

which come before the superintendent.

The superintendent of banking is charged with the supervision and regulation of all state-chartered banks, trust companies, finance companies, credit card companies, debt management companies, and persons engaged in the business of selling written instruments for payment or transmission of money. The bank division is also the licensing authority for mortgage bankers, brokers, and registrants. It is the responsibility of the superintendent and division staff to protect the interests and rights of depositors, creditors, and shareholders of institutions subject to regulatory purview of the division of banking. This is done through regular on-site examination and analysis of the affairs and condition of each regulated institution. The division also provides an orderly process for the authorization of new bank charters, charter conversions, mergers, consolidations, and dissolutions; advises governmental bodies, agencies, and individuals in banking matters; provides fundamental and technical assistance to banks; and, in so doing, maintains an equitable fee structure to fund division expenditures.

Credit Union Division

James E. Forney, superintendent; 200 E. Grand Ave., Suite 370, Des Moines 50309; 515/281-6514

PATRICIA A. BERDING, Sioux City; term expires 1998
 JOHN J. BENTLER, Burlington; term expires 2000
 MARGARET M. CHADWELL, Urbandale; term expires 1999
 ERNEST W. GILSON, Bayard; term expires 1999
 DIANE L. KOLLASCH, Spirit Lake; term expires 1998
 TOM N. SARVIS, Dubuque; term expires 2000
 WILLIAM G. SIZER, Waterloo; term expires 2000

The Department of Credit Unions was established January 1, 1979, by the 67th General Assembly, and was reorganized as the Division of Credit Unions within the Department of Commerce by the 71st General Assembly, July 1, 1986. The superintendent is appointed by and serves at the pleasure of the governor subject to confirmation by the Senate. The seven-member review board is appointed by the governor for staggered three-year terms, also subject to confirmation by the Senate. Two of the board members may be public members; however, at no time shall more than five of the members be directors or employees of a credit union. A list of nominees may be submitted to the governor by any credit union located in the state. The board may adopt, amend, and repeal rules pursuant to Chapter 17A or take such action as it deems necessary or suitable to affect the provisions of Chapter 533, *Code of Iowa*.

The superintendent is charged with the supervision, control, and enforcement of the laws, bylaws, rules, and regulations pertaining to the organization and operation of credit unions operating under a state charter. It is the intent and responsibility of the superintendent and division staff to protect the interests and corporate rights of more than 730,000 members of Iowa credit unions. This is done through regular examination and analysis of the operation in each credit union, with such remedial action taken as deemed necessary. In addition, the division provides an orderly process for the chartering, merger, conversion, and liquidation of state credit unions; advises governmental bodies and agencies and individuals in the matters of credit union affairs; provides fundamental and technical assistance to credit unions; provides state liaison with authorized member account insurers; and maintains an equitable fee structure and offset of division expenditures.

Insurance Division

Therese M. Vaughan, insurance commissioner; Lucas State Office Building, Des Moines 50319; 515/281-5705

The Office of Commissioner of Insurance, as the executive head of the Insurance Division of the Department of Commerce, was created by Chapter 146, of the Laws of the 35th General Assembly (1913). The first commissioner took office on July 1, 1914. Previous to that time, the supervision of insurance had been under the direction of the auditor of state.

The commissioner of insurance has general control, supervision, and direction over all insurance business transacted in the state, and is charged with the responsibility of administering the laws of the state relating to insurance.

The commissioner supervises all transactions relating to the organization, reorganization, liquidation, and dissolution of domestic insurance corporations. The commissioner supervises the sale in the state of all stock or other evidences of interest either by domestic or foreign insurance companies. The commissioner is the statutory