Inc.				
Virginia	Legal Services Corporation of Virginia	N	N	N	Y
Washington	Legal Foundation of Washington	Y		N	N
West Virginia	West Virginia State Bar	N	N	N	N
Wisconsin	Wisconsin Trust Account Foundation, Inc.	Y	Y	Y	Y
Wyoming	Wyoming IOLTA Program/Equal Justice Wyoming Foundation		N	Y	N
	Number of programs that answered Yes:	**27**	**22**	**34**	**38**

Banking Survey: Miscellaneous Information as of Spring 2020

Selected Interstate Banks that Hold IOLTA Deposits Within State

Number of Programs Reporting: 43

STATE	Bank of America	Chase	Citibank	Key Bank	PNC	Regions	U.S. Bank	Wells Fargo
Alabama (ACJF)								
Alabama (ALFI)		Y			Y	Y		Y
Alaska								
Arizona	Y	Y	Y				Y	Y
Arkansas	Y					Y	Y	Y
California	Y	Y	Y				Y	Y
Colorado	Y	Y	Y	Y			Y	Y
Connecticut	Y	Y	Y	Y				Y
Delaware	Y		Y					Y
District of Columbia	Y	Y	Y					Y
Florida	Y	Y	Y	Y	Y	Y	Y	Y
Georgia	Y	Y				Y		Y
Hawaii								
Idaho								
Illinois	Y	Y	Y		Y	Y	Y	Y
Indiana								
Iowa	Y					Y	Y	Y
Kansas	Y						Y	Y
Kentucky		Y		Y	Y	Y	Y	
Louisiana		Y				Y		
Maine	Y			Y				
Maryland	Y	Y	Y		Y			Y
Massachusetts (MIC)	Y	Y	Y					
Michigan	Y	Y		Y	Y			Y
Minnesota							Y	Y
Mississippi								
Missouri								
Montana								
Nebraska							Y	Y
Nevada	Y	Y	Y				Y	Y
New Hampshire	Y							
New Jersey	Y	Y	Y		Y			Y
New Mexico	Y						Y	Y
New York	Y	Y	Y					Y
North Carolina	Y		Y		Y			Y
North Dakota							Y	Y

Banking Survey: Miscellaneous Information as of Spring 2020

Selected Interstate Banks that Hold IOLTA Deposits Within State

Number of Programs Reporting: 43

STATE	Bank of America	Chase	Citibank	Key Bank	PNC	Regions	U.S. Bank	Wells Fargo
Ohio	Y	Y	Y	Y	Y		Y	Y
Oklahoma	Y	Y						
Oregon	Y	Y					Y	Y
Pennsylvania	Y	Y	Y					Y
Puerto Rico								
Rhode Island	Y							
South Carolina	Y	Y	Y		Y	Y		Y
South Dakota								
Tennessee	Y					Y	Y	Y
Texas	Y	Y	Y			Y		Y
Utah		Y		Y			Y	Y
Vermont				Y				
Virgin Islands								
Virginia	Y	Y	Y		Y			Y
Washington	Y	Y	Y	Y	Y		Y	Y
West Virginia		Y			Y			
Wisconsin					Y		Y	Y
Wyoming							Y	Y
Number of Programs that answered yes:	**32**	**27**	**20**	**10**	**14**	**11**	**21**	**34**

TOP FIVE IOLTA INSTITUTIONS BY STATE*

*As measured by the dollar amount of IOLTA revenue and/or the number of accounts.

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Alabama (ACJF)

Alabama Civil Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions:

Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Alabama (ALFI)

Alabama Law Foundation Inc

Percent of total IOLTA revenue originating in Top Five Institutions: **62%**

Percent of total IOLTA deposits in Top Five Institutions: **65%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Regions	$673,899	1098	1.24
BBVA Compass	$329,821	575	1.24
ServisFirst	$168,760	257	0.28
Wells Fargo	$109,995	398	1
Iberia Bank	$86,404	72	0.15

Alaska

Alaska Bar Association IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: **93%**

Percent of total IOLTA deposits in Top Five Institutions: **100%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$9,733	211	0.05
Key Bank	$6,088	44	0.25
Northern Bank	$4,965	87	
First National Bank	$4,820	125	0.05

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Arizona

Arizona Foundation For Legal Services & Education

Percent of total IOLTA revenue originating in Top Five Institutions: 64%
Percent of total IOLTA deposits in Top Five Institutions: 64%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$190,942	727	
Wells Fargo	$176,100	1182	
JP Morgan Chase	$108,771	1463	
First Fidelity	$70,117	40	
Grande Point Bank	$54,569	349	

Arkansas

Arkansas Access To Justice Foundation, Inc.

Percent of total IOLTA revenue originating in Top Five Institutions: 60%
Percent of total IOLTA deposits in Top Five Institutions: 36%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Regions Bank	$96,033	302	0.75
Bank OZK	$92,798	142	0.75
First Security Bank	$76,048	158	0.75
Centennial Bank	$56,717	137	0.75
Simmons First	$52,156	209	0.75

California

Office of Access & Inclusion - State Bar Of California

Percent of total IOLTA revenue originating in Top Five Institutions: 81%
Percent of total IOLTA deposits in Top Five Institutions: 54%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo Bank	$506,389	10851	0.69
Bank of America	$371,214	8674	0.68
Chase Bank	$299,995	7783	0.65
Union Bank, N.A.	$187,850	2625	0.65
Citibank	$153,976	2821	0.56

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Colorado

Colorado Lawyer Trust Account Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 59%

Percent of total IOLTA deposits in Top Five Institutions: 59%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$796,413	1665	0.51
UMB	$527,460	142	1.31
First Bank	$480,936	874	0.15
Chase	$381,572	851	0.36
US Bank	$368,682	330	0.1

Connecticut

Connecticut Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: 66%

Percent of total IOLTA deposits in Top Five Institutions: 40%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$2,171,412	913	1.05
Wells Fargo Bank	$291,195	275	0.86
JP Morgan Chase	$262,421	389	0.07
Webster Bank	$258,163	1364	0.16
Bank of New York Mellon	$208,382	8	1.16

Delaware

Delaware Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 93%

Percent of total IOLTA deposits in Top Five Institutions: 81%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Fulton	$417,286	44	1
M&T Bank	$368,372	241	1.14
WSFS	$143,192	140	1
TD Bank	$139,577	119	0.5
Wells Fargo	$30,300	74	0.2

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

District of Columbia

District of Columbia Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: 79%
Percent of total IOLTA deposits in Top Five Institutions: 73%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$1,014,536	475	0.95
PNC	$207,928	293	1.14
Citibank	$162,235	559	0.33
Eagle Bank	$148,506	92	0.2
Bank of America	$108,521	412	0.2

Florida

The Florida Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 65%
Percent of total IOLTA deposits in Top Five Institutions: 71%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$4,275,683	4453	0.7
Sun Trust Bank	$2,241,445	4474	0.74
Bank of America	$758,657	4524	0.05
Citibank	$541,102	590	0.35
Iberia Bank	$436,245	3632	0.1

Georgia

Georgia Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 55%
Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$587,459	1494	0.3
Wells Fargo	$276,987	2091	0.15
SunTrust	$234,906	2144	0.3
BB&T	$128,254	873	0.1
Cadence (formerly State Bank)	$91,240	271	0.15

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Hawaii

Hawaii Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **95%**

Percent of total IOLTA deposits in Top Five Institutions: **95%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
First Hawaiian Bank	$739,957		1.3
Bank of Hawaii	$549,532		1.3
Central Pacific Bank	$349,704		1.7
American Savings Bank	$228,778		1.7
Hawaii National Bank	$4,520		0.05

Idaho

Idaho Law Foundation IOLTA Program, Inc

Percent of total IOLTA revenue originating in Top Five Institutions:

Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Illinois

Lawyers Trust Fund of Illinois

Percent of total IOLTA revenue originating in Top Five Institutions: **70%**

Percent of total IOLTA deposits in Top Five Institutions: **34%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JPM Chase	$3,365,486	4742	1.18
CIBC US	$352,955	157	1
Signature Bank	$304,474	96	0.2
Fifth Third Bank	$283,273	1188	0.15
First Mid Illinois	$259,889	115	0.05

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Indiana

Indiana Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 72%

Percent of total IOLTA deposits in Top Five Institutions: 36%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JP Morgan Chase	$287,679	797	0.56363
PNC Bank	$159,279	482	1.05495
National Bank of Indianapolis	$138,451	183	0.23999
Regions Bank	$121,788	132	1.05
Horizon Bank	$67,018	128	0.31545

Iowa

Iowa Lawyer Trust Account Commission

Percent of total IOLTA revenue originating in Top Five Institutions: 54%

Percent of total IOLTA deposits in Top Five Institutions: 38%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$109,342	693	
American Bank and Trust	$84,543	34	
Wells Fargo	$38,333	539	
Bankers Trust	$25,317	84	
Great Southern Bank	$15,805	21	

Kansas

Kansas Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 65%

Percent of total IOLTA deposits in Top Five Institutions: 36%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Community First Bank	$40,944	1	0
CoreFirst Bank and Trust	$23,060	38	3.60125
Emprise Bank of Wichita	$21,694	34	0.36032
US Bank, N.A.	$20,960	166	0.17215
Intrust Bank	$15,575	98	0.34388

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Kentucky

Kentucky IOLTA Fund

Percent of total IOLTA revenue originating in Top Five Institutions: 61%
Percent of total IOLTA deposits in Top Five Institutions: 24%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JP Morgan Chase Bank	$182,218	291	0.6
PNC Bank	$170,895	486	1.23
Central Bank	$139,867	116	1
Fifth Third Bank	$117,614	275	0.75
Stock Yards Bank & Trust	$64,625	202	0.19

Louisiana

Louisiana Bar Foundation/IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: 72%
Percent of total IOLTA deposits in Top Five Institutions: 67%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Hancock Whitney			
Capital One			
Chase			
Regions			
Iberia Bank			

Maine

Maine Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 59%
Percent of total IOLTA deposits in Top Five Institutions: 42%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$175,837	72	1.14
Bangor Savings Bank	$167,632	222	0.44
Key Bank	$102,058	181	0.5
Camden National Bank	$83,384	256	0.5
Kennebec Savings Bank	$57,762	49	2

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Maryland

Maryland Legal Services Corporation

Percent of total IOLTA revenue originating in Top Five Institutions: 69%
Percent of total IOLTA deposits in Top Five Institutions: 60%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$1,189,713	1435	0.87
PNC Bank	$1,007,685	1091	0.89
M & T Bank	$838,140	1271	1.04
Wells Fargo	$644,253	712	0.92
Eagle Bank	$456,270	163	0.53

Massachusetts (MIC)

Massachusetts IOLTA Committee

Percent of total IOLTA revenue originating in Top Five Institutions: 45%
Percent of total IOLTA deposits in Top Five Institutions: 45%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$2,573,265	2249	0.96
Citizens Bank	$1,516,086	4314	0.25
Century Bank	$755,635	255	1.38
Rockland Trust	$713,454	867	1.38
Santander	$574,535	1847	0.32

Michigan

Michigan State Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: 73%
Percent of total IOLTA deposits in Top Five Institutions: 52%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JP Morgan Chase	$490,109	1722	0.82
PNC Bank	$185,511	763	0.33
Comerica	$160,361	1059	0.12
Bank of America	$103,191	724	0.18
CIBC	$62,450	19	1.05

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Minnesota

Minnesota IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: **77%**

Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$475,863	1522	0.99
Wells Fargo	$346,069	1014	1
Old National Bank	$35,537	166	0.2
Bremer Bank	$34,978	261	0.15
Choice Bank	$29,655	23	0.8

Mississippi

Mississippi Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions:

Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Missouri

Missouri Lawyer Trust Account Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **42%**

Percent of total IOLTA deposits in Top Five Institutions: **48%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$384,619	536	1.05
US Bank	$143,010	944	0.11
First Midwest	$92,520	53	0.15
Southern	$90,437	114	0.7
Regions	$84,391	176	1.05

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Montana

Montana Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions:

Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Nebraska

Nebraska Lawyers Trust Account Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **62%**

Percent of total IOLTA deposits in Top Five Institutions: **62%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$41,529	161	
First National Bank	$31,956	314	
Pinnacle Bank	$25,865	104	
Bank of the Valley	$22,604	2	
Cornerstone Bank - York	$16,591	19	

Nevada

Nevada Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **81%**

Percent of total IOLTA deposits in Top Five Institutions: **80%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of Nevada/First Independent	$1,448,489	402	1.2
Wells Fargo	$822,511	884	0.7
Nevada State Bank	$534,147	446	0.7
Bank of America	$524,101	494	0.7
City National Bank	$324,786	79	0.98

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

New Hampshire

New Hampshire Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: 69%
Percent of total IOLTA deposits in Top Five Institutions: 59%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of NH	$268,498	55	2
TD Bank	$237,251	301	1
Peoples	$101,736	103	1.25
Merrimack	$62,235	43	2
Citizens	$56,647	406	0.15

New Jersey

IOLTA Fund of the Bar of New Jersey

Percent of total IOLTA revenue originating in Top Five Institutions: 61%
Percent of total IOLTA deposits in Top Five Institutions: 49%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$3,470,701	955	1.03
PNC Bank	$1,941,061	923	0.65
Wells Fargo	$1,868,747	797	0.53
TD Bank	$1,759,612	1689	0.75
Lakeland Bank	$796,059	286	0.42

New Mexico

State Bar of New Mexico

Percent of total IOLTA revenue originating in Top Five Institutions: 72%
Percent of total IOLTA deposits in Top Five Institutions: 70%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$127,421	460	0.35
Bank of America	$120,373	215	0.35
First National 1870/Sunflower	$40,240	45	0.5
Century Bank of Santa Fe	$37,741	115	1.35
BBVA Compass Bank	$28,255	80	0.5

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

New York

IOLA Fund of the State of New York

Percent of total IOLTA revenue originating in Top Five Institutions: **81%**
Percent of total IOLTA deposits in Top Five Institutions: **65%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JP Morgan Chase	$19,424,216	12761	0.84
Citibank	$13,239,104	8524	1.06
Signature Bank	$7,714,515	1391	1.08
Bank of America	$4,808,549	2526	1.05
Manufacturers & Traders Trust Co	$4,615,916	1966	0.94

North Carolina

North Carolina State Bar Plan for IOLTA

Percent of total IOLTA revenue originating in Top Five Institutions: **59%**
Percent of total IOLTA deposits in Top Five Institutions: **51%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$1,111,393	1169	0.524
Bank of America	$907,349	582	1.14
PNC	$514,560	512	1.14
BB&T	$293,206	2000	0.087
First Citizens	$242,703	1381	0.1

North Dakota

North Dakota Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **30%**
Percent of total IOLTA deposits in Top Five Institutions: **30%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
1st International Bank			
US Bankcorp			
Wells Fargo			
Bremer Bank			

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Ohio

Ohio Access to Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions:
Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Oklahoma

Oklahoma Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **72%**
Percent of total IOLTA deposits in Top Five Institutions: **74%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bancfirst	$307,650	574	1.00604
Bank of Oklahoma	$151,575	735	0.60073
Bank of America	$84,073	235	0.19604
Arvest	$52,056	544	0.29617
Midfirst	$32,134	267	0.20014

Oregon

Oregon Law Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **65%**
Percent of total IOLTA deposits in Top Five Institutions: **62%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Wells Fargo	$438,708	569	1.42
Columbia Bank	$432,631	351	1.61
Umpqua	$357,543	429	1.25
Key Bank	$286,575	361	0.95
US Bank	$216,491	862	0.39

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Pennsylvania

Pennsylvania Lawyer Trust Account Board

Percent of total IOLTA revenue originating in Top Five Institutions: 44%
Percent of total IOLTA deposits in Top Five Institutions: 39%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
PNC Bank, NA	$861,469	4387	1
Fulton Bank, NA	$756,765	302	1
Wells Fargo Bank, NA	$360,557	1053	0.9
FNB of PA	$293,689	601	0.12
M & T Bank	$247,441	409	0.49

Puerto Rico

Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

Percent of total IOLTA revenue originating in Top Five Institutions: 100%
Percent of total IOLTA deposits in Top Five Institutions: 100%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
First Bank of PR		91	
Banesco			

Rhode Island

Rhode Island Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: 80%
Percent of total IOLTA deposits in Top Five Institutions: 80%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Citizens Bank	$259,966	1020	0.35
Bank America	$139,654	358	0.15
Washington Trust Co	$57,609	230	0.3
TD Bank	$50,860	57	0.5
Santander	$32,847	185	0.3

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

South Carolina

South Carolina Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: **56%**
Percent of total IOLTA deposits in Top Five Institutions: **44%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
South State	$368,066	632	0.25
Wells Fargo	$270,454	509	0.13
Pinnacle	$216,126	85	0.05
Synovus	$172,689	257	0.02
First Citizens	$163,002	897	0.17

South Dakota

South Dakota Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: **56%**
Percent of total IOLTA deposits in Top Five Institutions: **59%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$9,775	46	
.First Interstate Bank	$8,138	14	
Wells Fargo	$4,543	80	
CorTrust Bank	$3,404	12	
First Dakota National Bank	$3,151	22	

Tennessee

Tennessee Bar Foundation IOLTA Program

Percent of total IOLTA revenue originating in Top Five Institutions: **59%**
Percent of total IOLTA deposits in Top Five Institutions: **63%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Bank of America	$298,371	332	0.84
Regions	$215,280	1257	0.29
First Tennessee	$153,239	785	0.28
Truxton	$56,884	25	0.15
Bancorp South	$35,597	91	0.33

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Texas

Texas Access To Justice Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **57%**

Percent of total IOLTA deposits in Top Five Institutions: **33%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
JPMorgan Chase Bank	$4,475,827	5578	1.1
Bank of America	$1,593,464	2672	0.2
PlainsCapital	$1,203,978	388	1
Wells Fargo	$1,180,557	3287	0.05
Bank of Texas	$720,595	358	0.15

Utah

Utah Bar Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **85%**

Percent of total IOLTA deposits in Top Five Institutions: **83%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Zion Bank		578	0.25
Wells Fargo		577	0.05
Chase Bank		449	0.17
US Bank		179	0.05
Key Bank		111	1

Vermont

Vermont Bar Foundation IOLTA

Percent of total IOLTA revenue originating in Top Five Institutions: **60%**

Percent of total IOLTA deposits in Top Five Institutions: **60%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Peoples United Bank	$241,570	233	1.5
NEFCU	$68,862	19	2
Passumpsic Bank	$66,303	24	2
TDBank	$64,880	127	1
Community Bank	$48,524	106	0.75

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

Virgin Islands

Virgin Islands Legal Assistance Foundation, Inc.

Percent of total IOLTA revenue originating in Top Five Institutions:
Percent of total IOLTA deposits in Top Five Institutions:

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Virginia

Legal Services Corporation of Virginia

Percent of total IOLTA revenue originating in Top Five Institutions: 52%
Percent of total IOLTA deposits in Top Five Institutions: 60%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
Sun Trust	$161,742	703	0.58
Union Bank & Trust	$99,809	356	0.4
Wells Fargo	$87,598	900	0.63
Branch Bank & Trust	$86,496	933	0.08
Bank of America	$71,462	523	0.18

Washington

Legal Foundation of Washington

Percent of total IOLTA revenue originating in Top Five Institutions: 73%
Percent of total IOLTA deposits in Top Five Institutions: 61%

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$2,848,662	1012	
Wells Fargo Bank	$2,240,186	35	
Bank of America	$1,569,492	723	
First American Trust	$947,337	1232	
JPMorgan Chase N.A.	$915,457	612	

Banking Survey: Top Five IOLTA Financial Institutions, During Past Fiscal Year

West Virginia

West Virginia State Bar

Percent of total IOLTA revenue originating in Top Five Institutions: **18%**
Percent of total IOLTA deposits in Top Five Institutions: **8%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020

Wisconsin

Wisconsin Trust Account Foundation, Inc.

Percent of total IOLTA revenue originating in Top Five Institutions: **75%**
Percent of total IOLTA deposits in Top Five Institutions: **44%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
US Bank	$439,565	576	0.5824
BMO Harris	$317,719	660	1
JP Morgan Chase	$207,837	340	1.31
Wells Fargo	$72,204	201	0.4501
Nicolet National Bank	$46,882	85	0.5085

Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

Percent of total IOLTA revenue originating in Top Five Institutions: **83%**
Percent of total IOLTA deposits in Top Five Institutions: **58%**

Financial Institution	Revenue	Number of Accounts	% Yield paid as of March 31, 2020
First Interstate Bank	$89,610	156	1
1st Bank	$10,014	38	1
Rock Springs National Bank	$6,490	9	1
US Bank	$5,945	58	0.28
Jonah Bank	$4,734	21	0.19

RANGE OF MONTHLY SERVICE CHARGES PER ACCOUNT, TOP FIVE IOLTA FINANCIAL INSTITUTIONS, BY STATE

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Alabama(ACJF) Alabama Civil Justice Foundation	
Financial Institution	**Range of Service Charges**

Alabama(ALF) Alabama Law Foundation Inc	
Financial Institution	**Range of Service Charges**
Regions	$7
Wells Fargo	$0
BBVA	$0

Alaska Alaska Bar Association IOLTA Program	
Financial Institution	**Range of Service Charges**

Arizona Arizona Foundation For Legal Services & Education	
Financial Institution	**Range of Service Charges**
Bank of America	$0
Wells Fargo	$0
Chase	$0
First Fidelity	$0
National Bank AZ	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Arkansas Arkansas Access To Justice Foundation, Inc.	
Financial Institution	**Range of Service Charges**
Regions Bank	$0
Bank OZK	$0
First Security Bank	$0
Centennial Bank	$0
Simmons First	$0

California Office of Access & Inclusion - State Bar Of California	
Financial Institution	**Range of Service Charges**
Wells Fargo Bank	$0
Bank of America	$0
Union Bank	$0
Citibank	$0
City National Bank	$0

Colorado Colorado Lawyer Trust Account Foundation	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
UMB Bank	$0
Chase	$0
FirstBank	$0
US Bank	$0

Connecticut Connecticut Bar Foundation IOLTA Program	
Financial Institution	**Range of Service Charges**
Bank of America	$0
Wells Fargo Bank	$0
JPMorgan Chase	$0
Webster	$0
Bank of New York Mellon	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Delaware Delaware Bar Foundation	
Financial Institution	**Range of Service Charges**
Fulton	$0
M&T Bank	$0
WSFS	$0
TD Bank	$0
Wells Fargo	$0

District of Columbia District of Columbia Bar Foundation IOLTA Program	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
PNC Bank	$0
Citibank	$0
Eagle Bank	$0
Bank of America	$0

Florida The Florida Bar Foundation	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
Sun Trust Bank	$0-$40
Bank of America	$0-$16
Citibank	$0
Iberia Bank	$0

Georgia Georgia Bar Foundation	
Financial Institution	**Range of Service Charges**

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Hawaii
Hawaii Justice Foundation

Financial Institution	Range of Service Charges
First Hawaiian Bank	$0
Bank of Hawaii	$0
Central Pacific Bank	$0
American Savings Bank	$0
Hawaii National Bank	$0

Idaho
Idaho Law Foundation IOLTA Program, Inc

Financial Institution	Range of Service Charges

Illinois
Lawyers Trust Fund of Illinois

Financial Institution	Range of Service Charges
JPM Chase	$15
CIBC US	$0
Signature Bank	$0
Fifth Third Bank	$15-$30
First Mid Illinois	$0

Indiana
Indiana Bar Foundation

Financial Institution	Range of Service Charges
JP Morgan Chase	$0
PNC Bank	$0
National Bank of Indianapolis	$0
Regions Bank	$0
Horizon Bank	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Iowa Iowa Lawyer Trust Account Commission	
Financial Institution	**Range of Service Charges**
US Bank Des Moines	$0
American Bank and Trust	$0-$20
Wells Fargo	$0
Great Southern Bank	$0
Bankers Trust	$0-$7.50

Kansas Kansas Bar Foundation	
Financial Institution	**Range of Service Charges**
Community First Bank	$0
CoreFirst Bank and Trust	$0
Emprise Bank of Wichita	$0
US Bank, N.A.	$0
Intrust Bank	$0

Kentucky Kentucky IOLTA Fund	
Financial Institution	**Range of Service Charges**
JP Morgan Chase Bank	$0
PNC Bank	$0
Central Bank	$0-$5
Fifth Third Bank	$0
	$0

Louisiana Louisiana Bar Foundation/IOLTA Program	
Financial Institution	**Range of Service Charges**

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Maine Maine Justice Foundation	
Financial Institution	**Range of Service Charges**
Bank of America	$0
Bangor Savings Bank	$0
Key Bank	$0
Camden National Bank	$0
Kennebec Savings Bank	$0

Maryland Maryland Legal Services Corporation	
Financial Institution	**Range of Service Charges**
Bank of America	$0
PNC Bank	$0
M & T Bank	$0
Wells Fargo	$0
Eagle Bank	$0

Massachusetts (MIC) Massachusetts IOLTA Committee	
Financial Institution	**Range of Service Charges**
Bank of America	$0
Citizens Bank	$0
Santander	$0
Century Bank	$0
TD Bank	$0

Michigan Michigan State Bar Foundation	
Financial Institution	**Range of Service Charges**
JP Morgan Chase	$0
PNC Bank	$0
Comerica	$0
Bank of America	$0.8
CIBC	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Minnesota Minnesota IOLTA Program	
Financial Institution	**Range of Service Charges**
US Bank	$0
Wells Fargo	$0
Old National Bank	$0
Bremer Bank	$0
Choice Bank	$0

Mississippi Mississippi Bar Foundation IOLTA Program	
Financial Institution	**Range of Service Charges**

Missouri Missouri Lawyer Trust Account Foundation	
Financial Institution	**Range of Service Charges**
Enterprise Bank	$0
Commerce Bank	$0
Bank of America	$0
Triad	$0
US Bank	$0

Montana Montana Justice Foundation	
Financial Institution	**Range of Service Charges**

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Nebraska Nebraska Lawyers Trust Account Foundation	
Financial Institution	**Range of Service Charges**
US Bank	$0
First National Bank	$42 - annual amount paid
Pinnacle Bank	$0
Cornerstone Bank - York	$92 - annual amount paid
Bank of the Valley	$0

Nevada Nevada Bar Foundation	
Financial Institution	**Range of Service Charges**

New Hampshire New Hampshire Bar Foundation IOLTA Program	
Financial Institution	**Range of Service Charges**
Bank of NH	$0
TD Bank	$0
Peoples	$0
Merrimack	$0
Citizens	$0

New Jersey IOLTA Fund of the Bar of New Jersey	
Financial Institution	**Range of Service Charges**
Bank of America	$0-$15
PNC Bank	$0
Wells Fargo	$0
TD Bank	$0
Lakeland Bank	$0-$20

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

New Mexico State Bar of New Mexico	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
Bank of America	$0
First National 1870/Sunflower	$0
Centrury Bank of Santa Fe	$0
BBVA Compass Bank	$0

New York IOLA Fund of the State of New York	
Financial Institution	**Range of Service Charges**
JP Morgan Chase	$0-$15
Signature Bank	$0-$15
Citibank	$0
M & T Bank	$0-$590
Bank of America	$0

North Carolina North Carolina State Bar Plan for IOLTA	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
Bank of America	$0
PNC	$0
BB&T	$0 - $275
First Citizens	$0

North Dakota North Dakota Bar Foundation	
Financial Institution	**Range of Service Charges**
Bremer Bank	$0
1st International Bank	Variable
US Bankcorp	$0
Wells Fargo	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Ohio
Ohio Access to Justice Foundation

Financial Institution	Range of Service Charges

Oklahoma
Oklahoma Bar Foundation

Financial Institution	Range of Service Charges
Bancfirst	$0
Bank of Oklahoma	$0
Bank of America	$2
Arvest	$0
Midfirst	$0

Oregon
Oregon Law Foundation

Financial Institution	Range of Service Charges
Wells Fargo	$0
Columbia Bank	$0
Umpqua	$0
Key Bank	$0
US Bank	$0

Pennsylvania
Pennsylvania Lawyer Trust Account Board

Financial Institution	Range of Service Charges
PNC Bank, NA	$0
Fulton Bank, NA	$0
Wells Fargo Bank, NA	$0
FNB of PA	Up to $10
M & T Bank	$0

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Puerto Rico
Puerto Rico: Fundación Fondo Acceso a la Justicia, Inc.

Financial Institution	Range of Service Charges

Rhode Island
Rhode Island Bar Foundation IOLTA Program

Financial Institution	Range of Service Charges
Citizens Bank	$0
Bank America	$0
Washington Trust Co	$0
TD Bank	$0
Santander	$0

South Carolina
South Carolina Bar Foundation IOLTA Program

Financial Institution	Range of Service Charges
South State	$0
Wells Fargo	$0
Pinnacle	$0
Synovus	$0
First Citizens	$0

South Dakota
South Dakota Bar Foundation IOLTA Program

Financial Institution	Range of Service Charges

Banking Survey: Range of Monthly Service Charges per Account,
Top Five IOLTA Financial Institutions, as of March 31, 2020

Tennessee Tennessee Bar Foundation IOLTA Program	
Financial Institution	**Range of Service Charges**
Regions	$0-$430
Bank of America	$0-$9
First Citizens National Bank	$0-$10
First Tennessee	$0-$1283
Pinnacle	$0

Texas Texas Access To Justice Foundation	
Financial Institution	**Range of Service Charges**
JPMorgan Chase Bank	$0
Bank of America	$0
BBVA Compass Bank	$0
PlainsCapital Bank	$0
Frost National Bank	$0

Utah Utah Bar Foundation	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
Zion Bank	$0
Chase Bank	$0
US Bank	$0
Key Bank	$0

Vermont Vermont Bar Foundation IOLTA	
Financial Institution	**Range of Service Charges**
Peoples United Bank	$0
NEFCU	$0
Passumpsic Bank	$0
TDBank	$0
Community Bank	$0

Banking Survey: Range of Monthly Service Charges per Account, Top Five IOLTA Financial Institutions, as of March 31, 2020

Virgin Islands Virgin Islands Legal Assistance Foundation, Inc.	
Financial Institution	**Range of Service Charges**

Virginia Legal Services Corporation of Virginia	
Financial Institution	**Range of Service Charges**
Wells Fargo	$0
Sun Trust	$.037 per $1,000
Branch Bank & Trust	$.037 per $1,000
Bank of America	$0
Union Bank & Trust	$0

Washington Legal Foundation of Washington	
Financial Institution	**Range of Service Charges**
US Bank	$0
Wells Fargo Bank	$0
Bank of America	$0
First American Trust	$0
JPMorgan Chase N.A.	$0

West Virginia West Virginia State Bar	
Financial Institution	**Range of Service Charges**

Banking Survey: Range of Monthly Service Charges per Account, Top Five IOLTA Financial Institutions, as of March 31, 2020

Wisconsin Wisconsin Trust Account Foundation, Inc.	
Financial Institution	**Range of Service Charges**
BMO Harris	$0
US Bank	$0
Wells Fargo	$0
Nicolet National Bank	$0
JP Morgan Chase	$0

Wyoming Wyoming IOLTA Program/Equal Justice Wyoming Foundation	
Financial Institution	**Range of Service Charges**
First Interstate Bank	$0.25-$1
1st Bank	$0
Rock Springs National Bank	$0-$3
US Bank	$0
Jonah Bank	$0

FINANCIAL INSTITUTIONS PAYING HIGHER YIELD ON IOLTA ACCOUNTS

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Alabama

Alabama Law Foundation Inc

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys

Colorado

Colorado Lawyer Trust Account Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Citywide Bank	.35%	.01%	None	$0	
Flatirons Bank	1.00%	.05%-.10%	None	$0	
United Fidelity	.50%	.05%	None	$0	
Cache B&T	1.05%	.10%	None	$0	
5Star Bank	.50%	.10%	None	$0	

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Connecticut

Connecticut Bar Foundation IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
TD Bank	.50%	.05%	None	$0	None
13 Leadership Banks	1.00%-1.05%	.05%-.25%	Varies	$0	None
Collinsville	.80%	.05%	$25	$0	None
Charter Oak Federal Credit Union	.50%	.05%-.50%	$250,000	$1	None
Berkshire Bank	.60%	.05%-.15%	$500,000	$0	None

Delaware

Delaware Bar Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Fulton Bank	1.00%			0.01%	10
Artisan Bank	1.00%			.05-0.15% (tiered)	10
Bank of America	1.05%			0.01%	10

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

District of Columbia

District of Columbia Bar Foundation IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Congressional Bank	1.46%	0.10%	$0	$0	$0
Industrial Bank	1.68%	0.05%	$0	$0	$0
City First Bank of DC	1.50%	0.05%	$0	$0	$0
Premier Bank	1.63%	0.10%	$0	$0	$0
FVC Bank	1.24%	0.20%	$0	$0	$0

Hawaii

Hawaii Justice Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Five of 9 Banks participate as Prime Partner	1.30%-1.7%	N/A	None	$0	$0

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Illinois

Lawyers Trust Fund of Illinois

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Citibank	.35%			$0	
The Private Bank	1.0%			$0	
Signature Bank	1.0%			$0	
Chase	1.18%			$0	

Indiana

Indiana Bar Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
JP Morgan Chase	0.5636%	0.00-0.01%	None	None	Notice form
PNC Bank	1.055%	0.01-0.1%	None	None	Notice form
Regions Bank	1.05%	0.01%	None	None	Notice form
National Bank of Indianapolis	0.24%	0.05%	None	None	Notice form
Northwest Bank	0.66%	0.00-0.01%	None	None	Notice form

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Kentucky

Kentucky IOLTA Fund

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Central Bank	1.0%				

Louisiana

Louisiana Bar Foundation/IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Maine

Maine Justice Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
4 Local Banks	2.00%			$0	
2 Credit Unions	2.00%			$0	
Bar Harbor Bank & Trust	0.75%	0.10%		$0	
Norway Savings Bank	0.75%	0.10%		$0	
Mechanics Savings Bank	0.75%	0.10%		$0	

Maryland

Maryland Legal Services Corporation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
12 Banks	1.60%		$0	$0	
16 Banks	1.25%		$100,000	$0	

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Massachusetts (MIC)

Massachusetts IOLTA Committee

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Bank of America	0.96%	0.05%		$0	
TD Bank	0.65%	0.05%		$0	
Citibank	0.50%	0.05%		$0	
Century Bank	1.38%	0.05%		$0	
Santander Bank	0.32%	0.05%		$0	

Nevada

Nevada Bar Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Bank of Nevada	1.20%				
First Independent Bank	1.20%				
Meadows Bank	0.75%				
Nevada Bank and Trust	0.75%				
Royal Business Bank	1.18%				

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

New Hampshire

New Hampshire Bar Foundation IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys

New Jersey

IOLTA Fund of the Bar of New Jersey

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
TD Bank	0.75%	0.05%	$1	$0	$0
PNC Bank	1.05%	0.01%	$100,000	$0	$0
Lakeland Bank	0.85%	0.10%	$100,000	$0-$20	$0
Bank of America	1.50%	0.02%	$1	$0-$15	$0
Wells Fargo	1.00%	0.05%	$100,000	$0	$0

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

New York

IOLA Fund of the State of New York

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys

North Carolina

North Carolina State Bar Plan for IOLTA

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Eight (8) Prime Partner Banks	0.75%			$0	$0
Eight (8) Benchmark Banks	0.65%			$0	$0

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Ohio

Ohio Access to Justice Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys

Oregon

Oregon Law Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
First Tier Leadership Banks-11 Banks	1.00%			Waived	
Second Tier Leadership Banks-6 Banks	0.75%			Waived	

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Pennsylvania

Pennsylvania Lawyer Trust Account Board

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
American Bank	1.00%	N/A		$0	
AmeriServ Financial Bank	1.00%	N/A		$0	
Bank of America	1.00%	N/A		$0	
Brentwood Bank	1.00%	N/A		$0	
CFS Bank	1.00%	N/A		$0	

Rhode Island

Rhode Island Bar Foundation IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Citizens	0.25%				
TD Bank	0.50%				
Bank of America	0.15%-0.50%				
Webster Bank	0.15%-0.20%				
Washington Trust	0.30%				

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

South Carolina

South Carolina Bar Foundation IOLTA Program

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Prime Partner	0.75%				
Benchmark	0.65%				

Texas

Texas Access To Justice Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Prime Partners	1.0%				

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Vermont

Vermont Bar Foundation IOLTA

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Northfield Savings	0.35%	0.05%	$500		
Community National Bank	0.090%	0.10%	$500		
One Credit Union	2.50%	0.10%			
Brattleboro	1.50%	0.10%	$500		
Community Bank	0.75%	0.15%			

Virginia

Legal Services Corporation of Virginia

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Bank of America	.05%-.20%			$0	
Atlantic Union Bank	.40%			$0	
Wells Fargo	05%-1.00%			$0	
Sun Trust	25% - .96%			$.037 per $1000	
Branch Bank & Trust	.10%-.15%			$.037 per $1000	

Banking Survey: Financial Institutions Paying Higher Yields on IOLTA Accounts

Thirty programs have banks/financial institutions that pay a higher yield on IOLTA accounts than they pay on the standard NOW account.

Wisconsin

Wisconsin Trust Account Foundation, Inc.

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
Bank Five Nine	0.838%	0.338%	None		
Bank of Sun Prairie	0.54%	0.04%	None		
Citizens Bank	0.55%	0.05%	None		
Citizens Community Federal	0.5%-0.7%	0%-.2%	None		
Farmers State Bank	0.65%	0.15%	None		

Wyoming

Wyoming IOLTA Program/Equal Justice Wyoming Foundation

One or more Institutions pay a higher yield on IOLTA accounts: Y

Bank Name	Rate on new IOLTA Accounts	Rate on NOW accounts	Minimum balance for high yield	Bank charges to IOLTA	Changes or enrollment required for firms or attorneys
First Bank - Div of Glacier Bank	1.0%				
Cheyenne State Bank	1.1%				
Rock Springs National	1.0%				
First State Bank (Security First)	1.05%				
First Interstate Bank	1.0%				

UNDERSTANDING & EVALUATING YOUR FUNDRAISING STRATEGY

A Toolkit & Conversation Guide for Boards and Leadership Teams

AFP® Association of Fundraising Professionals

BBB Give.org BBB WISE GIVING ALLIANCE

BoardSource® Empowering Boards. Inspiring Leadership.

GuideStar®

Most nonprofit organizations rely on fundraising as a way to support their organization's work. According to the National Center for Charitable Statistics, charitable donations underwrite a quarter (23 percent) of all nonprofit expenses. That percentage increases to 51 percent when you include only those organizations with budgets of $10 million or less. As these numbers demonstrate, even those organizations that have business models that include earned or fee-for-service revenues often raise funds to underwrite those programs or services that cannot be fully funded through earned revenue or fees.

As a nonprofit board or staff leader, you know firsthand how much your organization depends on fundraising to support its work. You know how much effort it takes to build a strong and successful fundraising program — and what happens when you don't.

You also know how much attention is paid to how nonprofits raise the dollars that they need to support their missions. One doesn't have to look far to find news stories and other advisories about organizations that are being accused of spending too much on fundraising. Sometimes these criticisms are well founded, and help draw attention to fraud, negligence, or ineffectiveness. In other cases, they are unfair criticisms, flowing from a fundamental lack of understanding about the role that fundraising plays in most organizations.

Similar to the phenomenon outlined as a part of "The Overhead Myth" campaign, there's a widespread sense that dollars spent on fundraising are being diverted — or in a way "stolen" — from the organization's mission. There's a belief that responsible organizations spend as little as possible on fundraising. And there's an obsession with using a measure often referred to as the "cost of fundraising" to compare organizations based on how much they spend on fundraising, as though it somehow serves as a proxy for organizational impact, which it most certainly does not.

This orientation to fundraising and fundraising expenses fails to acknowledge how critically important it is that nonprofits invest in strong strategic fundraising efforts. It encourages organizations to starve their fundraising programs into stagnation and invites criticism of those organizations that don't. And it disregards what we believe is a fundamental truth: Investments in effective fundraising strategies should be made not despite our need to fund our missions and work, but because of it.

Investments in effective fundraising strategies should be made not *despite* our need to fund our missions and work, but *because* of it.

That's why BoardSource, along with our colleagues at GuideStar, BBB Wise Giving Alliance, and the Association of Fundraising Professionals, have developed a new framework for evaluating fundraising effectiveness — one that provides a balanced approach that emphasizes how important it is to invest in strong and sustainable fundraising programs as well as ensures that the organization is being smart and strategic about the return on investment that it is getting from those investments. It is grounded in the following principles:

1

We believe in the work of nonprofit organizations and know that the most important measure of our effectiveness is the impact that we are having in our communities and our society as a whole.

2

We know that charitable support from donors and funders is what makes that impact possible, which means fundraising is absolutely mission critical.

3

We believe that it's reasonable to expect nonprofits to care about efficiency and return on investment in their fundraising efforts, but that it is not the only — or even the most important — way of measuring fundraising effectiveness.

CONTINUED >

The framework introduces three critical measures of fundraising effectiveness. These measures provide a more holistic view of an organization's fundraising health, and — we believe — go a long way to breaking down the unhealthy obsession with minimizing fundraising costs. The three measures follow:

- **Total Fundraising Net:** The amount of money available to spend on an organization's mission as a result of its fundraising efforts. This is the bottom-line measure of fundraising success. If it's not enough to fund the organization's work, then the other two measures are irrelevant.

- **Dependency Quotient:** The extent to which an organization is dependent on its top five donors to fund its work. This measures how vulnerable the organization could be in the face of changed priorities among its top five donors or funders.

- **Cost of Fundraising Net:** The average amount that it costs to net one dollar. This measures the overall fundraising efficiency and rate of return on the organization's fundraising efforts.

In support of this new framework, we have developed this toolkit to help nonprofit leaders apply these three important measures to their own organization, and use them as the basis for informed discussion and decision making about the organization's fundraising program. Our hope is that this will give boards and leadership teams the opportunity to have meaningful discussions about what's appropriate and strategic within their organizations, as well as communicate more effectively about their fundraising practices with their donors and the public as whole.

A few notes before we get started:

- **The focus of this guide is measuring fundraising effectiveness.** It will walk you through the three measures of fundraising effectiveness and provide guidance on how to interpret and discuss your organization's measures in an informed way. It is not intended to provide how-to guidance on building your organization's fundraising strategy or its broader business model. As such, it does not include information about fundraising strategy development, earned revenue strategies, or business modeling. For more information on organizations that are doing good work in these areas, please see the sidebar on the next page of this toolkit.

- **There are limitations to every measurement tool.** While we believe that this framework for measuring fundraising effectiveness will be helpful to organizations and their leaders, no measure or set of measures could possibly capture all of the nuances involved in fundraising and fundraising strategy. That's why we have intentionally refrained from developing recommended ranges or guidelines for these measures or positioned them as an endpoint or result. Instead, we have focused on how to use these measures as a tool for deeper conversation and discussion, which is what we believe will be most helpful and instructive.

- **This guide is designed to support board members in their important oversight and strategy roles.** Fundraising is a partnership between the board and the staff, with board members playing three important roles:

    1. *Ensuring accountability and ethical practice.* As a part of the full board's oversight responsibilities, the board must ensure that an organization is acting ethically by creating and enforcing policies to ensure ethical fundraising that respects and upholds the trust of donors and the broader public.

    2. *Engaging in effective strategy and planning.* Whether as a full board or a structured resource development or fundraising committee, the board has a role to play in fundraising strategy and planning. In some organizations — most likely those with large and sophisticated fundraising teams — this is primarily an oversight role, with board members asking questions and challenging assumptions in a way that ensures that the organization's fundraising strategy is sound. In other organizations, the board may be much more involved in the development of the fundraising strategy, helping to identify priorities and plans for the future.

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In both cases, the board has a responsibility to ensure that the organization is able to support and sustain its work, both now and into the future. For organizations that raise funds, this means ensuring that the fundraising strategy and program are strong and built for short- and long-term success.

3. *Helping to raise funds.* Finally, board members play an important role as individual fundraisers, helping to identify and introduce new potential supporters to the organization and communicate thanks and appreciation to those who are giving.

This guide is designed to support boards in their first two roles, helping to answer key questions about the organization's fundraising effectiveness and guide conversations about what this might mean in terms in terms of future strategy and planning. It's also designed to help cultivate a common language about fundraising strategy so that those conversations can be as productive and well informed as possible.

So let's get started.

A Broader Conversation about Nonprofit Finances

The challenges that nonprofits face in supporting and sustaining their missions are not limited to a conversation about fundraising and its effectiveness. We acknowledge and thank our colleagues at Bridgespan, the Nonprofit Finance Fund, the National Council of Nonprofits, and many others who are doing important work to help nonprofits and the public better understand the complexities of nonprofit financing, including the importance of understanding the full cost of delivering programs.

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MEASURING FUNDRAISING EFFECTIVENESS

Three Key Measures

As described above, this new framework relies on three primary measures of fundraising effectiveness. Here's a quick overview of each of the measures and why they are so important:

Total Fundraising Net This is the most important measure of your fundraising effectiveness. It is calculated by subtracting the total amount spent on fundraising efforts from the total amount raised.

Total Amount Raised – Total Fundraising Expenses[1] = Total Fundraising Net

↳ *Example*: If you raised $1,000,000 and you spent $200,000 on staff and other expenses to do it, your total fundraising net is $800,000 ($1,000,000 - $200,000).

Why does it matter? Percentages are irrelevant if you're not raising enough money to fund your mission. Putting this measure front and center ensures that your organization is first and foremost focused on what it will take to raise the money your organization needs.

The Dependency Quotient measures the extent to which an organization is dependent on a small group of donors or funders. The percentage is calculated by adding together the total amount contributed by the top five donors or funders and dividing that sum by the total organizational expenditures for the same period. The higher this percentage is, the more dependent the organization is on those top five sources.

$$\frac{\text{(Sum of Contributions from 5 Largest Donors or Funders)}}{\text{Total Organizational Expenditures}} = \text{Dependency Quotient}$$

↳ *Example*: If your organization's top five donors contributed $250,000 over the past three years, and your total organizational expenditures for the same three-year period were $1,000,000, then your Dependency Quotient is 25 percent ($250,000/$1,000,000), meaning you would have to replace 25 percent of your budget if you lost your top five donors.

Why does it matter? If an organization is highly dependent on a small number of donors or funders for its core operations, there is a risk that changes in donor priorities could threaten the organization's sustainability. So while it's not necessarily bad to be dependent on a small number of funding sources, it is bad to not acknowledge and work to mitigate the risks associated with it. Far too many organizations have faltered or even closed as a result of losing a major source of funding, so it's essential to understand those risks and build a fundraising strategy that is aligned with the organization's approach to mitigating them.

1 Fundraising expenses should include both the costs of the fundraising efforts (event costs, printing, travel, etc.) and the staffing costs associated with those efforts. Note that some organizations code portions of their fundraising expenses to other program areas, a practice known as joint cost allocation, which is an appropriate way to handle some fundraising expenses provided generally accepted accounting principles (GAAP) are followed. If an organization uses joint cost allocation, leaders should take special care to ensure that they understand the full costs associated with each fundraising tactic and overall fundraising efforts when evaluating the effectiveness of those tactics and strategies.

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<u>The Cost of Fundraising</u> measures the return on investment (ROI) of fundraising efforts by calculating the return on each dollar spent on fundraising. It's measured in dollars, and reflects the average cost to net one dollar within your organization.

$$\frac{\text{Total Fundraising Expenses}^{1}}{\text{Total Fundraising Net}} = \text{Cost of Fundraising}$$

Example: If your organization spends a total of $50,000 to raise a total amount of $150,000, then your cost of fundraising is 50 percent ($50,000 / ($150,000 - $50,000)). Or, stated in dollars, you spent $0.50 to net $1.00.

Why does it matter? While cost of fundraising isn't the only thing that matters, it's not completely irrelevant. Organizations need to know if they're getting high ROI from their investments in fundraising, and looking at the cost to raise funds is an important piece of the puzzle. This is especially important when looking at fundraising strategies over time, as some types of fundraising programs require significant up-front investments and costs (direct mail is one example), but can become very high ROI over time, lowering the cost of fundraising for both that particular program and the organization overall.

BALANCING RISK & REWARD: THE TENSION BETWEEN DEPENDENCY & COST

In an ideal world, it would be possible to achieve a "good" score on each of the three measures:

- Fundraising net that provides the dollars needed to fund the organization's work and future growth.
- Low levels of dependency on the top five donors or funders as demonstrated by a lower dependency quotient (low risk).
- High ROI on fundraising strategies as demonstrated by a lower cost of fundraising (high reward).

But just like with investment portfolios, the combination of low risk and high reward is virtually impossible to achieve. And that's because the dependency quotient and the cost of fundraising often have an inverse relationship: A low cost of fundraising typically exists alongside a higher dependency quotient, and vice versa.

Why? Because broad-based fundraising efforts — tactics like direct mail campaigns or special events — typically bring in a larger number of low- to mid-level donors and tend to be more expensive because of it (lower dependency quotient/higher cost of fundraising). This compares to strategies like major gifts or foundation fundraising, which tend to bring in a smaller number of large-scale gifts and cost less (higher dependency quotient/lower cost of fundraising).

Given this inverse relationship, it can be very challenging to achieve both a low dependency quotient and a low cost of fundraising. That's why it's so dangerous for us to use cost of fundraising as the primary measure of fundraising effectiveness. It's just one piece of the puzzle, and it discourages investment in broad-based fundraising tactics, which could actually put the organization at risk. Indeed, when we focus on any one of these measures to the exclusion of the others, we're missing the big picture of what a healthy fundraising program is really about:

1 Fundraising expenses should include both the costs of the fundraising efforts (event costs, printing, travel, etc.) and the staffing costs associated with those efforts. Note that some organizations code portions of their fundraising expenses to other program areas, a practice known as [joint cost allocation](), which is an appropriate way to handle some fundraising expenses provided generally accepted accounting principles (GAAP) are followed. If an organization uses joint cost allocation, leaders should take special care to ensure that they understand the full costs associated with each fundraising tactic and overall fundraising efforts when evaluating the effectiveness of those tactics and strategies.

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EVALUATING YOUR ORGANIZATION'S FUNDRAISING STRATEGY: WHAT BOARD MEMBERS NEED TO KNOW

So, does your organization have a successful fundraising strategy? Well, that's a complicated question, and requires a little more information about fundraising strategy before we dig in. It's important that board members and senior leaders cultivate knowledge and understanding of key concepts and fundamentals of fundraising strategy, so that they can have an informed conversation about what the right fundraising strategy is for your organization.

FUNDRAISING STRATEGY
FACT 1

Fundraising strategy should be informed by the unique characteristics of your organization. Your organization's characteristics should absolutely inform the way that you are raising funds. The following organizational characteristics are some of the biggest factors that could lead you toward — or away from — certain types of fundraising strategies:

- Type of organization: Are you a 501(c)(3)? Are you a 501(c)(4) or PAC? Do you have an endowment or other permanent funds? These factors are important because they can create parameters in terms of the types of support you want — or are allowed — to solicit.

  ↳ *Example:* A political or advocacy organization that is not a 501(c)(3) is unlikely to be able to secure funds from a foundation. Instead, this type of organization will be much more focused on strategies for engaging large numbers — and dollars — from individuals and possibly corporations.

- Mission and "natural audience": Your mission may help establish who your key stakeholders are, which has significant overlap with who you will be reaching out to for support. Your funding is most likely to come from individuals or groups that are directly impacted by your work, or care about those who are directly impacted by your work.

  ↳ *Example:* A religious congregation or organization may focus its fundraising efforts on cultivating giving from members of its faith community, rather than foundations or corporations that may not permit giving to specific religious institutions, or other individuals who are likely less motivated to support a religious cause that is not their own.

- Organizational history: An organization's history of fundraising success (or lack thereof) is an important factor. Smart fundraising strategies work to build on past successes and learn from past challenges or mistakes.

  ↳ *Example:* An organization that has a successful direct mail program that brings in 50 percent of its annual operating budget may want to continue to invest in renewing and acquiring support through mail campaigns.

- Organizational values and policies: Some organizations have strong feelings about what kind of donations they will accept and from whom. These are typically codified as a part of a board-approved gift acceptance policy, and may create bright lines about certain types of donations.

  ↳ *Example:* A health organization may decide not to accept contributions from any corporation whose business is deemed harmful to health. This would not prevent the organization from accepting contributions from other companies, but would certainly impact the overall corporate sponsorship strategy.

- Access to unique tools and resources: Some organizations have access to unique resources that could enable them to be successful with fundraising strategies that would not work for others.

  ↳ *Example:* An organization that has the ability to offer special opportunities such as event tickets, tours, or celebrity meet-and-greets may want to build strategies that leverage those assets, whereas an organization that doesn't have those existing opportunities may be unlikely to be able to cultivate them from scratch.

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FUNDRAISING STRATEGY
FACT 2

Different fundraising tactics are designed to do different things. Some fundraising tactics are about cultivating a broad base of support, whereas others are about leveraging opportunities for high-dollar commitments. Some tactics are better for bringing brand-new donors into the organization, and others are effective ways to steward and renew existing donors. The following is an overview of some of the most common forms of fundraising and how fundraising strategists tend to view them in terms of the role that each plays in an overall fundraising program.

TACTIC[2]	☑ PROs	☒ CONs
Direct Marketing Broad outreach to donors or potential donors via mail, phone, email, or other broad tactics. Often done in partnership with an outside firm.	• Has the potential to bring in large numbers of new individual donors to the organization and cultivate broad-based support. • Often serves as a feeder program to other individual giving programs.	• Typically takes a long time to build a successful program. • Can be very expensive and sometimes even loses money.
Special Events A wide range of event types that bring donors and potential donors together for an event in support of the organization.	• Enables board members and others to introduce potential donors to the organization. • Raises visibility for the organization and creates stewardship opportunity for current donors. • Can be a vehicle for corporate sponsorship.	• Expensive and can be high risk due to large up-front costs. • Time-intensive for staff and volunteers. • Gifts can be difficult to renew without an intentional cultivation strategy.
Annual Giving Focuses on renewing and increasing support from a large group of donors who give in response to a mail, phone, or email campaign.	• Efficient way of renewing support from established individual donors. • Often an effective way of generating flexible, general operating support.	• Not as effective in bringing in new donors and therefore typically relies on other fundraising tactics to identify and bring in new individual donors (e.g. direct marketing or special events).
Sponsorship Support from corporations and others interested in supporting your organization in a way that creates visibility and recognition for them.	• Can be an effective way to engage corporate supporters. • Typically provides larger-scale, flexible support.	• Requires a high visibility sponsorship vehicle such as an event, product, or other significant branding opportunity. • Requires a willingness to associate your brand with those of your sponsors.
Grants Support from a foundation, corporation, or public entity to fully or partially underwrite a specific program or the organization as a whole.	• Can create opportunities for large-scale support. • Often enables the organization to research funding opportunities through stated funding guidelines or requests for proposals.	• Requires staff expertise in researching grant opportunities and writing and reporting on grants. • Can create operational burdens due to incomplete funding or onerous reporting requirements. • Often restricted — versus general operating support.

2 Since this guide focuses specifically on measuring fundraising effectiveness, this summary does not include earned revenue sources, which play an important role in many nonprofit organizations' business models.

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TACTIC[2]	☑ PROs	☒ CONs
Major Gifts Large-scale support from individual donors solicited via personal cultivation and outreach.	• Often the most cost-effective fundraising tactic as costs (typically staff time and travel) are low relative to the high-dollar gifts that are secured. • Typically provides flexible, unrestricted support for the organization.	• Requires a commitment from staff and the board to cultivating and soliciting individual donors, which can be time consuming, as well as intimidating. • Can be challenging to start a program without the existence of a well-developed annual giving program.
Planned Giving Gifts made to an organization as a part of a donor's estate plan.	• A long-term strategy that can have big payoffs, as donors are typically able to make more significant "lifetime" gifts as a part of their estate plan. • Can be a very effective way to build on a strong major gifts and/or annual program.	• Not a good strategy for organizations that don't have robust major gifts or annual giving programs. • Requires at least minimal staff expertise in planned giving. • Short-term costs are not necessarily offset by revenues, which are — by nature — long-term and unpredictable.

As mentioned earlier, the fundraising tactics with the lowest dependency quotient tend to have the highest cost of fundraising — and vice versa. Here's how this often plays out across the most common types of fundraising:

FUNDRAISING STRATEGY **FACT 3**

Some tactics have immediate payoff, while others take time to build.
Any successful fundraising program takes time and investment, but there's no question that different fundraising tactics have different time horizons in terms of when they hit their stride. An annual giving program could take years to build, whereas a grants program might yield big results within the first year. A planned giving program is all about the long term, whereas an event can provide a relatively fast way to bring in support from new donors.

This is important for a number of reasons, including the following:

- **Measures of your organization's fundraising effectiveness reflect a moment in time,** and don't always tell the story of how you are investing in tactics to yield long-term results. We recommend looking at a three-year period, but that's still a relatively short window when you're talking about some fundraising tactics. This is especially true

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of efforts to bring new donors into the organization for the first time (acquisition), which tend to be especially resource-intensive at the beginning, but can pay off in a big way when coupled with thoughtful engagement and stewardship of donors over time.

- Understanding where you're going is as important as understanding where you are. If your organization is making investments in a program that is known to take years to build, it's important that you acknowledge that and keep it in mind when evaluating success. There's no point in investing in something with a five-year horizon if you're going to terminate the program based on year one results.

- Results should get better over time. While it's important to be patient with results on programs that are known to take time to build, it is reasonable to expect that a program will incrementally grow and strengthen over time. If that's not the case — and a fundraising program or tactic is starting to see diminishing returns — that's a reason to take a closer look. It may be that growth is being suppressed by outside factors, such as the economy or changes in the policy environment, but lackluster results could also be flagging a need to change or retire that particular tactic from the overall strategy.

One example of what this could be signaling is a failure to invest in donor engagement and education, which is what creates a mission-centered connection between donors and your organization. Lack of donor engagement can wreak havoc on an annual giving or major gifts program — undermining efforts by failing to retain those donors who you worked so hard to cultivate.

FUNDRAISING STRATEGY
FACT 4

Some fundraising tactics depend on each other to succeed.
Many fundraising tactics rely on successful implementation of other tactics, creating interdependencies and synergies that can be incredibly powerful. For example, a major donor strategy may leverage the stewardship and cultivation opportunities that an event creates, building on the energy and passion in the event to cultivate larger-scale support from participants over time. Another example could be a direct marketing program that is designed to acquire new donors and introduce them to the organization, so that the annual giving and major gifts programs — which likely have much higher ROI — can deepen those relationships and build higher levels of support over time.

Here's what that means:

- It's dangerous to evaluate your organization's fundraising strategy on the basis of one single tactic. This is where a lot of journalists get it wrong, reporting on the fundraising results of a single event or of a specific direct mail campaign. Because fundraising strategies are often designed to benefit from interdependencies between different tactics, it's absolutely essential to look at the results across the entire strategy or portfolio.

- Be careful when changing or eliminating tactics. If you're considering eliminating a particular fundraising program or tactic, be sure that you understand all of the ways that it is contributing to your overall fundraising strategy. A direct marketing strategy may look like it's underperforming until you realize that it's the foundation for your stellar annual giving program. A fundraising event could look like it's not profitable enough until you realize that it's the linchpin to your entire corporate sponsorship program.

Because fundraising strategies are often designed to benefit from interdependencies between different tactics, it's absolutely essential to look at the results across the entire strategy or portfolio.

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PUTTING IT ALL TOGETHER: A CONVERSATION ABOUT FUNDRAISING EFFECTIVENESS

An informed conversation between the board and senior leaders can help cultivate a stronger understanding of the overall fundraising strategy and position board members to provide more effective oversight. The goal is not for board members to build — or even change — the strategy, but to ask informed questions that help the organization understand opportunities and risks, and to mitigate them accordingly. We recommend doing that as a part of a development committee or small-group meeting that includes the executive, the head of development (if there is one), and several board members.

Here's how to prepare:

STEP 1 **Calculate the three measures of your organization's fundraising effectiveness.** The Excel spreadsheet included in the toolkit can be used to calculate your organization's measures. Since development staff or the executive are likely best positioned to do this, board members should coordinate with the executive on implementation.

STEP 2 **Step 2: Outline questions for discussion.** You will want to tee up key questions and observations, based on your three measures. In this toolkit, we have included a slide deck to help guide your conversation, but here are some core questions that may be worth considering:

Question 1: Do we have enough money to fund our work?

1. If yes, how are we ensuring that we're fueling future growth and needs?
2. If no, what are we going to do to build our fundraising program so that our fundraising net increases? Can we afford to make additional investments in our fundraising program? Can we afford not to?

Question 2: Are we comfortable with the balance between our dependency quotient and our cost of fundraising?

If you're not comfortable (or you're not sure), talk through the questions we've outlined below to help get at what your measures could be telling you. It may be important to invest — or divest — from certain strategies to achieve the right overall mix of tactics to ensure that you have the dollars you need to fund your work (fundraising net) and that you achieve the desired balance between risk (dependency quotient) and ROI (cost of fundraising).

If you have a lower dependency quotient and a higher cost of fundraising...
...you are likely investing heavily in fundraising programs that are building up diverse sources of funding, which means that you're not particularly dependent on any particular donor, but your cost of fundraising is higher as a result. Questions to ask:

- Are we seeing long-term ROI from our broad-based donation programs, such as direct mail or telemarketing?
- Are we fully leveraging opportunities to encourage donors to engage more deeply with us through our major gifts and annual programs?
- Are we missing opportunities to go after large-scale gifts from foundations or corporations?

If you have a higher dependency quotient and a lower cost of fundraising...
...you are likely receiving big donations from a handful of donors, and may not have any other sources of funding. Questions to ask:

- How confident are we in the year-over-year reliability of our top five donors? Are they committed to us for the long term, or is there a possibility that their support will end? Have we talked with them about that?
- If one or several of those sources went away, what would the impact be on our programs? Do we have a safety net that would enable us to continue to do our work?

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- How many donors are we cultivating that could be big donors in the future? Who are they, and how likely is their support?
- If there's an unlikely future for us with current or future donors, what can we do now to build for greater resilience?

If you have a higher dependency quotient and a higher cost of fundraising...
...you seem to be investing heavily in multiple fundraising strategies, but are still highly dependent on a few sources of funding, which is a potentially troubling combination. Questions to consider:

- Are we strategically investing in fundraising programs that aren't high ROI yet, but that we anticipate being high ROI in the future?
- Are we investing enough in mid-range donor strategies that work to convert lower-dollar donors into higher dollar donors?
- Are we relying heavily on expensive fundraising strategies that aren't performing and aren't likely to perform better in the future?

If you have a lower dependency quotient and a lower cost of fundraising...
...you're likely doing something right, as this is very difficult to achieve! Nonetheless, it's wise to ask questions that could reveal opportunities or vulnerabilities. Questions to consider:

- Is our program on a growth trajectory that will continue to support our organization's needs?
- Are we investing enough in donor engagement and stewardship? Do we have strong renewal rates to prove it?
- Are our staffing levels sustainable and helping us avoid burnout?

STEP 3 **Once you are comfortable with your fundraising effectiveness, start talking about why.**
We won't succeed in helping our donors and the public understand how important their support is to funding our missions until we stop feeding them misleading information about what fundraising effectiveness looks like. Here are some things to consider:

- **Are we promoting the percentage of each gift that goes to program as a part of our fundraising programs?** If we are, we are telling our donors that the cost of fundraising is the most important measure of our fundraising health. Consider eliminating that message and instead talking about what each dollar contributed makes possible for the organization overall.

- **Are we touting results from an individual event or campaign?** Try to find a way to talk about the organization's overall needs and fundraising results as well, so as not to encourage tactic-by-tactic reporting or metrics.

- **Are we spending an inordinate amount of time reallocating and assigning fundraising expenses to program, just to make sure that our cost of fundraising doesn't look too high?** Consider eliminating that practice and instead adding a section on your website that explains how you're investing in fundraising to make sure that your organization has the support that it needs to fuel your mission, and share your overall metrics using this framework. Feel free to include that we encouraged you to do so!

- **Are we preparing our board and senior leaders to speak articulately about our fundraising practices?** Develop talking points that enable you to answer questions from donors about your fundraising effectiveness by talking about how strategic you are, rather than focusing solely on efficiency (cost of fundraising). Here are two samples:

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> *Our mission is critically important, both now and in the future. That's why we invest in making sure that we have the resources we need to fuel our continued work and growth. The need isn't going away, and we are so thankful to our more than [#] donors, who are investing in our mission and our work.*
>
> *We evaluate the effectiveness of our fundraising program on a regular basis, using measures recommended by leaders in the nonprofit sector. We pay attention to how resilient we are to changes in funding as well as the efficiency of our fundraising efforts, but — most importantly — we are working hard to make sure that we have the dollars that we need to do our important work.*

These same points may also be helpful if ever your organization is interviewed by a reporter about your fundraising practices, though those inquiries should be handled by your designated press contact, rather than individual board members.

CONCLUSION

The board plays an absolutely critical role in ensuring that an organization is acting ethically and responsibly in all ways, including with its fundraising. We hope that this framework and toolkit help you and your organization have an informed conversation about your fundraising strategy, and achieve a higher degree of comfort about how you are funding your organization's work, both now and into the future.