



# IOWA UNDERGROUND STORAGE TANK FUND

Douglas M. Beech, *Chairperson*

Dale T. Cira, *Administrator*

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September 29, 2016

Ms. Sherri Morano  
State Treasurer's Office  
Lucas State Office Building, 1<sup>st</sup> Floor  
321 East 12<sup>th</sup> Street  
Des Moines, Iowa 50319

Re: Loss Portfolio Agreement between Iowa UST Fund Board and Petroleum Marketers  
Management Insurance Company (PMMIC)

Dear Sherri:

Enclosed please find a copy of the 2013 Master Agreement between the Iowa UST Fund Board and PMMIC to transfer the liabilities of shared liability claims and an updated list of eight (8) remedial and NFA claims and one (1) innocent landowner claim now approved for transfer from the UST Fund to PMMIC. The breakdown of payments per claim is attached along with a copy of the signed exhibit of claims for release.

Please issue one State warrant, with the money coming from the remedial and innocent landowner funds as follows:

Fund 0208/Unit 9020-02/ Agency 656/Obj Code 2508 (Remedial Claim Payments, include NFA claim payments)	<b>\$776,498.46</b>	Vendor Code: 42149964000 PMMIC 2894 – 106th Street, PO Box 7628 Urbandale, IA 50323
Fund 0485/Unit 0485/Agency 656/Obj Code 2707/Innocent Landowner Claims	<b>\$2,700.00</b>	
<b>Total:</b>	<b>\$779,198.46</b>	

Sincerely,  
**IOWA UST PROGRAM**

James Gastineau  
Deputy Administrator



Enclosures

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c: Tom Norris, PMMIC, 2894 106<sup>th</sup> Street, PO Box 7628, Urbandale, IA 50323  
Financials

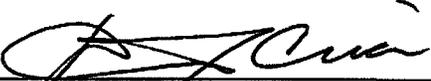


Limited LPT - Shared Liability Claims  
FINAL - Sept. 26, 2016

Site #	Name	IUST Claimant	City	DNR Class	Claim Type	Allocation to IUSTF	Allocation to PMMIC	Res Balance (7/15/16)	GWP TOTAL ESTIMATE	Fund Share (less copay)	Opt-In Agreement Submitted	Corrective Action Status
8606840	Gene Moeller Oil	Gene Moeller Oil Co.	Ft Dodge	L	RM	LR monit.	FP costs	\$18,478.19	\$16,000.00	\$12,000.00	\$12,000.00	Low risk monitoring
8605883	Hawkeye Johnson	Hawkeye Oil Co.	Cedar Rapids	H	RM	75%	25%	\$7,382.01	\$16,228.00	\$12,171.00	\$12,171.00	Low risk monitoring
8604952	Hancock Co Coop	Cooperative Oil	Klemme	H	RT	75%	25%	\$78,453.22	\$209,000.00	\$156,750.00	\$156,750.00	Post-remed. monitoring
8608757	T&W Boatworks	T&W Boatworks, LLC.	Onawa	L	RM	75%	25%	\$30,472.28	\$25,000.00	\$18,750.00	\$18,750.00	Low risk monitoring
8605613	Pump & Pizza	JET Gas	Bonaparte	N-FP	RM				\$2,700.00	\$2,700.00	\$2,700.00	IUST well closure only
8607932	Johnson Oil	Quint Cities Petroleum Properties Co.	Bettendorf	L	RT	45%	55%	\$70,373.33	\$97,500.00	\$43,875.00	\$43,875.00	Monitoring only: see TJN calculation 3/22/16
8607082	Bumper-to-Bumper	Fauser Oil Co., Inc.	Oelwein	H	RM	67%	33%	\$299,358.54	\$589,375.00	\$394,881.25	\$394,881.25	Vapor pathways
8600474	Farmer's Oil Co.	NFA Re-Op	Wayland	H	NFA	10%	90%	\$7,991.55	\$23,242.00	\$2,324.20	\$2,324.20	Monitoring only
9117224	Jo-Ro's Service	NFA Re-Op	St. Mary's	H	NFA	20%	80%	\$14,855.00	\$29,403.00	\$5,880.60	\$5,880.60	Post OE monitoring needed

\$527,364.12	\$1,008,448.00	\$649,332.05	\$649,332.05
Risk Premium	15%	\$97,399.81	\$97,399.81
Admin	5%	\$32,466.60	\$32,466.60
TOTAL (transfer)		\$779,198.46	\$779,198.46

IOWA UNDERGROUND STORAGE TANK FUND BOARD

  
Dale J. Cirra, Administrator

PETROLEUM MAERKETERS MANAGEMENT INSURANCE CO.

  
Patrick J. Rounds, President



