

NEWS RELEASE

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Pennsylvania Supreme Court Announces Appointments to Lawyers Trust Account Board

HARRISBURG, August 24, 2004 — The Supreme Court of Pennsylvania today announced the appointment of William P. Carlucci, Esq. and Michael H. Reed, Esq. to the Interest on Lawyers Trust Account Board.

Carlucci, of Lycoming County and Reed, of Philadelphia, each was appointed to a three-year term, beginning Sept. 1, 2004.

The court also announced the reappointment of Kenneth M. Jarin, Esq., Philadelphia, to a new three-year term, beginning Sept. 1, 2004.

Richard I. Thomas, Esq., was designated chair and Maureen P. Kelly, Esq., vice chair of the board, beginning Sept. 1, 2004.

The Board is comprised of nine members appointed by the Supreme Court of Pennsylvania, which also appoints the board's chairman. Members serve terms of three years, and may serve maximums of two consecutive terms.

The Interest on Lawyers Trust Account (IOLTA) program was first established in 1988 as a voluntary means to raise money to provide civil legal services to poor Pennsylvanians. The Supreme Court of Pennsylvania made the program mandatory on July 17, 1996.

The program works as follows: clients often ask attorneys to hold particular sums of money for them. When this involves a large amount of money or a lengthy period of time, attorneys invest the money for their clients.

When the amount is small or will be held for a relatively short period of time, however, investing for the client's benefit is not practical. It is these funds which the attorneys place into IOLTA accounts. Interest generated by IOLTA accounts is received by the IOLTA board and used to fund civil legal assistance for indigent Commonwealth residents.

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