

SALEM CO-OPERATIVE BANK JOINS LEADERSHIP BANKS

CONCORD, NH – On May 30, 2006, Ann R. Lally, president of Salem Co-operative Bank notified the New Hampshire Bar Foundation that the bank increased the interest rate for their Interest on Lawyers Trust Accounts (IOLTA) program to meet the requirements to become an IOLTA Leadership Bank. Salem Co-operative Bank is Salem's first bank, founded in 1922. The bank generously supports many local organizations. “We are always looking for ways to support our communities, especially those who are in need of assistance, so becoming a Leadership Bank is a natural extension for us,” asserts Ann Lally, president of Salem Co-operative Bank.

Salem Co-operative Bank joins 15 other Leadership Banks in New Hampshire that waive standard fees and exceed NOW account interest rates for IOLTA funds—funds that are nominal in amount or held for a very short time which would not normally earn any interest. The IOLTA programs at the banks provide revenues for the New Hampshire Bar Foundation’s IOLTA Grants Program. This grant program provides funding for organizations that provide free or low-cost civil legal services for low-income residents, and also funds organizations that provide education programs for students and the public about the law and justice system. In the most recent annual grant cycle, more than \$1.7 million dollars was disbursed among 10 organizations to fund 14 different programs. “IOLTA Leadership Banks perform a tremendous community service and we are very grateful to count Salem Co-operative Bank among them,” says David Snyder, executive director of the NH Bar Foundation.

The New Hampshire Bar Foundation is dedicated to ensuring all people in New Hampshire are able to understand, and have equal access to, the justice system. For more information about the New Hampshire Bar Foundation, please visit www.nhbarfnd.org or call 603-224-6942.