

IN THE MATTER OF THE ARKANSAS BAR
ASSOCIATION, PETITION TO AUTHORIZE A
PROGRAM GOVERNING INTEREST ON LAWYERS'
TRUST ACCOUNTS

84-90

738 S.W.2d 803

Supreme Court of Arkansas
Opinion delivered November 9, 1987

ATTORNEY & CLIENT — COMPOSITION OF THE BOARD OF DIRECTORS OF THE ARKANSAS IOLTA FOUNDATION ALTERED. — The provision for participation by the Chief Justice and two Associate Justices was to insure implementation of the IOLTA Program in a manner consistent with the desires of the Court; since it has now been over three years since the IOLTA Program was created, and the Board has reached its full complement, an executive director has been employed, and funds are being received and allocated in an appropriate fashion, it is no longer necessary to maintain such substantial participation by the Justices as members of the Board of Directors; so the paragraph defining the composition of the Board of Directors in the September 17, 1984, opinion has been amended so that the Board is now comprised of the Chief Justice or his designated agent, five members of the lay public appointed by the Governor, five lawyers appointed by the President of the Arkansas Bar Association, and the President of the Arkansas Bar Association.

Amended opinion.

PER CURIAM. On September 17, 1984, we granted a petition by the Arkansas Bar Association requesting that we permit establishment of a program for collecting interest on monies deposited in lawyers' trust accounts and for use of the interest earned for certain purposes having to do with furthering legal education and the sound administration of justice in Arkansas. *In the Matter of the Arkansas Bar Association Petition to Authorize a Program Governing Interest on Lawyers' Trust Accounts*, 283 Ark. 252, 675 S.W.2d 355 (1984).

Our opinion contained, in part, this language:

6. The qualified recipient of interest earnings on lawyers' trust accounts should be a newly created Arkansas non-

profit corporation to be governed by a Board of Directors comprised of the Chief Justice and two Associate Justices, five members of the lay public appointed by the Governor of Arkansas,² three lawyers appointed by the President of the Arkansas Bar Association, and the President of the Arkansas Bar Association; twelve (12) in all. With the exception of the Chief Justice, the two Associate Justices and the President of the Arkansas Bar Association, terms of the directors should be on a staggered basis. [footnote omitted]

The provision for participation by the Chief Justice and two Associate Justices was to insure implementation of the IOLTA Program in a manner consistent with the desires of the Court. It has now been over three years since the original per curiam order authorizing the creation of the IOLTA Program. The Board has reached its full complement, an executive director has been employed, and funds are being received and allocated in an appropriate fashion.

For these reasons, we conclude it is no longer necessary to maintain such substantial participation by the Justices as members of the Board of Directors. However, we do wish to continue our participation in the management of this effort.

[1] Accordingly, our opinion of September 17, 1984, is hereby modified by replacing the language quoted above with the following:

6. The qualified recipient of interest earnings on lawyers' trust accounts should be a newly created Arkansas non-profit corporation to be governed by a Board of Directors comprised of the Chief Justice or his designated agent, five members of the lay public appointed by the Governor of Arkansas,² five lawyers appointed by the President of the Arkansas Bar Association, and the President of the Arkansas Bar Association; twelve (12) in all. With the exception of the Chief Justice or his designated agent, and the President of the Arkansas Bar Association, terms of the directors should be on a staggered basis. [footnote omitted]

The Board of Directors of the Arkansas IOLTA Foundation

should amend their **Bylaws and Articles of Incorporation** to reflect these changes.
