

June 15, 2009

The Honorable Daniel E. Shearouse
Clerk of Court
Supreme Court of South Carolina
P.O. Box 11330
Columbia, South Carolina 29211

Re: Proposed amendment to Rule 412, SCACR

Dear Mr. Shearouse:

South Carolina Bank and Trust appreciates the opportunity to review the proposed amendments on Rule 412. In a short period of time, we have engaged both the South Carolina Bankers Association and the South Carolina Bar Foundation to better understand and clarify the proposed changes. The South Carolina Bankers Association is filing a comprehensive response to the proposed amendments that should provide clarity to our concerns and a road map for continuing discussions.

The overriding concern is that the proposed changes will require significant modifications to the way our bank administers these accounts. IOLTA accounts are generally higher volume transaction accounts that require special notification capabilities to the law firms. In addition to the higher volumes, significant wire transfer activity occurs. Historically, our bank has absorbed the majority of these expenses and has not passed along the costs associated with administering these accounts to the law firms and subsequently to consumers. Under the proposed changes, we will find it necessary to pass these costs back to the consumer if we are mandated to pay above market rates for these transaction accounts. These changes will require special programming to distribute these costs and will take time to implement.

South Carolina Bank and Trust will continue to work with all parties involved to reach an agreement that supports the collective needs of the South Carolina Bar Foundation, South

Proposed Amendment to Rule 412, SCACR

Page 2

June 15, 2009

Carolina banks, and South Carolina real estate attorneys. Thank you for providing this opportunity for public comment. We look forward to achieving a workable solution.

Sincerely,

John F. Windley
President

JFW:dha

cc: Robert Hill
CEO
SCBT Financial Corporation