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BULLETIN 01-2

TO: ALL IOWA DOMESTIC INSURANCE COMPANIES

FROM: Therese M. Vaughan, Commissioner

DATE: October 1, 2001

RE: President Bush's Executive Order Blocking and Prohibiting Transactions with Persons Who Permit, Threaten to Commit or Support Terrorism

In response to the terrorist attacks of September 11, 2001, President Bush has issued an Executive Order providing that the property and interests in property of certain persons that are either in the United States or that come into the United States are blocked. The Order, effective September 24, 2001, also generally prohibits "any transaction or dealing by United States persons or within the United States in property or interests in property blocked pursuant to this order . . ." This includes the making or receiving of any contribution of funds, goods or services to or for the benefit of persons identified by the order. Entities found to have violated the Executive Order may be subject to sanction.

The specific names of persons covered by the order are listed on the Annex to the Executive Order. Additional "descriptor information" relating to those persons became available today at the website of the United States Department of the Treasury, Office of Foreign Assets Control: <http://www.treas.gov/ofac>

This bulletin is to advise all Iowa domestic insurers to become familiar with the Executive Order and obligations which arise under the Order. Questions regarding the Order should be directed to the Office of Foreign Assets Control. Additional, updated information, can be expected to be posted at the Department of Treasury website listed above.