FILED
NOV 26 1985
CLERK SUPREME COURT

IN THE COURT OF APPEALS OF IOWA

IN RE MARRIAGE OF TERRY D. PETERSON AND BARBARA G. PETERSON

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Upon the Petition of	)	
TERRY D. PETERSON,	)	Filed November 26, 1985
Petitioner-Appellant,	)	
And Concerning	)	5-300 / 84-1515
BARBARA G. PETERSON,	)	
Respondent-Appellee.	)	

Appeal from the Iowa District Court for Story County - Russell J. Hill, Judge

Petitioner husband appeals the trial court's award of assets and liabilities provisions in the dissolution decree. **AFFIRMED.**

Richard D. Hermann and Kolleen K. Samek, *Ankeny*, Iowa, for petitioner-appellant.

James A. Brewer of Newbrough, Johnston, Brewer, Maddux & Madler, Ames, Iowa, for respondent-appellee.

Considered by *Donielson*, P.J., Hayden, and Sackett, JJ.

PER CURIAM

Petitioner appeals from the trial court's allocation of assets and liabilities between the parties.

Petitioner Terry D. Peterson and respondent Barbara G. Peterson were married in 1962. They have two children. Terry is a livestock trader; he operates the Story City Auction on a commission basis. Barbara's job skills are limited; she has worked as an auction sales clerk, a secretary, a nurse's aide, and a hairdresser. Terry brought about $500 to the marriage and Barbara brought $15,000 from her mother's estate and a 1/3-interest in a 240-acre Wright County farm. In 1963, Barbara received a 1/3-interest in a 160-acre Hardin County farm as a gift. Barbara transferred both interests to a family farm corporation she had formed with her father and her two brothers. In 1971, the family farm corporation transferred all of the Hardin County farm to her in exchange for 59 shares of her stock in the corporation.

The trial court: 1) awarded Barbara custody of the one remaining minor child and directed Terry to pay child support of $300 per month; 2) found that it would not be equitable to the parties or their children to divide the property Barbara inherited and received as gifts before and during the marriage; 3) found that the parties had already divided their personal property; 4) ordered the parties' house sold and the net proceeds equally divided; 5) awarded Terry his business (Story City Auction Sales, Inc., Terry Peterson Cattle Company), a sale barn and lot and directed him to pay the business debts; 6) awarded Barbara the Hardin County farm and a real estate contract for the sale of the house located on the farm; and 7) ordered another real estate contract, for the sale of a Hamilton County farm, equally divided between the parties.

Our review is de novo. Iowa R. App. P. 4.

We find and hold that the trial court properly considered and complied with section 598.21(2) of the Code of Iowa in first setting off to Barbara her gifted and inherited property. Also, the court's award of marital property was fair and equitable. We do not disturb the trial court's allocation of debts between the parties.

AFFIRMED.