

News from IOLA

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For Immediate Release

April 28, 2009

IOLA Goes Green by Eliminating Paper Remittance Reports

Over the next three months, the IOLA Fund will significantly reduce the amount of paper we receive and store by switching to electronic remittance reporting.

Every month or quarter, each participating bank must provide the IOLA Fund with a detailed “remittance report” of all their IOLA accounts. For our smallest banks, this report would easily fit on one page. But for our larger banks with hundreds or thousands of IOLA accounts, the remittance reports often exceeded a hundred pages.

To ease the burden on participating banks – and to reduce our environmental impact – we are switching to an electronic reporting process, wherein all participating banks will send a very simple text file in lieu of the old paper reports. Once the electronic reports are received, they will be imported directly into our database, saving untold hours of manual data-entry.

We must acknowledge the indispensable help of Roger Lilavois of The Software Factory, whose IOLTA software has provided the backbone of our data processing for over 15 years.

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