

3-2-1976

Letter to Davis W. Gregg March 1976

Charles J. Zimmerman

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Zimmerman, Charles J., "Letter to Davis W. Gregg March 1976" (1976). *Archival Letters*. Paper 3.
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○ Connecticut Mutual Life INSURANCE COMPANY

140 Garden Street, Hartford, Connecticut 06115 Tel. (203) 549-4111

Copy made
for Dave 3/9

Charles J. Zimmerman, CLU

March 2, 1976

Dr. Davis W. Gregg, CLU, President
The American College of Life Underwriters
270 Bryn Mawr Avenue
Bryn Mawr, PA 19010

Dear Dave:

I have the copy of the February 23 letter to Jack Fey in regard to proposed changes in the by-laws. Certainly I would favor all of the proposed changes. That includes having only two salaried officers of the College serve on the Board. You might leave flexible the matter of whether the Chairman of the Board also serves as Chairman of the Executive Committee.

There may be occasions in the future, Dave, where for one reason or another it might be in the interest of the College to have one individual serving as Chairman of the Board and yet another individual to be elected by the Board serving as Chairman of the Executive Committee. I know that at Dartmouth we have this flexibility. In the past, the Chairman of the Board has at times served as Chairman of the Executive Committee. Generally, however, the Chairman of the Executive Committee is an individual other than the Chairman of the Board. Actually, there is a good reason for this at Dartmouth in that the Executive Committee has major responsibility for the investment policies and decisions of the College, although it also has the responsibility for acting for the Board between Board meetings. Because the Executive Committee at Dartmouth generally meets in Boston on a monthly basis, with the Board meeting only four times a year, generally in Hanover, it has been found more convenient to have as Chairman of the Dartmouth Executive Committee a trustee of the College who lives in Boston.

Of course, these facts do not apply to the American College. On the other hand, I believe it would be wise to have the flexibility in the Charter so that the College could move in whichever direction it was deemed to be in the best interests of the College in the years ahead. Presently, the situation with Jack Fey as Chairman of the Board and, in fact, also acting as Chairman of the Executive Committee is a most desirable one.

Dr. Davis W. Gregg

March 2, 1976

It's conceivable, however, that at some future date two different individuals should hold these responsible positions rather than having them vested in one individual.

I'm happy to report that things are going well here and that we're having a wonderful visit with my sisters, Elsie and Sophie, as well as my sister-in-law, Pearl Winn, from Oklahoma City. They've been here about ten days and they're just now getting ready to pack for their departure back home.

My very best to you, Dave.

Cordially,



Charles J. Zimmerman

CJZ:IBA

CC: Dr. John T. Fey