

Explanation of FCBA Financial Accounts

FCBA Main Checking account – Traditional Bank

This is the checking account that all FCBA business is run. We maintain cash at all times in this account to handle operating expenses.

Capital One 360 Online Saving Account – Maintains the Associations Savings.

Women Lawyers' Association and Young Lawyers Sections- FCBA maintains checking accounts for both sections through Traditional Bank.

Special Funds account:

This account was established in 2003 through the Special Funds Agreement between the Fayette County Bar Association and the Fayette Circuit Court. Under the agreement, it was mutually determined that a fund of \$50,000 would be maintained specifically to finance portraits of retiring circuit judges. The \$50,000 designated by the agreement is kept in a Morgan Keegan investment account.

The agreement further stipulated that \$5000 of the \$50,000 would be considered "discretionary" for use by the circuit judges. This discretionary amount is to be used to finance items and events such as judicial retirement receptions, receptions following swearing-in ceremonies, and other miscellaneous events that benefit the court and FCBA. The remaining proceeds once the Special Funds account was brought to \$50,000 would be gifted to the general fund of the FCBA. The Special Funds checking account is used to pay expenses for the annual Bench & Bar and as a repository for any funds in excess of \$50,000 that the Bench & Bar might generate. Also, for special events or projects designated by the circuit judges, portions of the \$5000 of the discretionary monies are moved into this account so that expenses for these events and projects may be paid.

Fayette County Bar Foundation:

The Fayette County Bar Foundation currently has checking, and investment accounts at PNC Bank.

Duncan Trust:

This account is an investment account to handle the funds established under the Duncan Trust Agreement. In 1961 the Duncan family transferred securities from the estate of Henry T Duncan to establish a fund in his honor. Committee members consist of the 5 past presidents of the FCBA. This group formerly served as Trustees of the Duncan Trust, but it was dissolved by court order of the Fayette District Court, 16-P-1650, which stated that the past 5 presidents will now serve as committee members to carry out the same duties as the original Trust. The Duncan Committee chooses Law Day award winner in each category and pays over the income from the Trust to the FCBA with instructions to use those funds for the promotion and maintenance of high ethical and professional standards for the legal profession.