

*Reprinted 5/1/88*

FEB 19 1988

Place On Calendar

HOUSE FILE 2296

BY COMMITTEE ON SMALL BUSINESS  
AND COMMERCE

(Formerly House Study Bill 624)

Passed House, Date 5/1/88 (p. 521) Passed Senate, Date \_\_\_\_\_

Vote: Ayes 96 Nays 1 Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

A BILL FOR

1 An Act providing coverage under the Iowa life and health guaranty  
2 association to the holders of unallocated annuity contracts.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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HF 2296

1 Section 1. Section 508C.3, subsection 3, paragraph d, Code  
2 Supplement 1987, is amended by striking the paragraph and  
3 inserting in lieu thereof the following:

4 d. An unallocated annuity contract issued to an employee  
5 benefit plan protected under the federal pension benefit  
6 guaranty corporation or any portion of a financial guarantee,  
7 funding agreement, or guaranteed investment contract which is  
8 not issued to or in connection with a specific employee  
9 benefit plan or a government lottery.

10 Sec. 2. Section 508C.5, subsection 10, Code Supplement  
11 1987, is amended to read as follows:

12 10. "Premiums" means direct gross insurance premiums and  
13 annuity considerations received on covered policies, less  
14 return insurance premiums and annuity considerations and  
15 dividends paid or credited to policyholders on the direct  
16 business. "Premiums" do not include premiums and  
17 considerations on contracts between insurers and reinsurers,  
18 or amounts received and held by a member insurer in an account  
19 or fund unless and until the amounts are applied by the member  
20 insurer to the purchase of an annuity or other benefit for a  
21 specific person, but does include premiums on an unallocated  
22 annuity contract.

23 Sec. 3. Section 508C.5, Code Supplement 1987, is amended  
24 by adding the following new subsection:

25 NEW SUBSECTION. 13. "Unallocated annuity contract" means  
26 an annuity contract or group annuity certificate which is not  
27 issued to and owned by an individual, except to the extent of  
28 any annuity benefits guaranteed to an individual by an insurer  
29 under such contract or certificate.

30 Sec. 4. Section 508C.6, Code Supplement 1987, subsection  
31 1, is amended by adding the following new lettered paragraph:

32 NEW LETTERED PARAGRAPH. d. An unallocated annuity  
33 contract account.

34 Sec. 5. Section 508C.8, subsection 8, Code Supplement  
35 1987, is amended to read as follows:

1 8. The contractual obligations of the insolvent insurer,  
2 for which the association becomes or may become liable, are as  
3 great as but not greater than the contractual obligations of  
4 the insolvent insurer would have been in the absence of an  
5 insolvency, unless the obligations are reduced as permitted in  
6 this chapter. However, with respect to any one life, the  
7 aggregate liability of the association shall not exceed one  
8 hundred thousand dollars in cash and termination values, or  
9 three hundred thousand dollars for all benefits, including  
10 cash and termination values, death benefits, annuity payments,  
11 accident and health benefits, and all other amounts payable  
12 under all policies or contracts of the insolvent insurer.  
13 With respect to any one holder of an unallocated annuity  
14 contract, the aggregate liability of the association shall not  
15 exceed one million dollars of contract benefits, irrespective  
16 of the number of contracts held by the contract holder.

17 Sec. 6. Section 508C.9, subsection 5, Code Supplement  
18 1987, is amended to read as follows:

19 5. a. The total of all assessments upon a member insurer  
20 for each account shall not in any one calendar year exceed two  
21 percent of the insurer's premiums received in this state  
22 during the calendar year preceding the assessment on the  
23 policies related to that account. If the maximum assessment  
24 for any account, together with the other assets of the  
25 association in either the account, does not provide in any one  
26 year in either the account an amount sufficient to carry out  
27 the responsibilities of the association, the necessary  
28 additional funds shall be assessed for the account as soon  
29 thereafter in succeeding years as permitted by this chapter.

30 b. If the maximum assessment under paragraph "a" for any  
31 account, other than the health insurance account, does not  
32 provide an amount sufficient to carry out the responsibilities  
33 of the association in any succeeding year, the board, pursuant  
34 to subsection 3, paragraph "a", shall assess the necessary  
35 additional amount and allocate the amount for assessment among

1 the accounts, other than the health insurance account, in the  
2 following sequence: from the life insurance account, to the  
3 annuity account, to the unallocated annuity contract account;  
4 from the annuity account, to the unallocated annuity contract  
5 account, to the life insurance account; from the unallocated  
6 annuity contract account, to the annuity account, to the life  
7 insurance account; provided that no amount shall be allocated  
8 to an account for assessment until the maximum amount has been  
9 allocated to the preceding account.

10 EXPLANATION

11 This bill provides coverage under the Iowa life and health  
12 guaranty association to the holders of unallocated annuity  
13 contracts, limiting the aggregate liability of the association  
14 for holders of an unallocated annuity contract, and provides  
15 for the assessment of funds for certain accounts to carry out  
16 the responsibilities of the association.

17 SUCCESSOR TO HSB 624 (LSB 7638DH)

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HOUSE FILE 2296

H-5179

1 Amend House File 2296 as follows:

2 1. Page 1, by inserting before line 1 the  
3 following:

4 "Section 1. Section 508C.3, subsection 2, Code  
5 Supplement 1987, is amended to read as follows:

6 2. This chapter shall provide coverage to the  
7 persons specified in subsection 1 under direct life  
8 insurance policies, health insurance policies, annuity  
9 contracts, supplemental contracts, and certificates  
10 under group policies or contracts, and unallocated  
11 annuity contracts issued by member insurers."

12 2. Page 1, by striking lines 6 through 9 and  
13 inserting the following: "guaranty corporation, which  
14 is not issued to or in connection with a specific  
15 employee, union, or association of natural persons, or  
16 any portion of a financial guarantee.

17 Sec. \_\_\_\_\_. Section 508C.3, subsection 3, Code Sup-  
18 plement 1987, is amended by adding the following new  
19 paragraph:

20 NEW PARAGRAPH. h. An annuity contract issued to a  
21 government lottery or to a liability insurer in con-  
22 nection with a structured settlement.

23 Sec. \_\_\_\_\_. Section 508C.5, subsection 1, Code  
24 Supplement 1987, is amended to read as follows:

25 1. "Account" means any of the three four accounts  
26 created under section 508C.6."

27 3. Page 1, by striking lines 17 through 22, and  
28 inserting the following: "~~considerations on contracts~~  
29 ~~between insurers and reinsurers, or amounts received~~  
30 ~~and held by a member insurer in an account or fund~~  
31 ~~unless and until the amounts are applied by the member~~  
32 ~~insurer to the purchase of an annuity or other benefit~~  
33 ~~for a specific person."~~

34 4. Page 1, by striking lines 26 through 29 and  
35 inserting the following: "a guaranteed investment  
36 contract, deposit administration contract, unallocated  
37 funding agreement, or any other annuity contract which  
38 is not issued to and owned by an individual, except to  
39 the extent of any annuity benefits guaranteed to an  
40 individual by an insurer under such a contract or  
41 certificate.

42 Sec. \_\_\_\_\_. Section 508C.6, subsection 1, paragraph  
43 c, Code Supplement 1987, is amended to read as  
44 follows:

45 c. An annuity account. A plan established under  
46 section 403(b) of the United States Internal Revenue  
47 Code shall be covered by the annuity account."

H-5179 FILED FEBRUARY 25, 1988 BY GRONINGA of Cerro Gordo

*Adopted 2/1/88 (p. 5-1)*

Am. Commerce 3/3/88 De Banc 2/2 (p 404)

HOUSE FILE 2296  
BY COMMITTEE ON SMALL BUSINESS  
AND COMMERCE

(As Amended and Passed by the House March 1, 1988)

Passed House, Date 3/1/88 (p 521) Passed Senate, Date 3/29/88 (p 1114)  
Vote: Ayes 96 Nays 1 Vote: Ayes 42 Nays 0  
Approved April 29, 1988

A BILL FOR

1 An Act providing coverage under the Iowa life and health guaranty  
2 association to the holders of unallocated annuity contracts.  
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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House Amendments \_\_\_\_\_

1 Section 1. Section 508C.3, subsection 2, Code Supplement  
2 1987, is amended to read as follows:

3 2. This chapter shall provide coverage to the persons  
4 specified in subsection 1 under direct life insurance  
5 policies, health insurance policies, annuity contracts,  
6 supplemental contracts, and certificates under group policies  
7 or contracts, and unallocated annuity contracts issued by  
8 member insurers.

9 Sec. 2. Section 508C.3, subsection 3, paragraph d, Code  
10 Supplement 1987, is amended by striking the paragraph and  
11 inserting in lieu thereof the following:

12 d. An unallocated annuity contract issued to an employee  
13 benefit plan protected under the federal pension benefit  
14 guaranty corporation, which is not issued to or in connection  
15 with a specific employee, union, or association of natural  
16 persons, or any portion of a financial guarantee.

17 Sec. 3. Section 508C.3, subsection 3, Code Supplement  
18 1987, is amended by adding the following new paragraph:

19 NEW PARAGRAPH. h. An annuity contract issued to a  
20 government lottery or to a liability insurer in connection  
21 with a structured settlement.

22 Sec. 4. Section 508C.5, subsection 1, Code Supplement  
23 1987, is amended to read as follows:

24 1. "Account" means any of the three four accounts created  
25 under section 508C.6.

26 Sec. 5. Section 508C.5, subsection 10, Code Supplement  
27 1987, is amended to read as follows:

28 10. "Premiums" means direct gross insurance premiums and  
29 annuity considerations received on covered policies, less  
30 return insurance premiums and annuity considerations and  
31 dividends paid or credited to policyholders on the direct  
32 business. "Premiums" do not include premiums and  
33 considerations on contracts between insurers and reinsurers,  
34 or-amounts-received-and-held-by-a-member-insurer-in-an-account  
35 or-fund-unless-and-until-the-amounts-are-applied-by-the-member

1 insurer-to-the-purchase-of-an-annuity-or-other-benefit-for-a  
2 specific-person.

3 Sec. 6. Section 508C.5, Code Supplement 1987, is amended  
4 by adding the following new subsection:

5 NEW SUBSECTION. 13. "Unallocated annuity contract" means  
6 a guaranteed investment contract, deposit administration  
7 contract, unallocated funding agreement, or any other annuity  
8 contract which is not issued to and owned by an individual,  
9 except to the extent of any annuity benefits guaranteed to an  
10 individual by an insurer under such a contract or certificate.

11 Sec. 7. Section 508C.6, subsection 1, paragraph c, Code  
12 Supplement 1987, is amended to read as follows:

13 c. An annuity account. A plan established under section  
14 403(b) of the United States Internal Revenue Code shall be  
15 covered by the annuity account.

16 Sec. 8. Section 508C.6, Code Supplement 1987, subsection  
17 1, is amended by adding the following new lettered paragraph:

18 NEW LETTERED PARAGRAPH. d. An unallocated annuity  
19 contract account.

20 Sec. 9. Section 508C.8, subsection 8, Code Supplement  
21 1987, is amended to read as follows:

22 8. The contractual obligations of the insolvent insurer,  
23 for which the association becomes or may become liable, are as  
24 great as but not greater than the contractual obligations of  
25 the insolvent insurer would have been in the absence of an  
26 insolvency, unless the obligations are reduced as permitted in  
27 this chapter. However, with respect to any one life, the  
28 aggregate liability of the association shall not exceed one  
29 hundred thousand dollars in cash and termination values, or  
30 three hundred thousand dollars for all benefits, including  
31 cash and termination values, death benefits, annuity payments,  
32 accident and health benefits, and all other amounts payable  
33 under all policies or contracts of the insolvent insurer.

34 With respect to any one holder of an unallocated annuity  
35 contract, the aggregate liability of the association shall not



1 exceed one million dollars of contract benefits, irrespective  
2 of the number of contracts held by the contract holder.

3 Sec. 10. Section 508C.9, subsection 5, Code Supplement  
4 1987, is amended to read as follows:

5 5. a. The total of all assessments upon a member insurer  
6 for each account shall not in any one calendar year exceed two  
7 percent of the insurer's premiums received in this state  
8 during the calendar year preceding the assessment on the  
9 policies related to that account. If the maximum assessment  
10 for any account, together with the other assets of the  
11 association in ~~either~~ the account, does not provide in any one  
12 year in ~~either~~ the account an amount sufficient to carry out  
13 the responsibilities of the association, the necessary  
14 additional funds shall be assessed for the account as soon  
15 thereafter in succeeding years as permitted by this chapter.

16 b. If the maximum assessment under paragraph "a" for any  
17 account, other than the health insurance account, does not  
18 provide an amount sufficient to carry out the responsibilities  
19 of the association in any succeeding year, the board, pursuant  
20 to subsection 3, paragraph "a", shall assess the necessary  
21 additional amount and allocate the amount for assessment among  
22 the accounts, other than the health insurance account, in the  
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24 annuity account, to the unallocated annuity contract account;  
25 from the annuity account, to the unallocated annuity contract  
26 account, to the life insurance account; from the unallocated  
27 annuity contract account, to the annuity account, to the life  
28 insurance account; provided that no amount shall be allocated  
29 to an account for assessment until the maximum amount has been  
30 allocated to the preceding account.

31 SUCCESSOR TO HSB 624 (LSB 7638DH)

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11-B 624

Small Business and Commerce: Groninga, Chair, Brammer, Halvorson of Clayton, Schneklath and Shoultz.

SMALL BUSINESS AND COMMERCE

HOUSE FILE

2296

BY (PROPOSED INSURANCE DIVISION OF THE DEPARTMENT OF COMMERCE BILL)

Passed House, Date \_\_\_\_\_ Passed Senate, Date \_\_\_\_\_

Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_ Vote: Ayes \_\_\_\_\_ Nays \_\_\_\_\_

Approved \_\_\_\_\_

A BILL FOR

1 An Act providing coverage under the Iowa life and health guaranty  
2 association to the holders of unallocated annuity contracts.

3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

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1 Section 1. Section 508C.3, subsection 3, paragraph d, Code  
2 Supplement 1987, is amended by striking the paragraph and  
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4 d. An unallocated annuity contract issued to an employee  
5 benefit plan protected under the federal pension benefit  
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15 dividends paid or credited to policyholders on the direct  
16 business. "Premiums" do not include premiums and  
17 considerations on contracts between insurers and reinsurers,  
18 or amounts received and held by a member insurer in an account  
19 or fund unless and until the amounts are applied by the member  
20 insurer to the purchase of an annuity or other benefit for a  
21 specific person, but does include premiums on an unallocated  
22 annuity contract.

23 Sec. 3. Section 508C.5, Code Supplement 1987, is amended  
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2 for which the association becomes or may become liable, are as  
3 great as but not greater than the contractual obligations of  
4 the insolvent insurer would have been in the absence of an  
5 insolvency, unless the obligations are reduced as permitted in  
6 this chapter. However, with respect to any one life, the  
7 aggregate liability of the association shall not exceed one  
8 hundred thousand dollars in cash and termination values, or  
9 three hundred thousand dollars for all benefits, including  
10 cash and termination values, death benefits, annuity payments,  
11 accident and health benefits, and all other amounts payable  
12 under all policies or contracts of the insolvent insurer.  
13 With respect to any one holder of an unallocated annuity  
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15 exceed one million dollars of contract benefits, irrespective  
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20 for each account shall not in any one calendar year exceed two  
21 percent of the insurer's premiums received in this state  
22 during the calendar year preceding the assessment on the  
23 policies related to that account. If the maximum assessment  
24 for any account, together with the other assets of the  
25 association in either the account, does not provide in any one  
26 year in either the account an amount sufficient to carry out  
27 the responsibilities of the association, the necessary  
28 additional funds shall be assessed for the account as soon  
29 thereafter in succeeding years as permitted by this chapter.

30 b. If the maximum assessment under paragraph "a" for any  
31 account, other than the health insurance account, does not  
32 provide an amount sufficient to carry out the responsibilities  
33 of the association in any succeeding year, the board, pursuant  
34 to subsection 3, paragraph "a", shall assess the necessary  
35 additional amount and allocate the amount for assessment among

1 the accounts, other than the health insurance account, in the  
2 following sequence: from the life insurance account, to the  
3 annuity account, to the unallocated annuity contract account;  
4 from the annuity account, to the unallocated annuity contract  
5 account, to the life insurance account; from the unallocated  
6 annuity contract account, to the annuity account, to the life  
7 insurance account; provided that no amount shall be allocated  
8 to an account for assessment until the maximum amount has been  
9 allocated to the preceding account.

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EXPLANATION

11 This bill provides coverage under the Iowa life and health  
12 guaranty association to the holders of unallocated annuity  
13 contracts, limiting the aggregate liability of the association  
14 for holders of an unallocated annuity contract, and provides  
15 for the assessment of funds for certain accounts to carry out  
16 the responsibilities of the association.

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BACKGROUND STATEMENT

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SUBMITTED BY THE AGENCY

19 This bill would provide coverage under the Iowa life and  
20 health insurance guaranty association to the holders of  
21 unallocated annuity contracts issued by insolvent insurers.  
22 Those contracts are generally used to fund corporate or  
23 governmental employee pension or deferred compensation plans.  
24 Presently, there is no coverage under the guaranty fund if an  
25 insurer issuing such a contract becomes insolvent. This bill  
26 is based upon a model provision adopted by the national  
27 association of insurance commissioners.

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COMPANION TO LSB 7637DS

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HOUSE FILE 2296

AN ACT

PROVIDING COVERAGE UNDER THE IOWA LIFE AND HEALTH GUARANTY  
ASSOCIATION TO THE HOLDERS OF UNALLOCATED ANNUITY CONTRACTS.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

Section 1. Section 508C.3, subsection 2, Code Supplement 1987, is amended to read as follows:

2. This chapter shall provide coverage to the persons specified in subsection 1 under direct life insurance policies, health insurance policies, annuity contracts, supplemental contracts, and certificates under group policies or contracts, and unallocated annuity contracts issued by member insurers.

Sec. 2. Section 508C.3, subsection 3, paragraph d, Code Supplement 1987, is amended by striking the paragraph and inserting in lieu thereof the following:

d. An unallocated annuity contract issued to an employee benefit plan protected under the federal pension benefit guaranty corporation, which is not issued to or in connection with a specific employee, union, or association of natural persons, or any portion of a financial guarantee.

Sec. 3. Section 508C.3, subsection 3, Code Supplement 1987, is amended by adding the following new paragraph:

NEW PARAGRAPH. h. An annuity contract issued to a government lottery or to a liability insurer in connection with a structured settlement.

Sec. 4. Section 508C.5, subsection 1, Code Supplement 1987, is amended to read as follows:

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10. "Premiums" means direct gross insurance premiums and annuity considerations received on covered policies, less return insurance premiums and annuity considerations and dividends paid or credited to policyholders on the direct business. "Premiums" do not include premiums and considerations on contracts between insurers and reinsurers ~~or amounts received and held by a member insurer in an account or fund unless and until the amounts are applied by the member insurer to the purchase of an annuity or other benefit for a specific person.~~

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Sec. 7. Section 508C.6, subsection 1, paragraph c, Code Supplement 1987, is amended to read as follows:

c. An annuity account. A plan established under section 403(b) of the United States Internal Revenue Code shall be covered by the annuity account.

Sec. 8. Section 508C.6, subsection 1, Code Supplement 1987, is amended by adding the following new lettered paragraph:

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8. The contractual obligations of the insolvent insurer, for which the association becomes or may become liable, are as great as but not greater than the contractual obligations of the insolvent insurer would have been in the absence of an insolvency, unless the obligations are reduced as permitted in

this chapter. However, with respect to any one life, the aggregate liability of the association shall not exceed one hundred thousand dollars in cash and termination values, or three hundred thousand dollars for all benefits, including cash and termination values, death benefits, annuity payments, accident and health benefits, and all other amounts payable under all policies or contracts of the insolvent insurer. With respect to any one holder of an unallocated annuity contract, the aggregate liability of the association shall not exceed one million dollars of contract benefits, irrespective of the number of contracts held by the contract holder.

Sec. 10. Section 508C.9, subsection 5, Code Supplement 1987, is amended to read as follows:

5. a. The total of all assessments upon a member insurer for each account shall not in any one calendar year exceed two percent of the insurer's premiums received in this state during the calendar year preceding the assessment on the policies related to that account. If the maximum assessment for any account, together with the other assets of the association in either the account, does not provide in any one year in either the account an amount sufficient to carry out the responsibilities of the association, the necessary additional funds shall be assessed for the account as soon thereafter in succeeding years as permitted by this chapter.

b. If the maximum assessment under paragraph "a" for any account, other than the health insurance account, does not provide an amount sufficient to carry out the responsibilities of the association in any succeeding year, the board, pursuant to subsection 3, paragraph "a", shall assess the necessary additional amount and allocate the amount for assessment among the accounts, other than the health insurance account, in the following sequence: from the life insurance account, to the annuity account, to the unallocated annuity contract account; from the annuity account, to the unallocated annuity contract account, to the life insurance account; from the unallocated

annuity contract account, to the annuity account, to the life insurance account; provided that no amount shall be allocated to an account for assessment until the maximum amount has been allocated to the preceding account.

\_\_\_\_\_  
DONALD D. AVENSON  
Speaker of the House

\_\_\_\_\_  
JO ANN ZIMMERMAN  
President of the Senate

I hereby certify that this bill originated in the House and is known as House File 2296, Seventy-second General Assembly.

\_\_\_\_\_  
JOSEPH O'HERN  
Chief Clerk of the House

Approved April 29, 1988

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TERRY E. BRANSTAD  
Governor