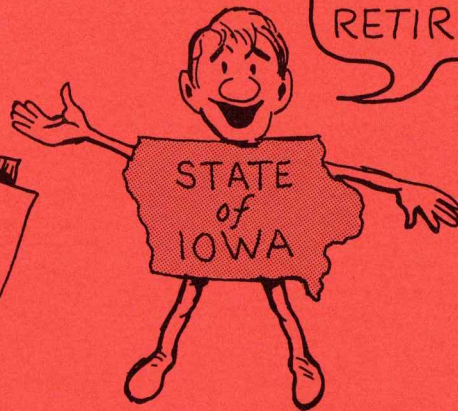
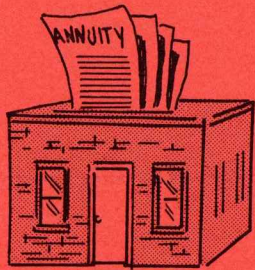


DEFERRED COMPENSATION PROGRAM ...

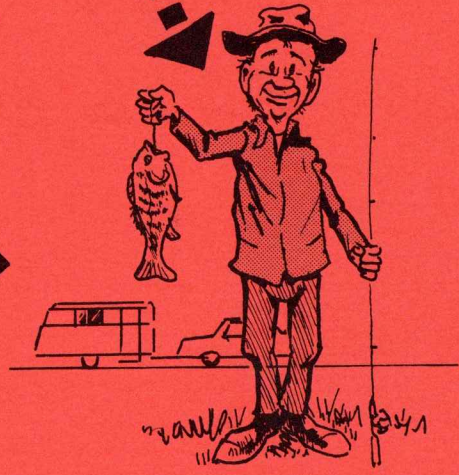
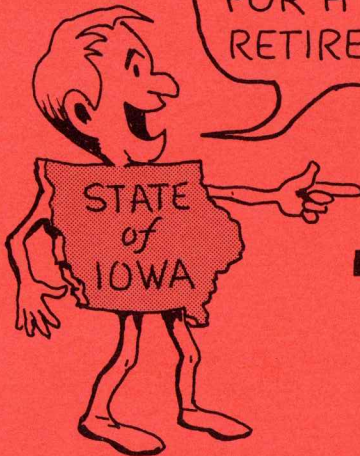
INVESTMENTS



LET ME HELP YOU SAVE FOR RETIREMENT!



REDUCED INCOME TAXES ON EARNINGS PROVIDE MORE MONEY FOR A BETTER RETIREMENT!



... for:
EMPLOYEES of the STATE of IOWA



ROBERT D. RAY
GOVERNOR

Office of the Governor

STATE CAPITOL
DES MOINES, IOWA 50319

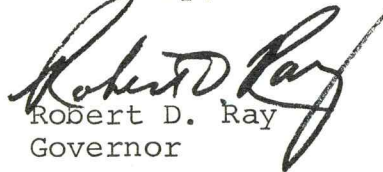
To State Employees:

One important employee benefit offered by the State of Iowa is a Deferred Compensation Plan, outlined in detail for you in this handbook.

Our people in state government must look beyond the next pay period or the next withholding statement to assure their own financial security in years ahead. The Deferred Compensation Plan is a way in which state employees can now set aside income tax-free dollars for additional security during retirement years.

It is a plan with merit.

Sincerely,


Robert D. Ray
Governor



Executive Council of Iowa

OFFICE OF THE SECRETARY
CAPITOL BUILDING
DES MOINES, IOWA 50319
A.C. 515 281-5117

W. C. WELLMAN
SECRETARY

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TREASURER OF STATE
HON. ROBERT H. LOUNSBERRY
SECRETARY OF AGRICULTURE

EMPLOYEES OF THE STATE OF IOWA:

The Executive Council of Iowa is the governing body for state employees Deferred Compensation Plans provided by Section five hundred nine A point twelve (509A.12), Code of Iowa, 1973. The law provides that the governing body approve all policies sold to employees under its jurisdiction.

The Executive Council of Iowa hereby approves for sale to state employees under the Deferred Compensation Plan any life insurance or annuity policy, either individual or group, that has been approved by the Insurance Department of Iowa for sale in the State of Iowa.

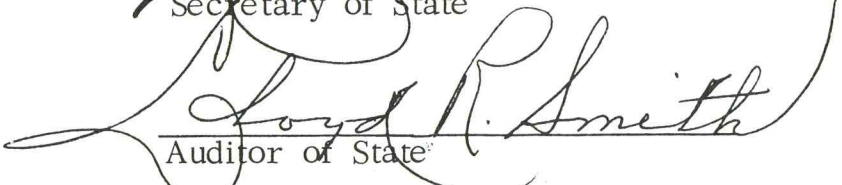
The Executive Council of Iowa hereby authorizes the State Comptroller, or his designated representative, to sign for the employer as their designated agent the supplement to compensation agreement, and other documents necessary for the implementation of each contract.



Governor



Secretary of State



Auditor of State



Treasurer of State



Secretary of Agriculture

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PART I WHAT YOU SHOULD KNOW ABOUT DEFERRED COMPENSATION

Section 1. Deferred Compensation:

- A. **What is Deferred Compensation?** Deferred Compensation is that portion of your salary which you may elect not to receive as current taxable income. These non-taxable deferred amounts are invested at your direction in a fixed annuity, variable annuity or in life insurance. The State owns the annuity or insurance policy and it promises to pay when certain conditions have been met.
These funds should be used to supplement your retirement income. It is always wise to plan for supplementary retirement income.
- B. **Who Should Participate?** Only those people who are in a financial position to place funds in an investment account that they will not need until retirement. If you desire to save for a new car, new house or a college education for your children, this is NOT the type of program for you. You should look at deferred compensation as a permanent savings account that will remain untouched until retirement.
- C. **If I Will Be Working For One or Two More Years, Will it Benefit Me?** It is possible for you to benefit from this program under those circumstances. If you have outside income so that you can defer the majority of your salary, you could possibly build a retirement income of benefit to you in a short period of time. You must be careful not to pay more than a minimum acquisition cost for your program or a good share of your contributions will go to the salesman for Commission and your retirement benefits will suffer.
- D. **How Much Should Acquisition Costs Be?** There are contracts available which charge as little as 5% to 6% total cost. Others charge as much as 17% to 50%. We suggest that you ask the agent this question. "If I invested \$100.00 in your program today, how much money will I be guaranteed in my account?" This will tell you what the acquisition costs are and you should get that in writing.
- E. **How Does Deferred Compensation Differ From Tax Sheltered Annuities?** The basic difference between the two is that under a deferred compensation program the title to the investment is with the Employer, in this case the State of Iowa. Under a Tax sheltered Annuity program the title lies with the Employee. Participants in the Deferred Compensation Program may not borrow against the policies while those holding Tax Sheltered Annuities may. There is a lower limit placed on the amount of participation placed on those with Tax Sheltered Annuities than those in the Deferred Compensation Program.

Section 2. Eligibility:

- A. **Who Can Participate?** All permanent or probationary employees of the State of Iowa who regularly work thirty or more hours per week are eligible to defer compensation.
- B. **If I Stop, When May I Start Again?** If you wish to reenter the plan after terminating participation, you may do so during an open enrollment period in November of each year. You must, however, be out of the plan for one calendar year before starting your deductions again.

Section 3. Enrollment and Termination:

- A. **When May I Enroll?** Each year in November there will be an open enrollment period for those who have been employed since the previous open enrollment period and those who did not enroll previously, but desire to do so at that time. The payroll deductions will start in January following enrollment and the effective date of the policies will be February 1.
- B. **How May I Enroll?** Your Department will have designated someone to handle this program for their employees. This person will have all necessary forms for enrollment and will be able to get answers to all of your questions.
- C. **When May I Stop?** You may terminate your participation in this program by giving thirty days prior written notice to the Employer.

- D. **Where May I obtain Enrollment Forms?** The forms for the Deferred Compensation Program are available to the Employees through the payroll or personnel sections of their Departments. The forms will be distributed to the Departments by the Comptroller's Office – Payroll Division.

Section 4. Tax Status:

- A. **How Does Deferred Compensation Effect Current Income Taxes?** The reduction of your current income taxes is a major goal of the deferred compensation program in addition to providing supplemental retirement benefits. You do not pay income taxes on the amount of the compensation deferred and invested under this program at the time it is earned. This allows you to invest the amount of money that you would have paid to the government in taxes both on the monthly payments to the insurance companies as well as the income earned on the investments. Here is an example of what the tax reduction can do for you.

REGULAR SAVINGS		DEFERRED COMPENSATION *
\$100.00	Amount available to invest	\$100.00
<u>25%</u>	Estimated Federal and Iowa tax rate	<u>-0-</u>
\$ 25.00	Tax Paid	\$.00
\$ 75.00	Available to Invest after tax	\$100.00
6%	Estimated rate of return	6%
\$ 4.50	Interest Earned	\$ 6.00
25%	Tax rate on Interest Earned	-0-
\$ 1.12	Tax on Interest Earned	\$.00
\$ 3.38	Net Earnings After Tax	\$ 6.00
\$ 78.38	Total Principal and Interest	\$106.00
\$ 26.12	Income Tax Paid on Investment	\$.00

*The load factor will have a bearing on the figures in this column but they will vary according to the type policy you purchase and the Company from which you purchase the policy.

- B. **When Will The Income Tax be Paid?** You will report as taxable income and pay income tax on the money in the years that you receive the money or it becomes available to you. When you receive the monthly checks after retirement, you will probably be in a lower tax bracket than during the years that the money was earned. Also after age 65 each person is allowed two personal exemptions.
- C. **How Does Deferred Compensation Effect Social Security and IPERS Retirement Benefits?** There is no effect on the benefits that you will receive under the Social Security and IPERS programs. The Deferred Compensation is intended to be in addition to these programs.

Section 5. Deductions From Earnings:

- A. **How Much Can I Defer?** Under the terms of the Agreement approved by the Internal Revenue Service, an employee may defer all of his earned compensation except for the FICA and IPERS on the earnings and the withholding tax on the FICA and IPERS. As practical matter, an individual should make sure that he can support his standard of living on the net salary he will receive after the reduction for the amount to be deferred. The amount to be deferred can only be changed once a year at the open enrollment period, so once you start, you should be prepared to follow through for the calendar year.
- B. **What is the Minimum Amount That I can Defer?** The minimum amount of compensation to be deferred under the program is \$25.00 per month.

- C. **When Can I Change The Amount to be Deferred?** You may change the amount of compensation to be deferred during the open enrollment period in November of each year. The change will take place with the deductions from the pay checks in January and in the policy as of February 1 of the following year. The amount must stay the same during a calendar year.

Section 6. Insurance Companies:

- A. **How do I know How Much I Have in The Program?** All insurance companies participating in the program are required to send you a statement at least once a year telling you the value of your account. Some of the companies may send you statements more often.
- B. **Can I Take Out a Life Insurance Policy on Someone Other Than Myself?** No. The deferred compensation may be used to purchase a policy only on the life of the individual who earns the compensation.
- C. **May I Transfer An Existing Policy To This Program?** No. The State of Iowa owns all of the policies taken out under the deferred compensation plan. You own the policy already in effect. The State cannot accept title to an insurance policy currently in effect and owned by an individual. Also if you would terminate participation in the plan, you would not be able to continue paying the premiums on the policy under the terms of the agreement.
- D. **How do I know whether a Company is licensed to do business in Iowa?** You can ask the agent to show you his license which will indicate that his Company is licensed in Iowa. If you wish to inquire about a specific company, you may call the Insurance Department in the Lucas Building and they will tell you whether it is licensed in Iowa.
- E. **What dividend options are available on cash value policies?** Only the options that provide for the dividends to remain with the Insurance Company for increased cash value or additional paid up insurance. The dividend options of reduced premiums or cash dividends are NOT to be used because of a conflict with the approval by Internal Revenue Service.

Section 7. Disposition of Funds:

- A. **When Can I Take My Money Out?** You may withdraw the money only when any of the following happen:
1. Death (paid to your heirs)
 2. Retirement
 3. Approval of a claim for disability
 4. Approval of a claim for financial hardship

This program is designed to be a long term retirement program and not a short term savings program in order to save money to buy a specific item. You should be aware that the funds will not be available to meet your short term needs.

- B. **Do I Have To Wait Until Age 65 To Draw Deferred Compensation?** No. The Agreement says that retirement may occur as early as age 55 with the permission of the Employer. If you are allowed to continue to work after age 65, you may not be required to withdraw funds at age 65. The decision as to when benefits will be paid is at the sole discretion of the Employer.
- C. **How Can I Receive My Funds If Total Disabled?** The Agreement provides for a Committee to review an Employee's claim of total disability. If the Committee approves the claim, you will start to receive the available funds.
- D. **How Can I Receive My Funds If In Financial Trouble?** The Agreement provides for a Committee to review Employee's claims of financial hardship. If the Committee approves the claim, you will start to receive the available funds.

Section 8. Group Policies:

- A. **Are Group Policies Available?** The law authorizing the Deferred Compensation program also provides for group policies. Each group policy, however, must be approved by the Executive Council of Iowa. The availability of such policies will change from time to time as they are approved by the Executive Council of Iowa.

- B. **What Are The Benefits of a Group Plan?** The main benefit that is usually available to the holders of a group policy is that the fee charged by the insurance companies is less for the same policy than if it were purchased on an individual basis. In other words, you may get more for your money with a group policy. This should be verified by examining the cost factor of any policy you wish to purchase.
- C. **What Are The Disadvantages of a Group Policy?** The main disadvantage of holding a group policy is the questionable ability to transfer the policy to a New Employer.

Section 9. Annuities:

- A. **What is a Variable Annuity?** A variable annuity provides monthly payments to you for the rest of your life, once the payments are started. The amounts will vary from month to month depending upon the investment performance of the equity account.
- B. **What Is A Fixed Annuity?** A fixed annuity provides monthly payments to you for your lifetime. The amount of the payments is guaranteed and will be the same each month.
- C. **What Are The Advantages and Disadvantages of a Variable Annuity?** The amount of the monthly payments upon retirement is based on the increase or decrease in the value of the investments and accumulated by the insurance company managing your investment. The advantage is that the market can go up and your money increases in value. The market can go down as well as up and this is the disadvantage. Your investment can also decrease in value and possibly be worth less than you invested.
- D. **What Are The Advantages And Disadvantages of a Fixed Annuity?** The greatest advantage of a fixed annuity is that you know exactly how much you will be receiving each month upon retirement. Your investment is not subject to the decline in receiving less than you invested.

PART II ADMINISTRATIVE POLICIES AND PROCEDURES

Section 1. Definitions

Agreement The Deferred Compensation Agreement signed by the Employer and the Participating Employee.

Committee The Committee made up of the Secretary of State, Insurance Commissioner, State Comptroller, and the Industrial Commissioner that rules on the "disability" and "financial hardship" claims of Participating Employees.

Company Any Insurance Company which issues a policy under the Deferred Compensation Plan authorized under Chapter 509A.12 of the Code of Iowa 1973.

Employee An employee of the State of Iowa

Employer State of Iowa

New

Employer Any new employer to which a terminated Participating Employee proposes to transfer the Policy held under the Agreement.

Participating

Employee An Employee participating in the Plan.

Plan Deferred Compensation Plan authorized in Section 509A.12 Code of Iowa 1973.

Policy Any retirement annuity, insurance policy or variable annuity or combination thereof provided for in the Agreement.

Section 2. Eligibility

- A. **Initial Eligibility:** All permanent or probationary employees of the State of Iowa who regularly work thirty or more hours per week are eligible to defer compensation under the Agreement. This includes full time elective officials. Final determination on eligibility, if any questions should arise, will be made by the Employer.
- B. **Eligibility After Termination:** Any Participating Employee who terminates the deferral of compensation is not eligible to participate in the Plan for one calendar year after termination.

Section 3. Enrollment and Termination:

- A. **Open Enrollment:** An open enrollment period will be held each year for those Employees who desire to participate in the Plan and did not enroll at the time the Plan was implemented. This open enrollment period will be from November 1 until November 30 of each year. All completed forms, including but not limited to the signed Agreement and Authorization to Deduct from Earnings, must be received by the Employer on or before December 1, following the open enrollment period. Any forms not received by that date will not be processed and must be resubmitted during the next open enrollment period if the Employee desires to participate in the Plan. The Policies will become effective February 1 of the following year and the premiums will be deducted from the paychecks received by the Participating Employees during the month of January.
- B. **Termination:** A Participating Employee may terminate his participation in the Plan by giving not less than thirty days prior written notice to the Employer. If participation is terminated, the withdrawal of funds will be made only in accordance with the terms of the Agreement, that is death, retirement or approval of a disability or financial hardship claim. All requests will be made on forms provided by the Employer.
- C. **Leave Without Pay:** A Participating Employee on Leave Without Pay is considered to be terminated in regard to participation in the Deferred Compensation Program. There are no

provisions for direct payment to the Companies other than by the Employer funded by reductions of current earnings of the Employee. The Employee must remain out of the Plan for one calendar year before applying for re-enrollment. This applies to Military Leave.

- D. **Availability of Forms:** It is the responsibility of each Employee interested in participating in the Deferred Compensation Program to obtain the necessary forms from his Department. It is the responsibility of each Department to inform its employees where and how they may obtain the necessary forms. The forms may be obtained by the Departments from the Comptroller's Office – Payroll Division.

Section 4. Tax Status:

- A. **FICA And IPERS:** The amount of compensation deferred under the Agreement will be included in the gross wages subject to FICA and IPERS until the maximum taxable wages as established by law has been reached.
- B. **Federal and State Income Taxes:** The amount of earned compensation deferred under the Agreement is exempt from Federal and State Income taxes as provided in Section 451 Internal Revenue Code of 1954 as amended. The six states adjoining Iowa have agreed to allow their residents who are Employees of the State of Iowa to defer compensation for State Income tax purposes.

Section 5. Deduction from Earnings:

- A. **When Deducted:** Each Participating Employee will have the option as to whether the entire amount of deferred compensation will be deducted from the first paycheck or second paycheck of the month, or whether it will be equally divided between the first and second paychecks received by the Participating Employee during the month. If the premium cannot be divided into two equal payments, the third option is not available.
- B. **Change in Amount:** A Participating Employee may increase or decrease this participation in the Plan as of the first day of the next succeeding calendar year by giving not less than thirty days prior written notice thereof to the Employer.
- C. **Amount Allowed To Be Deferred:** After making provisions for the amounts to be deducted for FICA, IPERS, voluntary deductions and the withholding tax on FICA, IPERS, and voluntary deductions, the balance of earned compensation may be deferred. The amount to be deferred must remain constant for one calendar year and may not in any case exceed the amount of net pay to be received by the Participating Employee.
- D. **Minimum Amount to be Deferred:** The minimum amount of deferred compensation to be deducted from the earnings of a Participating Employee during any month will be \$25.00.

Section 6. Insurance Companies:

- A. **Identification Number:** Each participating Company will be assigned an identification number by the Employer that will be used by all Agencies making remittances to Companies. Once the plan is in effect, a list of Companies and the numbers that have been assigned to them, will be distributed to the payroll section of each Department.
- B. **Time of Payment:** Payments will be transmitted directly by the Employer each month to each of the Companies within 10 days after the end of each month.
- C. **Annual Status Report:** An annual status report of each Participating Employee's Policy must be provided by each Company to both the Participating Employee and the Employer. This must be continued to be done after a Participating Employee terminates employment and there are no current payments being made.
- D. **Method of Payment:** The Employer will pay each Company with one check, regardless of the number of individual accounts with the Company.

- E. **Solicitation:** There will be NO solicitation of Employees by insurance companies during regular working hours.
- F. **Dividends:** The only dividend options available on cash value policies are those where the dividends remain with the Company.

Section 7. Disposition of Funds:

- A. **Death of Employee:** When a Participating Employee dies, the information provided to the Employer should contain the following:

- (1) Participating Employee's Name
- (2) Participating Employee's Social Security Number
- (3) Copy of Death Certificate
- (4) Copy of Claim on State Group Policy

Upon receipt of the above listed information, the Employer will initiate the proper procedures so that the proceeds of the policy may be distributed as provided in the Agreement.

- B. **Death of Former Employee:** When a former Participating Employee dies, the following information should be provided the Employer:

- (1) Former Employee's Name
- (2) Former Employee's Social Security Number
- (3) Copy of Death Certificate

Upon receipt of the above information, the Employer will initiate the proper procedures so that the proceeds of the Policy may be distributed as provided in the Agreement.

- C. **Retirement:** When a Participating Employee desires to retire, he will notify the Employer in writing no less than thirty days prior to anticipated retirement date of his intention to retire on a form provided by the Employer. If there is any question as to whether the Participating Employee is actually retiring, final determination will be made by the Employer as provided in the Agreement. Upon determination the Participating Employee is actually retiring, the Employer will take the necessary steps to see that the proceeds of the Policy will be disbursed by the Company according to the Agreement.

- D. **Disability and Financial Hardship:** A committee, as defined in these rules, will have final determination as to whether a Participating Employee meets the definition of "total disabled" or "suffers a serious financial hardship" under the terms of the Agreement. The Committee shall establish its own rules within the terms of the Agreement. The Committee shall issue a determination not later than thirty days after receipt in writing of the request by the Participating Employee for a ruling. This request shall be on forms provided by the Employer. This Committee will consist of the Secretary of State, Insurance Commissioner, State Comptroller and the Industrial Commissioner.

- E. **Transfer to New Employer:** A request by a Participating Employee to transfer a Policy to a New Employer must be in writing. It is the responsibility of the Participating Employee and the New Employer to provide the Internal Revenue Service with the necessary details of transfer and copies of all pertinent documents as provided in the agreement for determination as to the continued exemption from taxes. Upon receipt in writing of approval by the Internal Revenue Service of the proposed transfer, the Employer will transfer the Policy to the New Employer.

Section 8. Group Insurance

- A. **Availability:** Chapter 509A Code of Iowa - 1973 provides that a governing body may approve group policies for its employees. The governing body for Employees of the State of Iowa is the Executive Council of Iowa.

- B. **Approval of Plans:** All group plans must be approved by the Executive Council of Iowa before any group policies may be sold as required in Section 509A Code of Iowa 1973."

- C. **Size of Group:** One or more employees will constitute a group under this program.

- D. **Transfer to New Employer:** When a Participating Employee terminates his employment, he is no longer covered under Chapter 509A. At this point the statutory minimum for groups would come into effect requiring at least ten people per group.

Section 9. General:

- A. **Orientation and Information Meetings:** All Agencies may hold orientation and informational meetings for the benefit of their Employees but there will be NO solicitation of Employees by Insurance Companies allowed at these meetings. The presence of a representative of an Insurance Company will be interpreted as solicitation.
- B. **Location of Policies:** All original Policies will be kept by the Employer. Participating Employees may request to review their Policies during normal working hours but may under no circumstances remove the Policy from the Employer's possession. The Companies shall furnish each Participating Employee with a copy of his Policy for informational purposes only. This must be clearly marked that it is not an original policy.
- C. **Number of Companies:** All Life insurance Companies licensed to do business in Iowa may sell Policies under the Plan. Each Participating Employee will be limited to participation with only one Company at any given time. If a Participating Employee desires to change Companies, the only way that this can be accomplished is to terminate his participation with the original Company, effective after the payroll reductions have been made during December. The Employee must also submit the proper forms so that participation with the new Company will be effective with the payroll reductions to be effective in January of the next succeeding calendar year. This can be done only during an annual open enrollment period and all forms must be received prior to December 1. There can be no break in the reduction of compensation, and both sets of forms must be submitted at the same time and properly filled out. The Employer will hold the original Policy until such time as the proceeds may be disbursed under the terms of the Agreement, that is death, retirement or approval of a claim for disability or financial hardship.
- D. **Change of Beneficiary:** A Participating Employee may change the beneficiary shown in the Supplement to Compensation Agreement by providing the Employer with written notice of such change on forms provided by the Employer. **The beneficiary on the policy or policies must always be the State of Iowa.**
- E. **Deferred Compensation or Tax Sheltered Annuity:** Employees, who under the laws of the State of Iowa, are eligible for both Deferred Compensation and Tax Sheltered Annuities, will be limited to participation in one of the two programs, **but not both.**

PART III INSTRUCTIONS AND SAMPLE FORMS

PLEASE READ

All employees desiring to participate in the Deferred Compensation Program should read the instructions before attempting to complete any of the forms.

It is **very** important that the forms be completed properly and filed timely. Failure to do one or both of the above could prevent participation in the plan.

SUPPLEMENT TO COMPENSATION AGREEMENT

Please type or print in ink when completing the Deferred Compensation Agreement. There should be **TWO** copies completed and included in the package of forms submitted to the Employer. Upon approval by the Employer (State of Iowa), the Participating Employees copy will be returned to him.

The name of the Participating Employee is the **ONLY** information that should be included on line 2 of the Agreement.

Section A. The name of the Insurance Company should be placed in the space in the first line of the Section. The amount of the monthly premium to be paid by the Employer to the Insurance Company should be placed in the space on line five. This should **NOT** be the amount of the payroll deduction.

Section B. The name of the Beneficiaries should be placed on the first line of the Section. The second line is for the relationship of the Beneficiaries to the Participating Employee. You may use any Beneficiary designation you wish.

Section F. The amount to be placed on line four of this section is again the amount of the monthly premium paid by the Employer to the Insurance Company and should be the same amount as shown on line five of Section A.

The date on the bottom of the last page of the Agreement should be the date that the Agreement is actually signed by the Participating Employee and the Insurance Agent.

The representative of the Insurance Company is to witness the actual signing of the Agreement by the Participating Employee.

FORM DC 1 AUTHORIZATION TO DEDUCT FROM EARNINGS:

This form is to be used by ALL employees when enrolling in the Plan. This form authorizes the Employer to deduct the premium from the Participating Employee's paycheck and instructs the Employer as to when the deductions shall be made. All Participating Employees on centralized payroll **MUST** submit a P-8 along with Form DC-1. The Participating Employee should complete three copies of Form DC-1. The copies will be distributed as follows:

1. Original (including P-8) included in the package sent to Employer.
2. Copy for the payroll section of Agency.
3. Copy to be retained by Participating Employee.

FORM DC-2 DEFERRED COMPENSATION CHANGE REQUEST:

This form is to be used when a Participating Employee desires to increase, decrease or terminate his participation in the Plan. FORM DC-2 authorizes the Employer to change the amount deducted from the Participating Employee's paycheck and also instructs the Employer as to when the deductions are to be made. All Participating Employees on centralized payroll **MUST** submit a P-8 along with Form DC-2. When FORM DC-2 is used, do **NOT** also use FORM DC-1. The changes requested on FORM DC-2 will be made effective by the Employer with the deductions taken from the checks received by the Participating Employee during January of the next succeeding year. This form **MUST** be received in the Comptroller's Office no later than November 30 if the changes are to be effective in the succeeding calendar year.

FORM DC-2 must also be used by a Participating Employee who wishes to terminate his Participation in the Plan. The Participating Employee should complete four copies of FORM DC-2, that must be signed by both the Participating Employee and a Representative of the Insurance Company. Distribution will be as follows:

1. Original to Employer with P-8.
2. Copy for Employee's Agency.
3. Copy for the Insurance Company.
4. Copy for the Employee.

FORM DC-3 REQUEST FOR DISTRIBUTION OF FUNDS:

The Participating Employee should use this form when applying for distribution of funds because of retirement, disability or financial hardship.

When filing a claim for disability or financial hardship, four signed copies of the completed

forms will be submitted to the Comptroller's Office to be forwarded to the Committee for review. If the request is approved by the Committee, the approved copies will be returned to the Employer for distribution. The Committee's approved copy will be kept by the Employer, who will return the Agency's and Employee's copies to the Agency. The Employer will send the Insurance Company's copy to the Company. The Committee will establish its own policies concerning the documentation necessary for the claims for disability and financial hardship that must be consistent with the Internal Revenue Service approvals.

When filing for retirement benefits, the Participating Employee should file four signed copies with the Employer and attach whatever documentation is required by the Employer to substantiate that the Participating Employee has in fact retired. Final determination will be made by the Employer as provided in the Agreement. If the claim is approved, the Employer will retain the original, forward one copy to the Insurance Company and send the Agency's and Employee's copies to the Agency.

FORM DC-4 AGREEMENT WITH INSURANCE COMPANY:

This form is to be completed by all Employees when enrolling in the plan. The name of the Company and the name of the Participating Employee should be placed in the proper spaces on the form. The forms **MUST** be signed both by the Participating Employee and a representative of the Company. The purpose of this form is to specifically acknowledge which Chapter of the Internal Revenue Code governs the provisions of this Plan. Four copies of this form should be prepared and signed by the Participating Employee and a representative of the Company. Distribution will be as follows:

1. Original with package of forms to Employer.
2. Copy for Agency.
3. Copy for Employee.
4. Copy for Company.

FORM DC-5 REQUEST FOR CHANGE OF BENEFICIARY:

When a Participating Employee desires to change the beneficiary or beneficiaries on the Agreement, he should use FORM DC-5. The beneficiary on the policy **CANNOT** be changed at anytime. According to the approval by Internal Revenue Service the beneficiary on the policy must be the State of Iowa.

The date of the Supplement to Compensation Agreement and the names of the current and proposed beneficiaries should be placed in the proper spaces on the form. The form must be signed by the Participating Employee. Three copies of the form should be prepared with the distribution as follows:

1. Original to Employer.
2. Copy for Agency.
3. Copy for Employee.

APPLICATION FOR POLICY

The application for Policy Form shown in the handbook is a **SAMPLE COMPOSITE** used to illustrate how the actual application blank of the various companies should be filled out.

1. The applicant and Owner on all policies issued under the Plan is the State of Iowa, **NOT** the Employee.
2. The normal retirement age under current law is 65 years of age.
3. The Agreement states that the Direct Beneficiary listed on all Deferred Compensation Policies must be the State of Iowa. There should be **NO** contingent beneficiaries listed.
4. The relationship to the participant is Employer. The Employer of all Participants should be shown as the State of Iowa **NOT** an individual Agency or Department.
5. The address of the Owner, Applicant, Beneficiary and Employer is:

State of Iowa
c/o State Comptroller
State Capitol
Des Moines, Iowa 50319

All of the spaces on the Company application must be properly filled out before the application will be signed by the State of Iowa as Owner.

A copy of the application form used by the Company that is signed by the Owner must accompany the package of forms requesting participation in the Deferred Compensation Plan.

State of



SUPPLEMENT TO COMPENSATION AGREEMENT

This Supplemental Agreement made as of the 1st day of January, 19 75, by and between _____ hereinafter called "Employee" of State of Iowa, hereinafter called "Employer".

WITNESSETH:

WHEREAS, a Compensation Agreement was entered into by the parties hereto, as of the 1st day of January, 19 75, setting forth certain details regarding the services provided to the Employer and the method of compensation, and

WHEREAS, the Employer is willing to provide special benefits for the Employee, in lieu of the compensation provided in said Compensation Agreement as long as the cost to the Employer is no greater, and

WHEREAS, the said Employee would like to have an arrangement which would provide a greater measure of security, as well as valuable benefits at retirement,

NOW, THEREFORE, it is agreed between the parties as follows:

A. The Employer agrees to purchase from _____

a company duly authorized under Section 509A.12, Code of Iowa, 1973, a retirement annuity, insurance policy, or a variable annuity, or any combination thereof at the direction of the Employee with premiums which can be paid by monthly payments of \$ _____ each. The Employer agrees to make these payments in lieu of paying that part of the agreed upon base compensation which is equal to this amount and will continue to do so until he either dies, retires, or terminates his employment with the Employer for some other reason. The Employer is to be the sole owner and the Direct Beneficiary of these policies and shall have exclusive rights to all benefits therefrom. Nothing in this agreement shall be construed in such a way as to place these policies in trust with the Employer for the benefit of the Employee.

During continuation of employment, a participating Employee may elect to increase or decrease the amount of his compensation to be deferred under the plan for the next succeeding calendar year by giving written notice thereof to Employer at least 30 days prior to that calendar year. An employee may terminate his participation in the plan or change the beneficiary under the plan by giving Employer prior written notice of such termination or change. In the event an Employee so terminates his participation hereunder while continuing his employment, all Deferred Compensation Policies issued shall continue to be administered in accordance with the terms of this plan and the benefits accrued thereto shall only be distributed at such time and in such manner as is specified in this agreement.

B. In case the Employee dies while these policies are held by the Employer, the Employer will, as Direct Beneficiary, elect to have the proceeds placed under an option which will disburse equal installments payable for one hundred twenty months, or such other suitable option which may be selected by the Employer at its sole discretion. Such payments will be paid by the Insurance Company to the Employer until the proceeds have been exhausted. The Employer agrees to pay to _____

(Beneficiary)

(Relationship to Employee)

payments which will equal the payments received from the Insurance Company and will continue to pay them for the same period of time it receives payments from the Insurance Company.

C. In case the Employee becomes totally disabled, or suffers serious financial hardship, the Employer may request that future dividends be paid to it in cash by the Insurance Company and may supplement these amounts by making loans against the Cash Value of the contract. Payments will then be made by the Employer to the Employee in amounts equal to these dividends and loans. Such payments will reduce the payments which will later be payable at death or retirement.

Serious financial hardship shall include the following: bankruptcy or impending bankruptcy, unexpected and unreimbursed major expenses resulting from illness to person or accident to person or property and other types of unexpected and unreimbursed expenses of a major nature that would not normally be budgetable. Serious financial hardship shall not include the need for foreseeable expenditures normally budgetable such as down payments on a home, purchase of vehicles or college expenses.

D. If the Employee terminates his employment prior to his death and prior to his normal retirement date, and if this termination is for some cause other than for disability, the Employer shall cease making any further payments and shall agree to transfer ownership of the policy or policies to such subsequent Employer as the Employee may request, providing said subsequent Employer shall enter into a contractual agreement with the Employee wherein said subsequent Employer agrees to make premium payments to the deferred compensation program in accordance with the procedure outlined in this instrument and further agrees to accept the obligations incurred by this instrument. (No ruling has been expressed regarding the tax consequences of a transfer of any rights or funds by the State of Iowa to Employee's new employer. A ruling concerning such a transfer will be considered only when a transfer is proposed, and then only upon submission of all the details of the transfer and copies of all pertinent documents.) If the Employee shall terminate his employment and the request for transfer of ownership to a subsequent Employer shall not be forthcoming, the Employer shall cease making any further premium payments and shall request that the Insurance Company change the policy or policies to a Full-Paid policy in an amount provided by the values built up prior to that date. This contract shall then be held by the Employer until the Employee dies or requests that retirement payments be started in accordance with the terms of this agreement.

E. The Employer shall have the right to elect to have retirement benefits paid starting at any time after the Employee attains age 55. Furthermore, in case the Employee should become disabled prior to his age 55 but after policy or policies owned by the Employer have been changed to Full-Paid policies, the Employer shall have the right to elect to have the Employee's retirement benefits start at any time. Upon the Employer's election to have retirement benefits paid to the Employee in accordance with these rules, the Employer shall surrender the policy or policies which it owns on his life, and shall elect to have the Cash Value of said policies placed under an option which will disburse equal installments payable for one hundred twenty months, or such other suitable option which may be selected by the Employer, so long as said option shall be compatible with the Internal Revenue rulings concerning deferred compensation disbursement. Such payments will be paid by the Insurance Company to the Employer until the Cash Value has been exhausted. The Employer agrees to pay to the Employee payments which will equal the payments received from the Insurance Company and will continue to pay them for the same period of time that it received payments from the Insurance Company.

F. The Employee agrees to accept the above contractual agreement by the Employer to pay these benefits in accordance with the terms of this agreement, in lieu of receiving that part of the agreed upon base compensation which is equal to \$ _____ monthly.

G. It is mutually agreed that the Employee shall not assign, transfer or in anyway encumber the benefits under this Agreement, without the written consent of the Employer. The obligation on the part of the Employer to make the payments called for in this Agreement is a contractual obligation but it is not to be considered to have a prior claim on any particular asset of the Employer. For convenience in making payments under this Agreement, the Employer may request the Insurance Company to make payments directly to the Employee or his beneficiary in satisfaction of the Employer's continuing obligation but any such request shall not give the Employee any right to demand payment from the Insurance Company.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the _____ day of _____, 19 _____

State of Iowa

By _____
Name

Title

Representative of Insurance Company

Employee

Instructions:

1. Fill out and sign original and one copy.
2. Include both copies in the package of forms to be sent to the Comptroller's Office.

SPECIMEN

State of



AUTHORIZATION TO DEDUCT

I hereby authorize the Employer to deduct \$ _____ from my monthly compensation to be paid as premiums to _____

(Insurance Company)

as provided in the Agreement.

I also acknowledge that I have received and read copies of the Agreement, Definitions and Administrative policies and procedures.

The premium is to be deducted as follows: (check one only)

- A. _____ Entire Amount from first paycheck of the month.
- B. _____ Entire Amount from second paycheck of the month.
- C. _____ Equally divided between the first and second paychecks of the month.

(Signature)

(Date)

(Social Security Number)

Instructions:

1. Fill out and sign original and two copies.
2. Original to be in the package to Comptroller with P-8
3. One copy for Department.
4. One copy for Employee.

State of



DEFERRED COMPENSATION CHANGE REQUEST

I hereby request that the amount of premium on policy # _____

WITH _____
(Insurance Company)

be: Check one only

- Increased to \$ _____ per month
- Decreased to \$ _____ per month
- Terminated

The premium is to be deducted as follows:

- Entire Amount from first paycheck of the month
- Entire Amount from second paycheck of the month
- Equally divided between the first and second paychecks of the month

I understand that this change can be made effective for the deductions in January of next year. I also understand that upon termination of premium payments, under the terms of the Agreement, distribution of any balance can be made upon death, retirement, approval of a claim for disability or financial hardship.

(Signed)

(Date)

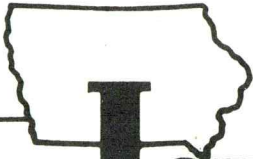
(Social Security Number)

Insurance Company

(Date)

By

State of



IOWA

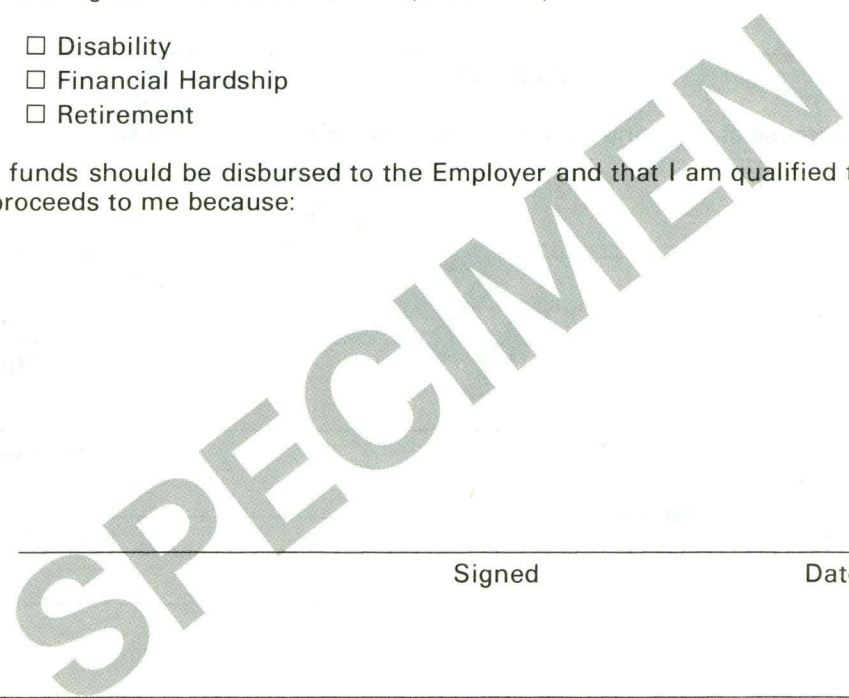
REQUEST FOR DISTRIBUTION OF FUNDS

I hereby request that the Employer request disbursement to the Employee of the proceeds of policy no. _____ with _____

under terms of the Agreement because of: _____ (Company)
(check one)

- Disability
- Financial Hardship
- Retirement

I feel that the funds should be disbursed to the Employer and that I am qualified to have the Employer disburse the proceeds to me because:



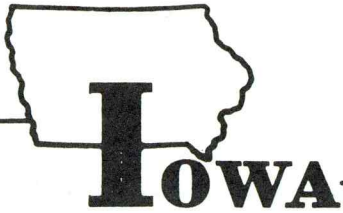
Signed

Date

Approved:

Date

State of



AGREEMENT WITH INSURANCE COMPANIES

We hereby acknowledge that the policy entered into between the Employer and _____

(Insurance Company)

for _____

(Name of Employee)

Employee is for the purpose of deferring compensation under Section 451 Internal Revenue Code 1954 as amended.

(Employee Signature)

(Soc. Sec. Number)

(Insurance Company)

by _____

(Signature)

Title _____

Instructions:

1. Fill out form and have both the Employee and Insurance Company Representative sign the original and three copies.
2. Original to be in the package to be sent to Comptroller.
3. Copy for Department.
4. Copy for Employee.
5. Copy for Insurance Company.

State of



FORM DC - 5
CP-A52171

CHANGE OF BENEFICIARY

I hereby request that the beneficiary named on Supplement to compensation agreement dated _____

be changed from _____ beneficiary(ies)

(relationship)

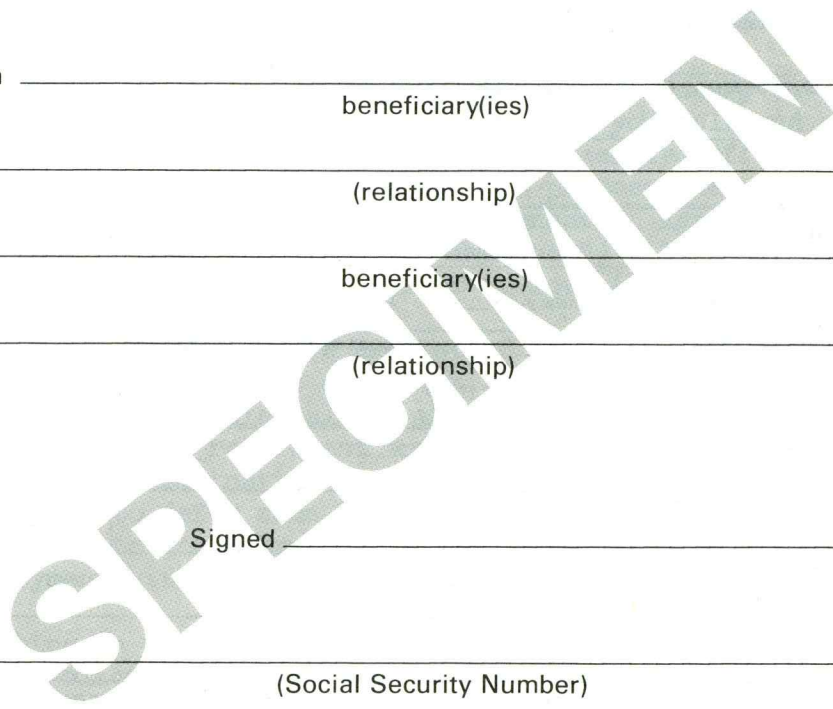
to _____ beneficiary(ies)

(relationship)

Signed _____

Date

(Social Security Number)



State of



CHANGE OF BENEFICIARY

I hereby request that the beneficiary named on Supplement to compensation agreement dated _____

be changed from _____

beneficiary(ies)

(relationship)

to _____

beneficiary(ies)

(relationship)

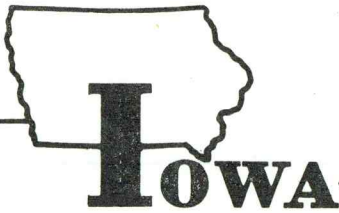
Signed _____

Date

(Social Security Number)

SPECIMEN

State of



**SAMPLE
APPLICATION FOR POLICY
(not an approved form)**

Name of Applicant and Owner (The Employer) STATE OF IOWA			
Employee's Name (Please Print or Type) (Last) (First) (Middle)		Social Security Number	Employee Payroll No.
Home Address — Street, City, State, Zip Code			County
Sex <input type="checkbox"/> Male <input type="checkbox"/> Female	Date of Birth - Mo., Day, Year	Age Nearest Birthday	Normal Retirement Age 65
Present Occupation		No. of Years with Employer	

CONTRIBUTION SCHEDULE:

Date of First Contribution Deducted from pay checks received during January, 19____. Paid to Insurance Company February 19____.	
Amount of Each Monthly Contribution	Amount of Annual Contribution

BENEFICIARY: Must be NO Contingent Beneficiary

Name of Beneficiary STATE OF IOWA	Relationship to Participant EMPLOYER
Address of Beneficiary — Street, City, State, Zip Code % STATE COMPTROLLER - STATE CAPITOL - DES MOINES, IOWA 50319	

I CERTIFY THAT A PROSPECTUS WAS DELIVERED AND THAT NO WRITTEN SALES MATERIALS OTHER THAN THOSE FURNISHED BY THE HOME OFFICE WERE USED.

Signature of Participant	Signature of Witness
Date	Dated at (City & State)
Name of Enrolling Agent	Name of General Agency

Department of the Treasury

Internal Revenue Service

Washington, DC 20224

Date:

FEB 21 1973

In reply refer to:

T:I:I:3:3



▷ Mr. William Krahl
State Budget Director
Office of the Comptroller
Capital Building
Des Moines, Iowa 50319

Dear Mr. Krahl:

This replies to your ruling request dated January 9, 1973, and prior correspondence, submitted on behalf of yourself and other employees of the State of Iowa (including full time elective officials), concerning the Federal income tax consequences of a proposed deferred compensation agreement called the Supplement to Compensation Agreement. An employee of the State of Iowa (hereinafter "Employee") will enter into this agreement with the State Comptroller of Iowa ("Employer").

The facts submitted are understood to be as follows: Commencing on a date specified in the agreement, Employer, using sums which will be deferred from Employee's salary, will purchase from Insurance Company a retirement annuity, insurance policy, or variable annuity, or any combination thereof which Employee selects. Employer will continue to defer sums from Employee's salary and make these premium payments until Employee either dies, attains age 65, or terminates his employment with Employer.

Nothing in the agreement shall be construed in such a way as to place the policies in trust with Employer for the benefit of Employee.

In case Employee dies while the policy or policies are held by Employer, Employer will, as direct beneficiary, distribute the proceeds to Employee's beneficiary in equal installments over a one hundred twenty month period.

If Employee should become totally disabled, or suffer a serious financial hardship, Employer may request that future dividends be paid it in cash by the insurance company and may supplement these amounts by making loans against the cash value of the contracts. Payments will then be made by Employer to Employee in amounts equal to these dividends and loans. These payments will reduce the payments which will later be payable to Employee at his death or retirement.

Mr. William Krahl

Serious financial hardship, as defined in the agreement, shall include bankruptcy or impending bankruptcy, unexpected and unreimbursed major expenses resulting from illness to person or accident to person or property and other types of unexpected and unreimbursed expenses, of a major nature, that would not normally be budgetable.

If Employee terminates his employment before his normal retirement date and for reasons other than total disability, Employer shall, at that time, cease to make future premium payments to the insurance company. If Employee's subsequent employer agrees to assume the obligation to make premium payments to the insurance company, Employer will transfer full ownership of the policy or policies to Employee's new employer. If Employee shall terminate his employment and a request for the transfer of ownership to a new employer is not forthcoming, Employer shall cease making any further premium payments and shall request that the insurance company change the policy or policies to a full-paid policy in an amount provided by the values accrued prior to that date. This contract shall then be held by Employer until Employee dies or requests that retirement payments be started in accordance with the terms of the agreement.

When Employee attains age 55, or becomes disabled prior to age 55 but after the policy or policies owned by Employer have been changed to full-paid policies, Employer shall have the right to elect to have Employee's retirement benefits start at any time. Upon Employer's election to make retirement benefits available to Employee, Employer shall instruct the insurance company to place the cash value in the policy or policies under an option which will disburse equal installments payable for one hundred twenty months, or such other suitable option which may be selected by Employer. These payments will be paid directly to Employer who will in turn distribute an amount equal to the amount received from the insurance company to Employee, except that, for convenience, Employer may request the insurance company to make the payments directly to Employee or his beneficiary. This request shall not be deemed to give Employee any right to demand payment from the insurance company.

It is stated in the agreement that Employee shall not assign, transfer or in any way encumber the benefits under the agreement without the written consent of Employer. The agreement also states that the obligations of Employer are contractual only.

Based solely upon the documents and information submitted, and provided that the facts are as outlined above, it is held that if a participating employee, including elected officials, reports his income using the cash receipts and disbursements method of accounting, the amounts payable under the proposed agreement shall be includible in gross income only in the taxable year in which such amounts are received, or otherwise made available, whichever is earlier, to the employee or his beneficiary.

Mr. William Krahl

The above ruling is strictly conditioned upon the State of Iowa at all times retaining all incidents of ownership, and being the named beneficiary of any insurance policy, retirement annuity contract, or variable annuity contract which it may acquire in order to carry out the purpose of this agreement.

If this agreement is modified or amended in any manner, this ruling will not necessarily remain applicable.

This ruling expresses no opinion regarding the tax consequences of a transfer of any rights or funds by the State of Iowa to Employee's new employer. A ruling concerning such a transfer will be considered only when a transfer is proposed, and then only upon submission of all the details of the transfer and copies of all pertinent documents.

Sincerely yours,

Lester W. Utter

Chief, Individual Income Tax Branch

Department of the Treasury

Internal Revenue Service

Washington, DC 20224

Date **MAR 14 1973**

In reply refer to:

T: I: I: 3: 3



Mr. William Krahl
State Budget Director
Office of the Comptroller
Capital Building
Des Moines, Iowa 50319

Dear Mr. Krahl:

This is in regard to your letter dated February 26, 1973, submitted on behalf of yourself and other employees of the State of Iowa, requesting that our ruling letter of February 21, 1973 be amended. Specifically you wish to have the words "any Insurance Company licensed to do business in the State of Iowa" substituted in paragraph two of our February 21st letter for the words "Insurance Company".

We are hereby amending the 2nd paragraph of the ruling letter referred to above to read as follows:

The facts submitted are understood to be as follows:

Commencing on a date specified in the agreement, Employer, using sums which will be deferred from Employee's salary, will purchase from any insurance company licensed to do business in the State of Iowa a retirement annuity, insurance policy, or variable annuity, or any combination thereof which Employee selects. Employer will continue to defer sums from Employee's salary and make these premium payments until Employee either dies, attains age 65, or terminates his employment with Employer.

Sincerely yours,

Lester W. Utter

Chief, Individual Income Tax Branch

Department of the Treasury

Internal Revenue Service

Washington, DC 20224

Date:

20 JUN 1973

In reply refer to:

T:I:I:3:3



Mr. James H. Chalstrom
Comptroller's Auditor
Office of the Comptroller
Coptal Building
Des Moines, Iowa 50319

Dear Mr. Chalstrom:

This is in regard to your letter of May 9, 1973, submitted on behalf of the employees of the State of Iowa, in which you request a supplemental ruling to a ruling letter issued by this office on February 21, 1973. In our prior ruling letter it was held that if a participating employee, including elected officials, reports his income using the cash receipts and disbursements method of accounting, the amounts payable under a proposed deferred compensation agreement (the "Agreement") will be includible in gross income only in the taxable year in which such amounts are received, or otherwise made available, whichever is earlier, to the employee or his beneficiary.

Mr. James H. Chalstrom

You now advise that the State of Iowa desires to modify the Agreement by adding provisions thereto which will permit participating employees to increase or decrease the amount of their compensation to be deferred, to terminate their participation, and to change their beneficiary.

In a telephone conversation with a representative of this office on June 14, 1973, you represented that the proposed modification to the Agreement which you submitted in your May 9th letter would be changed to read as follows:

"During continuation of employment, a participating Employee may elect to increase or decrease the amount of his compensation to be deferred under the plan for the next succeeding calendar year by giving written notice thereof to Employer at least 30 days prior to that calendar year. An employee may terminate his participation in the plan or change the beneficiary under the plan by giving Employer 30 days prior written notice of such termination or change. In the event an Employee so terminates his participation hereunder while continuing his employment, all Deferred Compensation Policies issued shall continue to be administered in accordance with the terms of this plan and the benefits accrued thereto shall only be distributed at such time and in such manner as is specified in this agreement."

It is held that the above modification will not affect the holding in our ruling letter dated February 21, 1973.

Sincerely yours,

Lester W. Utter

Chief, Individual Income Tax Branch

Department of the Treasury



Internal Revenue Service

Washington, DC 20224

Date:

OCT 29 1973

In reply refer to:

T:I:I:3:3

▷ Mr. James H. Chalstrom
Comptroller's Auditor
State Comptroller
Des Moines, Iowa 50319

Dear Mr. Chalstrom:

This is in regard to your letter of October 1, 1973, submitted on behalf of employees of the State of Iowa ("the State") concerning whether an amendment to a proposed deferred compensation agreement called the Supplement to Compensation Agreement will affect the holding in our ruling of February 21, 1973.

The terms of the Supplement to Compensation Agreement provide that in case Employee dies while the insurance policy or policies are held by the State, the State will, as direct beneficiary, distribute the proceeds to Employee's beneficiary in equal installments over a one hundred twenty month period.

The terms of the proposed amendment will add to the above provision the language "or such other suitable option which may be selected by the Employer at its sole discretion."

We hold that the proposed amendment to the Supplement to Compensation Agreement will not affect the holding in our February 21, 1973, ruling.

Sincerely yours,

Lester W. Utter

Chief, Individual Income Tax Branch

Department of the Treasury

Internal Revenue Service

Washington, DC 20224

Date: **AUG 16 1973**

In reply refer to:

T:I:I:3:3



Mr. James H. Chalstrom
Comptroller's Auditor
Iowa State Highway Commission
Ames, Iowa 50010

Dear Mr. Chalstrom:

This is in reply to your letter of July 17, 1973, submitted on behalf of the employees of the State of Iowa, requesting a supplemental ruling to our ruling of February 21, 1973, as amended by rulings dated March 4, 1973, and June 20, 1973.

Our ruling of June 20, 1973, stated that our ruling of February 21, 1973, would not be affected by the following addition to the State of Iowa deferred compensation plan:

"During continuation of employment, a participating Employee may elect to increase or decrease the amount of his compensation to be deferred under the plan for the next succeeding calendar year by giving written notice thereof to Employer at least 30 days prior to that calendar year. An employee may terminate his participation in the plan or change the beneficiary under the plan by giving Employer 30 days prior written notice of such termination or change. In the event an Employee so terminates his participation hereunder while continuing his employment, all Deferred Compensation Policies issued shall continue to be administered in accordance with the terms of this plan and the benefits accrued thereto shall only be distributed at such time and in such manner as is specified in this agreement."

We hold that the following change in the above paragraph will have no affect on our February 21, 1973, ruling:

" . . . An employee may terminate his participation in the plan or change the beneficiary under the plan by giving Employer prior written notice of such termination or change . . ."

Sincerely yours,

Lester W. Utter

Chief, Individual Income Tax Branch

Department of the Treasury

Phone Contact: Mr. E. L. Kennedy
Telephone No.: (202) 964-4751



Internal Revenue Service

Washington, DC 20224

Date: APR 15 1974

In reply refer to:

T:I:I:3:3

▷ Mr. James H. Chalstrom
Comptroller's Auditor
Office of State Comptroller
State of Iowa
Iowa State Highway Commission
Ames, Iowa 50010

Dear Mr. Chalstrom:

This is in reply to your letter dated March 13, 1974, submitted on behalf of the State of Iowa concerning whether an amendment to the State of Iowa Deferred Compensation Agreement will affect our ruling letter of February 21, 1973.

Specifically, you indicate that section A of the agreement will be amended to delete the words "attains age 65" and in their place add the word "retires" so that the pertinent sentence will read as follows:

"The Employer agrees to make these payments in lieu of paying that part of the agreed upon base compensation which is equal to this amount and will continue to do so until he either dies, retires, or terminates his employment with the Employer for some other reason."

Based solely on the terms of the proposed amendment to the agreement cited above, it is held that such amendment will have no effect on our ruling letter of February 21, 1973.

Sincerely yours,

Milton Lichtman

Acting Chief, Individual Income Tax Branch

STATE LIBRARY OF IOWA



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