

1/24/96

Approved: _____
Date

MINUTES OF THE Senate Committee on Financial Institutions and Insurance.

The meeting was called to order by Chairperson Dick Bond at 9:08 a.m. on January 23, 1996 in Room 529-S of the Capitol.

Members present were: Senator Clark, Senator Corbin, Senator Emert, Senator Lee, Senator Petty, Senator Praeger, Senator Steffes

Committee staff present: Dr. William Wolff, Legislative Research Department
Fred Carman, Revisor of Statutes
June Kossover, Committee Secretary

Conferees appearing before the committee: Bob Kennedy, Kansas Department of Insurance
William Sneed, Amvesters Financial Corporation
Roger Viola, Security Benefit Group of Companies
Rogers Brazier, Attorney, State Treasurer's Office
James Maag, Kansas Bankers Association

Others attending: See attached list

Senator Steffes made a motion to approve the minutes of the meeting of January 22 as submitted. Senator Clark seconded the motion; the motion carried.

The chairman opened the hearing on **SB 450**, deposit of securities by insurance companies. Bob Kennedy, Kansas Insurance Department, explained that the intent of this legislation is to privatize the security vault now maintained by the Kansas Insurance Department. (Attachment #1) Mr. Kennedy also requested that the bill be amended to remove the reference to repealing 40-253, as this was mistakenly included when the bill was drafted.

William Sneed, Amvesters Financial Corporation, also appeared as a proponent of this bill. (Attachment #2) Mr. Sneed advised the committee that action on the bill he had requested on this subject (SB 413), and which had the committee had heard on 1/16/96, could now be tabled as he and his clients have agreed to support **SB 450**.

Roger Viola, Security Benefit Group, testified that his company also supports this legislation. (Attachment #3)

Rogers Brazier, Attorney for the State Treasurer's office, stated that the State Treasurer does not need to provide two full-time employees in the security vault and encourages passage of **SB 450**. (Attachment #4)

James Maag, Kansas Bankers Association, testified that, although his organization supports this bill, †they would like clarification of the wording on page 1, lines 24 and 25, "...institution, trustee and custodian." (Attachment #5)

Following discussion and clarification, it was proposed that this language be stricken. There being no further conferees, the hearing was closed. Senator Emert moved to amend the bill by removing the words, "institution, trustee or custodian" from lines 24 and 25 on page 1. Senator Steffes seconded the motion. The motion carried.

Senator Clark made a motion to amend **SB 450** further by striking the reference to repealing 40-253 on page 18. Senator Emert seconded the motion. The motion carried.

Senator Emert made a motion, seconded by Senator Steffes to pass **SB 450** as amended. The motion carried. Senator Bond will carry this bill in the Senate.

In reference to **SB 412**, in the January 16 meeting of this committee, Mr. Sneed was requested to provide a flow chart showing the process from the time a property owner fails to pay property taxes up to the point that a tax lien is sold at auction. (Attachment #6) Following discussion of the chart and clarification of specific scenarios, the hearing was closed.

CONTINUATION SHEET

MINUTES OF THE Senate Committee on Financial Institutions & Insurance, Room 529-S Statehouse, on January 23, 1996.

Senator Lee made a motion to insert the word "and" following the semi-colon on line 3, page 3, and on page 3, line 6, to insert the language from KSA 50-2a25, that the amount shall not exceed 2% of the company's admitted assets. Senator Steffes seconded the motion. The motion carried.

Senator Steffes made a motion to pass **SB 412** favorably as amended. Senator Lee seconded the motion. The motion carried.

The confirmation of W. Newton Male, gubernatorial appointee to the position of Bank Commissioner of the state of Kansas, was considered by the committee. Since Mr. Male had previously been Kansas Bank Commissioner and had been confirmed at that time, the committee chose not to require Mr. Male to appear before the committee for a second confirmation hearing. Senator Emert made a motion to recommend Mr. Male for confirmation as Kansas Bank Commissioner. Senator Corbin seconded the motion. The motion carried. (Attachment #7)

The committee adjourned at 10:02 a.m. The next meeting is scheduled for January 24, 1996 .

SENATE FINANCIAL INSTITUTIONS & INSURANCE COMMITTEE GUEST LIST

DATE: 1/23/96

NAME	REPRESENTING
Bill Speed	Non Investors
Nenesa S. [unclear]	"
ROGER VIOLA	SECURITY BENEFIT
TMO KRAMAR	"
Kathy Taylor	Kansas Bankers Assn.
Sonye Allen	OSBC
Roger Brazier	STATE TREASURER
Patrick Mulvihill	Kansas Insurance Dept.
Alan Ebert	Kansas Insurance Dept.
DENNIS STOCKCOY	"
Jim [unclear]	KAA
Kelly Kuitala	KTLA
Melissa Wangemann	Hein, Ebert & Weir
Tom Wilder	Kansas Insurance Dept.
Bob Kennedy	Kansas Ins. Dept.
Pat Morris	KAAA

January 23, 1996

Robert L. Kennedy, Jr. JD CPCU
Assistant Insurance Commissioner

Written testimony on SB 450

This bill was introduced at the request of the Commissioner of Insurance. Its purpose is to privatize the Security Vault maintained by the Kansas Insurance Department.

It may help to briefly describe current operations of the Security Vault. Insurance companies must deposit securities or other assets with the Insurance Commissioner and State Treasurer for a variety of reasons. For example, any insurance company based in Kansas must deposit with us specific statutory amounts equal to their capital and surplus. In addition, if the Kansas Insurance Department has reason to believe the financial condition of any insurance company is impaired, the company may be required to deposit sufficient assets to cover that impairment. The ultimate goal of all these deposits is to have sufficient assets under joint control of the company and the Kansas Insurance Department to fully pay all legal obligations of the company in the event the company becomes insolvent or does not have sufficient funds remaining in the company to fully meet its obligations to claimants. In brief, in a worst case scenario we should be able to assure all policyholder and claimant obligations are paid, through assets under the company control, as well as money we hold on deposit for that purpose.

There are two ways an insurance company can meet these deposit requirements. First, they can place assets in a custodian bank, by a joint custody receipt or a trust arrangement, to be held in joint custody with the Kansas Insurance Department. In other words, before the bank can release any of the assets, both the insurer and the Commissioner must authorize the transaction in writing. The second alternative is to deposit the assets in the Security Vault maintained by the Kansas Insurance Department.

Currently, there is on deposit with the Insurance Commissioner over \$ 6.6 billion dollars in securities and other assets. Approximately \$ 3.9 billion of those deposits are held in custodian banks, with almost \$2.8 billion deposited in the Security Vault. In fact, about 80% of the Security Vault deposits are not securities or other assets but the joint custody receipts evidencing joint deposits in a banking institution.

The Security Vault is located in the basement of the Docking State Office Building. It was specifically constructed for the purpose of safeguarding property. The Kansas Insurance Department pays \$ 45,000 a year in lease payments and over \$ 2,000 in expenses associated with alarm systems for that facility. No charges are levied on depositors. The Kansas Insurance Department has three FTEs allocated to the Security Vault. The State Treasurer has one full time employee stationed in the Security Vault.

After reviewing operation of the Security Vault, the Commissioner is convinced it is a governmental function we should privatize. Over 80% of the deposits we monitor are already held in joint custody

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Attachment #1*

receipts or custodial arrangements with banks. We have the same level of confidence in the availability of those funds in the event of an insolvency as we do in our own physical custody of other deposits.

SB 450 basically converts all deposit procedures to custodial bank arrangements, eliminating any reference to the Security Vault. In changing the law to effect that goal, we have broadened the ability of insurers to use custodial arrangements. Under existing law all property and casualty companies electing to make their deposits in a bank are restricted to joint custody receipts. Life insurance companies may take advantage of custodial trust arrangements, which require much less paperwork. SB 450 would extend that option to property and casualty companies also.

In consultations with the State Treasurer, we have also eliminated the requirement these funds be held jointly by the Commissioner and the State Treasurer, to eliminate another layer of bureaucracy which really accomplishes little. In addition, we have changed the requirement that both officers jointly "audit" the deposits annually, which is really nothing more than an annual inventory, to a requirement that the Commissioner and State Treasurer require an audit at least once every three years, preferably under a state bid contract. The bill would permit them to substitute another state agency to perform that audit, so we can use the state wide audit process, if possible, as a more cost effective way to accomplish this safeguard.

Finally, in the course of consulting with users of this facility and the banks who generally serve insurers, we discovered domestic life insurance companies are subject to a statutory requirement of a deposit equal to the legal reserves for all policies they have issued. No such requirement exists for foreign life insurance companies or for property and casualty insurance companies. We believe this requirement is unfairly burdensome to one segment of our domestic industry, without any extra measurable benefit to the policyholders of this state. SB 450 repeals this requirement.

I would be happy to answer any specific questions you may have about this bill.

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MEMORANDUM

TO: The Honorable Dick Bond
Senate Financial Institutions and Insurance Committee

FROM: William W. Sneed, Legislative Counsel
AmVestors Financial Corporation
American Investors Life Insurance Company

DATE: January 23, 1996

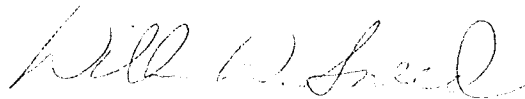
RE: S.B. 450

Mr. Chairman and Members of the Committee: My name is Bill Sneed and I am Legislative Counsel for AmVestors Financial Corporation and its subsidiary American Investors Life Insurance Company. We appreciate the opportunity to testify before this committee in support of S.B. 450.

We have met with the Insurance Department to discuss this issue on prior occasions. We have reviewed the Department's legislation eliminating the existence of a state vault for deposit of securities by insurance companies and support it wholeheartedly. We believe that this move into the twentieth century will save the State money while allowing insurance companies to handle their deposits in a fiscally prudent manner.

Thus, we request your favorable action on S.B. 450. Please contact me if you have any questions.

Respectfully submitted,



William W. Sneed

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Attachment # 2*



The Security Benefit
Group of Companies

Security Benefit Life Insurance Company
Security Benefit Group, Inc.
Security Distributors, Inc.
Security Management Company

700 Harrison St.
Topeka, Kansas 66636-0001
(913) 295-3000

Roger K. Viola
Senior Vice President,
General Counsel and Secretary
913-295-3137

January 23, 1996

To the Senate Committee on Financial Institutions and Insurance

Re: Senate Bill No. 450

Dear Chairman and Committee Members:

The Security Benefit Group of Companies is a financial services organization specializing in the sale and service of annuity, mutual fund and life insurance products. The parent company, Security Benefit Life Insurance Company, has been in business for over 100 years. The Security Benefit Group of Companies has over \$5 billion in assets under management and employs approximately 550 Kansans.

We support Senate Bill No. 450. This bill would reduce expenses and increase the operating efficiency of both the Insurance Department and Kansas insurance companies by modernizing the law governing the security vault. It would also eliminate current unnecessary regulatory requirements which discriminate against Kansas life insurance companies and place them at a competitive disadvantage compared to insurance companies domiciled in other states.

The security vault was created many decades ago by legislation which no longer reflects the modern financial world. As a result of the development of custodial arrangements with banks and other financial institutions, the maintenance of a security vault at the Insurance Department is now an unnecessary expense. Most securities, in fact, are not even held in physical form, but rather in book-entry form, at depositories such as Depository Trust Corporation and the Federal Reserve System. Therefore, we support the provisions of Senate Bill No. 450 which would eliminate the security vault.

Senate Bill No. 450 would also reform the deposit requirements for Kansas insurance companies to more closely resemble the requirements of other states. Currently, Kansas insurance companies must maintain substantial deposits in the security vault or in custodial arrangements with other financial institutions. These deposits are much larger than those required of insurance companies domiciled in most other states. This places Kansas insurance companies at a competitive disadvantage, especially when competing against foreign insurance companies doing business in Kansas.

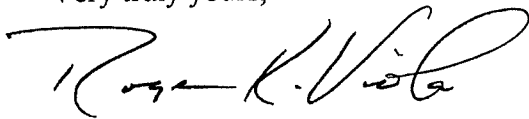
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Attachment #3

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The substantial deposit requirements in Kansas are not necessary to safeguard the interest of Kansas insurance consumers. Many less burdensome regulatory tools are now available, such as risk-based capital laws, annual audits by independent certified public accountants, periodic reporting, and audits by the Insurance Department. Accordingly, we support the provisions of Senate Bill No. 450 which would reform the deposit requirements, and hope that you will take favorable action on this bill.

Thank you for your time and consideration. I would be happy to address any questions you may have.

Very truly yours,

A handwritten signature in black ink, appearing to read "Roger K. Viola". The signature is fluid and cursive, with a large initial "R" and a distinct "V".

ROGER K. VIOLA

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STATE OF KANSAS

Sally Thompson
TREASURER

900 SW JACKSON, SUITE 201
TOPEKA, KANSAS 66612-1235

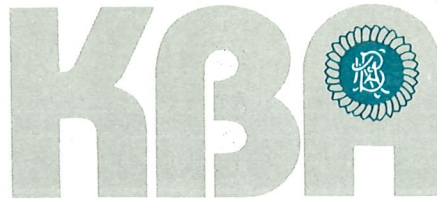
TELEPHONE
(913) 296-3171

TO: Members, Financial Institutions and Insurance Committee
FROM: Sally Thompson, State Treasurer
DATE: January 23, 1996
RE: SB 450

The Office of the State Treasurer supports Senate Bill Number 450. According to current statutes, the Treasurer is required to act as joint custodian with the Insurance Commissioner for securities pledged by certain insurance companies and appoint one or more persons to be present in the Insurance Vault at all times (KSA 40-404). While the theory of dual control was undoubtedly a worthy one in 1927, the nature of safekeeping in the 1990's does not require such systems for proper control.

Historically, the Treasurer's office has appointed two staff members to work in the insurance vault. When State Treasurer Sally Thompson began reviewing the programs of the Treasurer's office, she became acutely aware that the work load in the insurance vault was not sufficient to require two full time staff members. Thus, when one of the staff retired, Treasurer Thompson chose to not fill the position and allowed it to be eliminated from the FTE count of the Treasurer's office. She has maintained one staff member in the Insurance Vault with backup originating in the Treasurer's office. While Treasurer Thompson agrees this function can be capably performed as proposed by the Commissioner of Insurance, she does have plans to redeploy the FTE currently appointed to the insurance vault to more valuable tasks within the Treasurer's office.

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Attachment # 4*



The KANSAS BANKERS ASSOCIATION
A Full Service Banking Association

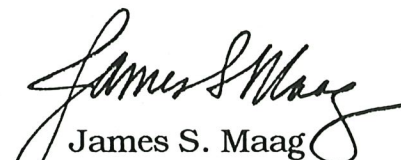
January 23, 1996

TO: Senate Committee on Financial Institutions and Insurance
RE: SB 450 - Deposit of securities by insurance companies

Mr. Chairman and Members of the Committee:

Thank you for this opportunity to appear before the committee in support of SB 450 which amends numerous statutes relating to the deposit of securities by insurance companies. We strongly agree with the Insurance Commissioner's recommendation in this bill that all cash, securities, real estate deeds, mortgages or other assets be deposited with a Kansas financial institution. For both legal and economic reasons we see this requirement as a positive step for Kansas.

We would ask the committee to clarify the meaning of the words "institution", "trustee", and "custodian" on lines 24 and 25 on page 1 of the bill. As currently drafted, that sentence could lead to some confusion as to which Kansas institutions are eligible to hold the insurance company assets outlined above.


James S. Maag
Senior Vice President

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Attachment #5



Tax Lien Flow Chart

1. Property owner fails to pay property taxes prior to statutory due date.



2. Tax lien arises by operation of statute. In most states, a delinquent penalty attaches, and statutory interest begins to accrue.



3. County agency records tax lien certificate in local district court. Certificate lists amount and kind of tax due, amount of interest, penalties, and costs.



4. Judgment entered against taxpayer.



5. Tax lien judgment sold at county auction.



6. Investor buys bundled liens at auction.



7. Investor or county government, depending on jurisdiction, issues notice to taxpayer indicating that the lien has been sold.



8A. Taxpayer pays lien in 40-50% of cases.*



9A. Investor receives funds, lien is extinguished.

Taxpayer pays lien. Investor receives funds, lien is extinguished.



8B. Taxpayer does not pay.



9B. Investor or county government, depending on the jurisdiction, continues with the collections process. This process may span two years or more. For example, Arizona allows a taxpayer 3 years from the date of the sale of the tax lien to redeem, or pay off the lien. During this period, nearly all remaining liens are paid.*



10B. If all else fails, investor forecloses on property. This occurs in approximately 1% of cases.*



11B. Property is sold. Investor receives amount of lien.

*These figures reflect investment in standard residential liens.

Note: Taxpayer can redeem at any point in the process prior to foreclosure.

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Attachment #6

SENATE CONFIRMATION QUESTIONNAIRE

Office of Governor Bill Graves

Please complete and return this form to the Governor's Appointments Office. Attach additional sheets if necessary.

Name: W. Newton Male

Home Address: P.O. Box 13

City, State, Zip: Augusta, Kansas 67010

Business Address: P.O. Box 520

City, State, Zip: Augusta, Kansas 67010

Home Phone: (316) 775-0988 Business Phone: (316) 775-5434

Date of Birth: June 8, 1933 Place of Birth: pueblo, Colorado

Party Affiliation: Republican KBI Check: NA In Process Complete

Appointed as: State Bank Commissioner

Appointment Date: Nov. 6, 1995 Expiration Date: June 30, 1999

Term Length: Four years Statutory Authority: K.S.A. 75-1304

Salary: \$60,000 Predecessor: Frank Dunnick

Statutory Requirements: See attached

BACKGROUND

1. List high school, college, or other education institution attended along with the date attended and degree conferred.

Education Institution	Dates	Degree
<u>Wichita East High</u>	<u>1947-1951</u>	<u>High School</u>
<u>Kansas State University</u>	<u>1952-1956</u>	<u>B.S. Business Administration</u>
<u>Univ. of Wisconsin</u>	<u>approx. 1965-68</u>	<u>Grad. School - Banking</u>

2. List memberships in business, trade and professional organizations for the past 10 years.

Organization	Dates
<u>Kansas Bankers Association</u>	<u>1956 - Present</u>
<u>American Bankers Association Gov. Relations Council</u>	<u>1 year</u>

3. List any public offices you have been elected or appointed to, along with the dates of service.

Office Held	Dates
<u>School Board - USD #402, Augusta, KS</u>	<u>1965-1969</u>
<u>Mayor - City of Augusta, KS</u>	<u>1969-1973</u>
<u>State Representative - KS 77th Dist.</u>	<u>1973-1974</u>

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4. List any positions held with a foreign, federal or local government entity along with the dates of service.

Position	Government Entity	Dates
<u>Assistant Bank Examiner,</u>	<u>Federal Deposit Ins. Corp.</u>	<u>1956</u>

5. List any lobbying activities you have been involved in during the past five years. This includes activities as a registered lobbyist or lobbying activities for which you were compensated.

Group	Compensation (yes/no)	Dates
<u>None</u>		

6. List experience or interests which qualify you for the position to which you have been appointed. SEE ATTACHED RESUME

7. Summarize business and professional experience. SEE ATTACHED RESUME

8. List any service in the United States military. Include dates of service, branch, date and type of discharge.

Branch	Discharge	Dates
<u>U.S.A.F./R.O.T.C.</u>		<u>1952</u>

9. Provide details of any arrest, charge or questioning by a federal, state or other law enforcement authority for violation of any federal, state, county or municipal law, regulation or ordinance (excluding traffic violations for which a fine of \$100 or less was imposed).

None

10. List and provide details of any interests that may present a conflict of interest for this position. President, Chairman & Director - Prairie State Bank

Augusta, Kansas

Director, Farmers State Bank, Norwich, Kansas

I, W. NEWTON MALE, declare that this questionnaire is true, correct and complete to the best of my knowledge.

W. Newton Male
Signature

OCTOBER 18, 1995
Date

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OWNERSHIP INTERESTS: List any corporation, partnership, proprietorship, trust, joint venture and every other business interest, including land used for income in, which either you or your spouse has owned within the preceding 12 months a legal or equitable interest exceeding \$5,000 or 5%, whichever is less. If you or your spouse own more than 5% of a business, you must disclose the percentage held. Please insert additional page if necessary to complete this section.

If you have nothing to report in Section "C", check here ____.

BUSINESS NAME AND ADDRESS	TYPE OF BUSINESS	DESCRIPTION OF INTERESTS HELD	HELD BY WHOM	PERCENT OF OWNERSHIP INTERESTS
Prairie Capital, Inc., P.O. Box 520 Augusta, Kansas 67010	Bank Holding Company	Common Stock	X ____ ____	23% You ____ Spouse ____ Jointly
Farmers State Bank Norwich, Kansas	Banking	Common Stock	X ____ ____	nil You ____ Spouse ____ Jointly
Lehman Bros., New York, NY	Securities	Common Stock	X ____ ____	nil You ____ Spouse ____ Jointly
Westport Industrial Partnership 10 Flanigan, Augusta, KS 67010	Warehouse	Partnership	X ____ ____	33 1/3% You ____ Spouse ____ Jointly
950 Acres in Butler County, Kansas Rock Creek, Bloomington, & Douglass Townships	Farming	Deed	X ____ ____	100% You ____ Spouse ____ Jointly
80 Acres in Marion County, Kansas	Farming	Deed	X ____ ____	100% You ____ Spouse ____ Jointly
1875 Acres in Greenwood County, KS	Farming	Deed	X ____ ____	100% You ____ Spouse ____ Jointly

GIFTS OR HONORARIA: List any person or business from whom you or your spouse either individually or collectively, have received gifts or honoraria having an aggregate value of \$500 or more in the preceding 12 months.

If you have nothing to report in Section "D", check here X.

NAME OF PERSON OR BUSINESS FROM WHOM GIFT RECEIVED	ADDRESS	RECEIVED BY:
1.		
2.		
3.		7/41

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E. RECEIPT OF COMPENSATION: List all places of employment in the last calendar year, and any other businesses from which you or your spouse received \$2,000 or more in compensation (salary, thing of value, or economic benefit conferred on in return for services rendered, or to be rendered), which was reportable as taxable income on your federal income tax returns.

1. YOUR PLACE(S) OF EMPLOYMENT OR OTHER BUSINESS IN THE PRECEDING CALENDAR YEAR. IF SAME AS SECTION "B", CHECK HERE ____.
If you have nothing to report in Section "E"1, check here ____.

	NAME OF BUSINESS	ADDRESS	TYPE OF BUSINESS
1.	Prairie State Bank	P.O. Box 520, Augusta, KS	Banking
	First National Bank, Haysville	Haysville, KS	Banking
2.	Farmers State Bank of Norwich	Norwich, KS	Banking

2. SPOUSE'S PLACE(S) OF EMPLOYMENT OR OTHER BUSINESS IN THE PRECEDING CALENDAR YEAR.
If you have nothing to report in Section "E"2, check here ____.

	NAME OF BUSINESS	ADDRESS	TYPE OF BUSINESS
1.	N/A		
2.			

F. OFFICER OR DIRECTOR OF AN ORGANIZATION OR BUSINESS: List any organization or business in which you or your spouse hold a position of officer, director, associate, partner or proprietor at the time of filing, irrespective of the amount of compensation received for holding such position. Please insert additional page if necessary to complete this section. If you have nothing to report in Section "F", check here ____.

	BUSINESS NAME AND ADDRESS	POSITION HELD	HELD BY WHOM
1.	Prairie Capital, Inc., P.O. Box 520, Augusta, KS	Chairman & Director President	WNM
2.	Prairie State Bank, P.O. Box 520, Augusta, KS	Chairman, President & Director	WNM
3.	First National Bank, Haysville, KS 330 N. Main, P.O. Box 246, Haysville, KS 67060	Chairman & Director	WNM
4.	Farmers State Bank, Norwich, KS P.O. Box 98, Norwich, KS 67118	Director	WNM
5.	Kansas Venture Capital, Inc. 6700 Antioch Plaza, Suite 460, Overland Park, KS	Director	WNM

6. Augusta Progress, Inc., P.O. Box 384, Augusta, KS Director

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RECEIPT OF FEES AND COMMISSIONS: List each client or customer who pays fees or commissions to a business or combination of businesses from which fees or commissions you or your spouse received an aggregate of \$2,000 or more in the preceding calendar year. *The phrase "client or customer" relates only to businesses or combination of businesses.* In the case of a partnership, it is the partner's proportionate share of the business, and hence of the fee, which is significant, without regard to expenses of the partnership. An individual who receives a salary as opposed to portions of fees or commissions is generally not required to report under this provision. Please insert additional page if necessary to complete this section.

If you have nothing to report in Section "G", check here x .

	NAME OF CLIENT / CUSTOMER	ADDRESS	RECEIVED BY
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			
11.			
12.			
13.			

H. DECLARATION:

I, W. Newton Male, declare that this statement of substantial interests (including any accompanying pages and statements) has been examined by me and to the best of my knowledge and belief is a true, correct and complete statement of all of my substantial interests and other matters required by law. I understand that the intentional failure to file this statement as required by law or intentionally filing a false statement is a class B misdemeanor.

OCT. 19, 1995
Date

W. Newton Male
Signature of Person Making Statement

NUMBER OF ADDITIONAL PAGES _____.

Return your completed statement to the Secretary of State, State House, Topeka, Kansas 66612.

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