

NEWS RELEASE

FOR IMMEDIATE RELEASE

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FOREST COMMERCIAL BANK CERTIFIED AS IOLTA PRIME PARTNER INSTITUTION

ASHEVILLE—Forest Commercial Bank has been certified as a Prime Partner Institution by the NC State Bar’s IOLTA Plan.

The Interest on Lawyer’s Trust Account (IOLTA) Plan was established by the State Bar to generate income from lawyers’ trust accounts to fund public legal aid programs. Interest earned on those account balances is paid directly to the Bar. Effective July 1 of this year, attorneys are now required to place their IOLTA accounts with institutions that pay interest rates comparable to similar accounts.

Institutions certified as Prime Partners are those that have chosen to exceed the revised rule requirements and pay a net yield of 75% of the Federal Funds target rate, with a minimum rate of 0.75%.

“We’re pleased to earn this certification,” said President and CEO John D. Kimberly. “The State Bar’s mission is an important one, and we’re glad to show our support by going above and beyond the requirements to improve the public’s access to justice.”

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