

In the Iowa Supreme Court

In the Matter of Grant Year)
 2017-2018: Grants from)
 Receipts of the Interest on) Order
 Lawyer Trust Account (IOLTA))
 Program and a Special Grant)

The Iowa Supreme Court Lawyer Trust Account Commission (Commission) has filed its annual report presenting options and a recommendation regarding grants to be paid from receipts of the Interest on Lawyer Trust Account (IOLTA) program during the grant year commencing July 1, 2017, and its options and recommendation regarding grants to be paid from funds received from the share of the settlement reached between the United State Department of Justice and the Bank of America.

Pursuant to Iowa Court Rule 44.15, the supreme court approves IOLTA grants for the grant year commencing July 1, 2017 (FY2017-2018), as set forth below:

Applicant	Approved Grant
Civil Legal Assistance Fund	\$6,121.60
Iowa Justice for Our Neighbors	\$6,121.60
Iowa Legal Aid – Main Grant	\$145,657.60
Iowa Legal Aid – Hotline	\$21,196.00
Univ. of Iowa/Drake Poverty Law Internship	\$8,876.80
Polk County Bar Association VLP	\$31,656.40
YLD Know Your Constitution	\$1,954.00
Muscatine Legal Services	\$6,994.00
Kids First Law Center	\$3,294.40
Appanoose County Bar Association	\$3,110.80
Third Judicial District	\$5,118.00
Total Grants Approved	\$240,101.20

Grants for the Bank of America settlement funds for the FY2017-2018 and FY2018-2019 grant years derive from an August 2014 U.S. Department of Justice \$16.65 billion settlement with Bank of America and its former and current subsidiaries, including Countrywide Financial Corporation and Merrill Lynch. The settlement resolved civil investigations relating to residential mortgage-backed securities, collateralized debt obligations, and practices concerning the underwriting and origination of loans. More than \$30 million of the settlement was allocated to IOLTA programs in the United States for foreclosure prevention programs and community redevelopment legal services. This is the second donation the Commission has received from the settlement. Under the terms of the settlement agreement, these funds must be used by legal aid organizations in Iowa for foreclosure prevention legal assistance and community redevelopment legal assistance.

The supreme court approves the following grant funds as set forth below for expenditure in accordance with the terms of the Commission's request for letters of intent and the grant applications the entities submitted:

Applicant	Approved Grant
Muscatine Legal Services	\$30,000
Iowa Legal Aid Foreclosure Prevention Project	\$300,000
Drake Law School Redevelopment and Entrepreneurial Legal Clinic	\$500,000
Iowa Legal Aid Race Equity Project	\$100,000
Iowa Legal Aid Community Economic Development Project	\$500,000
Iowa Legal Aid Community Stabilization Project	\$186,719
Iowa Legal Aid Immigration Stabilization Project	\$200,000
Total Grants:	\$1,816,719

The remaining Bank of America settlement funds not distributed in this round of grant applications will be the subject of a subsequent round of applications for FY2019-2020.

Dated this 27th day of April, 2017.

The Iowa Supreme Court

By Mark S. Cady
Mark S. Cady, Chief Justice