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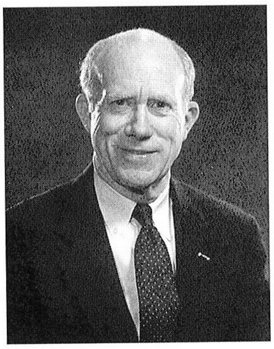

Samuel H. Weese: Educator and President of The American College

by Gary K. Stone, PhD, CLU, ChFC

***Editor's Note:** Few people in the financial services field have had a greater and more positive impact on our industry than Samuel H. Weese, PhD, CLU, CPCU. Sam, as he is known to his friends, among whom I feel blessed to count myself, has accomplished extraordinary things during his 15-year tenure as president of The American College. Upon learning of his impending retirement this month, I asked Sam's friend and colleague, Gary Stone, to author this piece about Sam in order to honor a man who has left an indelible mark on The American College and the financial services industry.*

Kenn Beam Tacchino, JD, LLM

For many years, the Solomon S. Huebner Foundation at the University of Pennsylvania has provided fellowships for students planning on teaching and engaging in research in risk and insurance. I was a second-year student in this program in 1964 when I first met Sam Weese as he was entering his first year. The fellowship students, only 10 or 15 in the three-year program, worked closely together and helped each other to achieve our common goal of getting through the PhD program. Sam Weese and I got to know each other during the year that our programs overlapped. Sam was a serious and dedicated student, and it was obvious that he would go on to a productive career.

After 1965, Sam and I had little contact until 1988, when Sam became president of The American College. At that time, I agreed to join his management team as vice president of academics, a move that resulted in a challenging and fruitful association lasting many years. During the Weese years as president, the College has become financially sound and its educational programs are used by thousands of students in the financial services industry.

As a friend and colleague who has known Sam Weese for nearly 40 years, I was asked by the Journal to write an article on his life and career to commemorate his retirement as president of The American College in July. I am honored to be able to tell Journal readers about this leader in life insurance education.

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The Early Years: Building a Foundation

It takes only a brief conversation with Sam Weese to know that he is a native of West Virginia and that he likes sports of all kinds. Spend more time with him and you will quickly realize that he has had a unique and diversified career that includes positions in government, the military, industry, and academia. While Sam says he wouldn't recommend his career path for anyone else to follow, he would do it the same way again, if he had the opportunity.

The foundations of Sam's lengthy career that culminated in his 14 years as president of The American College were laid in his early years in West Virginia. He was born in 1935, in Morgantown, the home of West Virginia University (WVU). His father, also named Sam, began his career as a high school vocational agriculture teacher and later was a professor of dairy manufacturing at WVU. For the first 11 years of his life, young Sam lived in two rural West Virginia towns. He spent many summer days visiting the farms of his father's students, and during his high school summers worked on farms as well.

Competitive Spirit and a Will to Win

Sam's dad got him interested in sports at an early age. From grade school through high school, Sam Weese was an exceptional athlete, excelling in softball, basketball, and football, and learning the lessons that come with competitive sports.

Through sports Sam met two individuals who, besides his parents, had the greatest influence in developing his character. The first mentor, a junior high coach, saw athletic potential in this mild-mannered, freckle-faced, redheaded kid with no muscles. This coach instilled in him a competitive spirit and a will to win. The second, a high school coach, further reinforced that spirit and will, adding sportsmanship and fair play to the equation.

Practice and hard work paid off. By his junior year in high school, Sam was point guard on the basketball team, an end and linebacker on the football team, starting centerfielder on the baseball team, and a hurdler on the track team. In his senior year, the football team lost only one game (to the eventual state champions) and the basketball team lost only two games (one to the eventual state champions). He made second-team all-state in football, achieved honorable mention in all-state in basketball, and starred in West Virginia's North-South football game in the summer of 1953.

However, a career in college sports was not to be. He declined several college football scholarships, assuming that at 175 pounds he was not big enough to play college football. From that time forward, sports were reserved for recreation and exercise—even now, he continues to play tennis—but the lessons of competition and a winning spirit were carried over to the next phases of his life.

College and Beyond: WVU, the Air Force, and an MBA

In the fall of 1953, Sam entered WVU; he graduated in 1957 with a bachelor's degree in business administration. A participant in advanced Air Force ROTC, he was commissioned a second lieutenant in the Air Force upon graduation. He completed basic navigation school in Harlingen, Texas, but felt his flying strengths lay elsewhere—he attended another school to become a radar intercept officer, which involved operating a radar set that controlled the aircraft's missile system. After almost a year at James Connelly Air Force Base in Waco, Texas, Sam was assigned to the 321st Fighter Interceptor Squadron in the Air Defense Command at Paine Field in Everett, Washington.

In those Cold War years, air defense was serious business. Sam was flying in the second seat of a two-person F-89J all-weather jet interceptor known as the Scorpion. It was an exciting time for a 24-year-old bachelor, with plenty of flying time, five-minute alert status, and days off to play golf.

In 1960, he was discharged from the Air Force, but had no idea what he wanted to do with the rest of his life. After a brief stint as a salesman with Pure Oil Company of Ohio, he decided to go to graduate school. His insurance professor at WVU, Fred Wright (faculty adviser to Beta Theta Pi, Sam's fraternity), recommended WVU's new MBA program, and after 18 months, Sam had earned the degree.

A Vocation to Teach… and a Huebner Fellowship

In the fall of 1962, Sam decided to follow in his father's footsteps and try college teaching. As an instructor at Davis & Elkins College, a small Presbyterian liberal arts school in Elkins, West Virginia, he earned $5,200 with a nine-month contract. There he taught Principles of Economics, Principles of Management, and Money and Banking—always one chapter ahead of his students, he wryly recalls.

Two years later, Sam's college professor Fred Wright asked if he was interested in a career teaching insurance. If he was to follow a career of college teaching, Sam knew he needed a PhD. Fred recommended him for a Huebner Foundation Fellowship at the University of Pennsylvania's Wharton School, where he pursued a PhD in business and applied economics with a specialization in insurance. In accepting the fellowship, students committed to pursue a career as an insurance professor.

Sam arrived for classes in early September 1964—three months after American College founder Solomon S. Huebner died at the age of 82 in suburban Philadelphia. The professors of insurance there were such noteworthy insurance experts as Clyde Koehler, Herb Dennenberg, Joe Melone, and Bob Eihlers. The renowned Dan McGill chaired the department and directed the Huebner Foundation.

Author: Seminal Work on Nonadmitted Insurance

Three years later, Sam accepted a position of assistant professor of insurance at the University of Florida. He completed his dissertation, "Non-Admitted Insurance in the United States," a study of surplus lines insurance, during his first year at the University of Florida.

In the 1960s, very little had been written on this subject—a property-liability insurance specialization intended to provide a market for risks that cannot be underwritten in the standard market. For example, Lloyds of London writes most of its U.S. business in this market—that is, it is not licensed in the states where the transactions take place or where the risk is located.

The Huebner Foundation published the dissertation, which became the seminal book on nonadmitted insurance and brought Sam Weese recognition as the academic expert on the subject. His monograph, "Surplus Lines—The Misunderstood Market," written for the National Association of Professional Surplus Lines Offices (NAPSLO), added to his credibility. At its 10th annual convention in 1984, NAPSLO recognized Sam for his published work in this field with its Industry Award.

Mr. Commissioner: Watching Out for the Consumer

In November 1969, Arch A. Moore, Jr., was elected governor of West Virginia. Arch had been a Beta at WVU several years before Sam Weese. His administrative assistant, Bill Loy, was another fraternity brother, and a contemporary of Sam's at WVU. Another Beta who knew Arch Moore was Professor Fred Wright.

When Arch Moore was looking for an insurance commissioner he called Fred for suggestions, and Fred mentioned Sam Weese. This was during the first semester of the second year at the University of Florida. The University of North Carolina, Chapel Hill, also had contacted Sam about possibly teaching at its business school and serving as the Chair in Life Insurance.

That Christmas, the governor-elect asked Sam to be his insurance commissioner. Sam accepted, contingent upon his completing the quarter at the University of Florida, which he did. He joined the new administration as commissioner on April 1, 1969. Charleston, West Virginia, became his new home.

Specialization and Dedication

In his six years as commissioner, Sam brought a new level of specialization to the position and a notable dedication to the consumer. He was the first insurance commissioner in this country who had a PhD with a specialization in insurance. Several commissioners—Herb Dennenberg in Pennsylvania, Dick Rottman in Nevada, and Terri Vaughan, former National Association of Insurance Commissioners (NAIC) president and Iowa commissioner—have since followed in his footsteps in this regard.

As commissioner, Sam was active in the NAIC, for which he was chairman of the Accident and Health

Standing Committee and a member of its executive committee for three years. He testified before several Congressional committees, providing testimony on the regulation of health maintenance organizations—a highly visible proposal to address rising health care costs during the Nixon Administration.

In 1968, shortly before the Watergate scandal, Sam was interviewed by the Nixon White House to be the Social Security commissioner. FBI security checks were made and an appointment was pending when the Watergate scandal broke. No new appointments were made during the remaining time President Nixon was in office, and eventually the Social Security commissioner was named from within the organization.

Early in his tenure as commissioner, Sam became a consumer advocate because he challenged almost everything the large insurers had been doing in West Virginia without question from previous commissioners. He challenged automobile rate increases, arguing that his state was being asked to subsidize New Jersey and other much larger states, where rates were always inadequate.

His biggest and longest battle was with Blue Cross-Blue Shield of Charleston, where he discovered a comfortable three-way relationship between a large law firm, a major bank, and Blue Cross-Blue Shield. The law firm handled all of Blue Cross-Blue Shield's legal business, the bank handled all its money, and both had influential representation on the organization's board of directors.

Until Sam Weese arrived, Blue Cross-Blue Shield rate filings were never challenged. Sam exposed what he believed to be waste and inefficiencies along with serious conflicts of interest. The legal issue of the commissioner's regulatory authority went all the way to the West Virginia Supreme Court, with the court confirming the commissioner's regulatory authority over Blue Cross-Blue Shield, but granting a rate increase that Sam had refused to approve.

Sam's tenure as insurance commissioner, 1969-1975, spanned extensive debate on public policy issues relating to property-liability insurance, his area of teaching at the University of Florida. Major national issues included no-fault automobile insurance and the controversy of "redlining" in the blighted inner cities—using ZIP codes to accept or reject policy applications for homeowner and property coverage. At the same time, college campuses were experiencing student riots and destruction of buildings. Companies were canceling property coverages and raising rates where they maintained the risks. High-risk auto insurance companies were experiencing bankruptcies and medical malpractice problems were beginning to grow.

To provide West Virginia policyholders an opportunity to voice complaints or ask questions about insurance issues, Sam's office set up a toll-free telephone line and satellite offices for hearing policyholder complaints. In addition, the state established a new and more challenging study manual and examination for becoming a licensed agent.

Perhaps the greatest positive impact Sam Weese had at this time was his influence as an *ex-officio* member of two boards: the Board of Insurance and the State Teachers' Retirement Board. As a member of the former, and with the governor's support, he led the restructuring of a politically oriented system that assigned more than 1,000 individual insurance policies on state properties to insurance agents around the state so they would get full commissions on every policy they countersigned. These policies were handled at the state insurance office so the agent did no work.

Sam hired a consultant and they created the first state risk management program in the country with a single comprehensive policy for all properties and an aggregate $500,000 deductible, later raised to $1 million. All other risks were assembled under single comprehensive policies. The state saved more than $1 million in premiums the first year. West Virginia also hired the first risk manager in the country. Shortly thereafter, many states followed the West Virginia model.

As a member of the State Teachers' Retirement Board, Sam was asked by the governor to oversee the creation of a public employees' insurance program for all state employees. Surprisingly, the state had no such program. With the assistance of a consultant and the support of the state legislature and the governor, the enabling legislation was passed and the program was in place for 60,000 state employees the next year.

Public/Private Partnership—National Flood Insurers Association

Six years is a long time as a state insurance commissioner, with the average tenure being about two years. The salary in 1969 was $10,000 and when Sam resigned at the end of 1975, the salary was $17,500. While the work was rewarding in terms of accomplishments, he had greater aspirations.

Since he had no political ambitions, he moved in a new direction. He became general manager of the National Flood Insurers Association in 1975. This private-sector organization was created to underwrite flood insurance risks in the "flood-prone" areas designated by the Army Corps of Engineers; a flood-prone area had at least a 1% chance of having one flood every 100 years. The federal-enabling legislation created a partnership between the government and the private insurance industry—the federal government would provide land use and control that would restrict future building in these areas, and flood insurance would be provided through the National Flood Insurers Association, which had $50 million in resource assets.

Before Sam's hiring, the association was a small unit of about 15 employees in downtown Manhattan (with offices on Water Street!). In 1975, the legislation was amended to require all properties in the flood-prone areas with a federal government-backed mortgage to carry flood insurance. Prior to this date, the program had been totally voluntary.

This legislative mandate caused a huge increase in the purchase of flood insurance policies. Sam's hiring anticipated this increased premium volume. He was asked to move the operation to the Washington, DC, area, and hire an expanded and more experienced staff—a challenge accomplished in his first six months.

However, the job was not without unanticipated challenges. Sam was not prepared for the consequences of a faulty data-processing contract, signed by a federal administrator, to develop and implement a policyholder direct-billing system. The system generated far more transactions than necessary. Unfortunately, however, the system firm's compensation was based upon the number of transactions. After two years of wasteful spending and frustrated policyholders, the system was only marginally functional.

During these years there was a constant disagreement in policy decisions about the insurance operation, with both the association and the government having strong differences in opinion. The relationship between the public and private sectors continued to deteriorate, and political pressure increased for payment of claims outside of the coverage of the contract. Consequently, the Department of Housing and Urban Development took over the program. When this happened, the National Association of Flood Insurers ceased to exist, and with it, Sam's position as general manager.

A Renewed Commitment: Insurance Educator

It was time to return to an earlier calling—education. In the fall of 1978, Sam accepted a professorship at the University of Hartford in Connecticut to teach in the business school's insurance program with legendary insurance educator Dave Ivry. Sam taught primarily property-liability insurance and the principles of insurance courses, and also in the MBA program.

The move to Hartford had a noteworthy personal benefit: While teaching there he met Ellen Carros, a CPA who had most recently worked for Connecticut General Insurance Company prior to taking the faculty teaching position in accounting at the University of Hartford. In 1981 they married and decided to move to a totally different section of the country.

They chose Richmond, Kentucky, home of Eastern Kentucky University, where Sam became professor and held the Chair of Insurance. This was a position funded by the insurance industry of Kentucky. Over the next four years, Sam built the insurance program into an important specialization in the university's business school, which attracted numerous outstanding students who have gone on to successful careers in the insurance industry.

In 1982, Marguerite was born and joined her older brother James in enjoying life in a relatively small Kentucky town where life moved at a slower pace than the years that would follow. The Weeses became active in the Richmond Presbyterian Church, where Sam served as a deacon.

Joining the Leader in Insurance and Financial Services Education: The American College

After four years at Eastern Kentucky University, Sam accepted the position of vice president and executive assistant to the president at The American College. In July 1985, the family moved to Wayne, Pennsylvania, and Sam began working for President Ed Jordan, former CEO of Conrail and vice president of The University of Pennsylvania. Less than a year later, the vice president of academics resigned and Ed asked Sam to take the position. In the spring of 1987, Ed Jordan announced his intention to resign effective January 1, 1988. At the end of a six-month search, no successor had been found so Sam was asked to become the interim president while the search continued. In July the committee concluded its best candidate was already handling the position. Sam was named president on July 1, 1988.

When Sam became president of the College, he faced the challenge of returning the institution to a sound financial position. He also needed to reinvigorate positive relationships with many of the alumni. The College had been operating at a deficit for several years and the long-term debt was substantial. In addition, alumni had been alienated and many were disillusioned with the College.

In early 1988, I received a telephone call from Sam who said he was in the process of reorganizing his senior management at The American College and was looking for a vice president of academics. He had heard I was thinking of retiring from my faculty position at Michigan State University, and asked me to consider joining the College. After a visit to Bryn Mawr and discussions about his plans for leading the College, it was evident we were in general agreement on nearly all issues facing the College and communicated well with each other. I accepted his offer.

Now, in my 14th year at the College and as I also approach retirement, I look back and realize how similar our thinking has been over these years. [Editor's Note: Dr. Gary Stone, educator and friend, is currently on sabbatical and will officially retire September 1, 2003.] We have worked together in harmony during this time in ways that I believe have been beneficial to the success of the College. I am proud of what we have accomplished over this time period.

Establishing a Sound Financial Position

In 1988, the College's annual operating revenues were $14.9 million; its operating losses were $1.5 million. Assets were $22.7 million and long-term debt was $7.3 million; short-term debt averaged more than $1.5 million. Annual giving for the Golden Key Society program was about $400,000. The financial statement of the College reflected a deteriorating fiscal picture.

At the time, the College offered the CLU and ChFC designations and the Master of Science in Financial Services and Master of Science in Management. The Gregg Conference Center, the other major source of revenue, generated about $2.3 million in revenue.

Operating costs had been escalating in recent years so Sam implemented a strict cost-control plan that included reducing the number of College employees, eliminating unnecessary expenditures, and implementing a competitive bid process for major contracts. Within the next 18 months, the College had a new registrar, purchasing manager, human resources director, and general manager of the printing and mailroom facility. Sam elevated Bill Lombardo from his position as general manager of the Gregg Center to vice president of marketing. In addition, Sam hired Steve Tarr, a former insurance agency manager, to become vice president of development. Charles DiLullo continued in his position as vice president of finance and controller. This was essentially the senior management team that continued through the decade of the 1990s.

The turnaround was relatively swift. Three years into Sam's tenure, the College's matriculations for Huebner School designations reached 10,000 and course registrations exceeded 47,000. The peak in matriculations was influenced by the introduction of a mandatory continuing education program, PACE, a joint initiative by the College and the Society of Financial Service Professionals, for all students matriculating after January 1, 1989. The registration increase reflected a positive trend that began in

1990. The Gregg Conference Center also had an outstanding year with revenues of $3.5 million. Registrations in the master's degree programs showed an impressive increase to 1,500, compared to a low of 800 in 1989. A total of 3,401 CLU and ChFC designations were awarded at the 1992 national conferment in Orlando, Florida. The Golden Key Society received $700,000 in unrestricted annual giving with corporate matching gifts. The number of active donors had increased 40% in three years.

The College began to use its faculty members to write and edit textbooks for its courses instead of using textbooks published by Richard D. Irwin & Company and other book publishers as it had previously. This change in policy improved the quality of the textbooks because they were written specifically for the College's audience and could be revised as needed to meet the needs of the College. Also, the huge margins that had been paid to commercial publishers remained with the College and greatly reduced the costs the College was paying for the books it sold to students. Today, the College's faculty writes 16 hardback and three softback texts used in the Huebner School courses. These textbooks are also used at many other colleges and universities around the country. They have become a major source of additional revenue for the College.

In 1994, the College began a seven-year, $8 million capital improvement program. That year, the College invested $1.1 million in major physical improvements for Huebner Hall and MDRT Foundation Hall, with additional work done in the Gregg Conference Center. These improvements were much needed because it had been years since adequate investment had been made in the proper maintenance of the College's buildings and grounds.

In 1995, the College expanded its curriculum and designation programs when it purchased the Registered Health Underwriter (RHU) and Registered Employee Benefits Consultant (REBC) designations from the National Association of Health Underwriters. The College also registered a five-course curriculum with the Certified Financial Planner Board of Standards. The CFP® Certification Curriculum provides the educational component required to take the CFP® Certification Examination.

In 1997 The American College marked the 70th anniversary of its founding, and it had much to celebrate. At a gala in downtown Philadelphia, the College announced it had eliminated its long-term debt with a $3.1 million payment to PNC Bank, the holder of the indebtedness. The funds for paying off the debt came from a combination of corporate gifts, operating surplus, and the sale of 9.2 acres of College-owned land that was adjacent to the 35-acre campus.

The College also dedicated the campus as an arboretum after several years of improvements to its ponds, walkways, trees, and gardens. These enhancements were made possible through gifts from many generous alumni such as Tom and Bette Wolff and John and Eleanor Allen. A creative "70 trees for 70 years" program established by the Development Division added 70 new species of trees to the campus, the purpose of which was to honor an individual selected by the donor with a $1,500 gift to the College. As a result of the tree program and other sources, an endowment fund to maintain the arboretum now exceeds $200,000.

Another highlight of the 70th anniversary festivities was the dedication of Mitchell Hall and the MONY patio. This new structure combined two older structures into a modern new building that houses Student Services, the Registrar's Office, and the recently added LUTC support operations.

In 1997, College operating revenues exceeded $22.7 million while operating expenses were $22.2 million. Total assets reached $41.2 million. Student matriculations over the past four years had climbed from a low of 8,300 in 1994 to 9,300 in 1997, but student registrations had been declining for five years and were at a decade low of 41,000 as the life insurance industry continued to contract and agent hiring declined dramatically. Annual giving revenues were up 11% over the previous year and for the first time exceeded $1.4 million. Effective cost-control measures had maintained the fiscally sound operation of the College.

In the five years since the 70th anniversary, Sam Weese led the College on a continuous path of progress and success as it has built its strategy upon the opportunities of a rapidly changing financial services industry. While other industry associations were declining in revenues and financial strength, the College was able to successfully navigate through these tumultuous times for life insurance and related financial service companies.

Strategy for the Future

In late 1998, the College engaged the consulting firm of McKinsey & Company to complete a strategic analysis for its future direction. The McKinsey Report was presented to the trustees in January 1999 and offered several recommendations. The three basic recommendations were for the College to strengthen its core curriculum, expand into new constituencies that included securities firms and banks, and develop an array of new educational products. The report focused upon six "enablers"—course content, product positioning, marketing, branding, technology, and mergers and alliances with other organizations. Most of these recommendations were already being implemented, and over the next three years the McKinsey recommendations became the roadmap for the College.

At the 70th anniversary, the College announced the launch of a $10 million endowment campaign. Within a year, the Endowment Committee revised its goal—to raise $25 million by the 75th anniversary. An American College Endowment Foundation was created as a separate nonprofit organizational structure with its own board of directors. Its mission is to raise endowment funds and special gifts for the long-term financial interest of the College. This board of directors is subordinate to the College's board of trustees with several individuals serving on both boards.

As the College approached the end of the 20th century, it restructured the CLU and ChFC curricula and reduced the number of courses needed to earn each designation from ten to eight. At the same time, the decision was made to use the Internet for an alternative delivery of Huebner School courses. The five courses in the CFP® Certification Curriculum were made the "core" of the revised ChFC program and could continue to apply to CLU program requirements. The revision of the curricula also made it possible for students to complete their first five courses before making a decision to pursue the CFP®, CLU, or ChFC designations. It also made possible an educational path for them to earn the three designations in an efficient manner.

The strategy has been extremely successful. Today, the College has twice the number of students taking the CFP® Certification Examination than its nearest rival program, while the CLU and ChFC designations also continue to grow at an impressive pace. In 2001, the College awarded 2,192 CLU designations and 2,421 ChFC designations, which raised the cumulative number of CLU designations earned to over 90,000 and ChFCs to more than 38,000. Huebner School registrations exceeded 41,500 in 2001 and 43,000 in 2002. These were the highest numbers of registrations since the mid-1990s.

LUTC Merger

In 2001, the College agreed to merge a faltering LUTC into the College's organizational structure. LUTC registrations had declined markedly in recent years and LUTC, Inc. was rapidly approaching bankruptcy. With the addition of the LUTC Program, the College staff expanded from 195 employees to 245 employees by the spring of 2002. Today, the LUTC Program is appropriately integrated into the College's organization. The curriculum has been revised and updated with several new courses to be added over the next two years. It is believed the LUTC course registrations have bottomed out at 12,100 and will begin to increase in 2003 as the new courses become available.

The 75th Anniversary

In 2002, the College celebrated its 75th anniversary with a formal dinner at the Philadelphia Ritz Carlton Hotel followed by a program at the recently opened Kimmel Center in downtown Philadelphia. A highlight of the evening was when Sam announced that the College had raised $32 million in deferred and special gifts to exceed the 21st Century Endowment Campaign goal of $25 million by $7 million. The majority of the contributions were deferred gifts for endowed faculty positions that will strengthen the academic resources of the College over the next two decades.

As part of its 75th anniversary year, during October and November the College held luncheons for its alumni who have supported the College's development programs. A feature of these luncheons was the introduction of the College's new logo, which consists of a shield with an emblem of a rising sun over a mountain. Below the shield is the name of the College and the tagline, "The Leader in Financial Services Education." Also introduced was a vision statement of the College's long-term future.

The New Century

The most significant accomplishment in 2002 that will set the direction of the College for the 21st century was the introduction of an online version of the five courses that make up the CFP® Certification Curriculum, developed in collaboration with eSocrates, Inc., a knowledge management and "e-learning" company. These online courses are state-of-the-art in that they integrate study material from the various media employed by the College. The approach represents the latest techniques in distance learning technology by applying multiple learning styles that include the printed and spoken word as well as visual presentations in a modularized format.

In 2003, the College will add several product-oriented courses that will be available for LUTC credit or corporate offerings to teach the essentials of the subjects. The College will complete its three-course curriculum in philanthropy and will strengthen its Chartered Leadership Fellow curriculum with new courses in practice management and marketing management. In addition, the College will introduce a program in leadership development. In keeping with the aging of the population, the College faculty will complete a three-course curriculum leading to a new designation in elder care.

These new courses and programs will help strengthen the educational role of the College that is necessary to meet the diverse needs of the highly segmented financial services industry. In addition, the College will develop alternative delivery systems for its courses that feature online learning as well as the traditional self-study approaches of textbooks and study guides. Satellite-based video-delivered education is also becoming an important delivery alternative by the College.

The College first offered a life insurance curriculum, which evolved into a financial planning curriculum. The future curriculum of the College will support life planning—a combination of economic and noneconomic decisions that are necessary in the 21st century.

As Sam Weese prepares to retire after leading the College for the past 15 years, the College is well positioned for the future. It is financially stronger than at any time in its history and has established itself as the leader in financial services education for the emerging financial services industry. Equally important, professional education is going to be the competitive advantage for the successful financial service corporations of the future. The American College will be there to provide this professional education. ■

Gary K. Stone, PhD, CLU, ChFC, is the executive vice president at The American College. He joined the College in 1988 and served as the vice president of academics until 2001. Dr. Stone has published widely in business and insurance journals and is a frequent speaker to professional and academic groups. He has served on a number of boards of directors including the board of the Society of Financial Service Professionals. Currently, he is serving as a commissioner for the Middle States Association of Colleges and Schools.

Dr. Stone spent most of his academic career at Michigan State University, where he was a professor of risk and insurance. He joined the university in 1965 and was appointed the first director of its MBA program in 1980.

A graduate of Hamline University, he earned a master's degree in finance and insurance from the University of Minnesota. He earned a doctor of philosophy degree from the University of Pennsylvania, where he was a fellow in the Solomon S. Huebner Foundation for Insurance Education. He received his CLU designation in 1968 and ChFC in 1998.