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# Minutes of the Meeting of the Educational Policy Board

The American College of Life Underwriters

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MINUTES OF THE MEETING  
OF THE EDUCATIONAL POLICY BOARD

American College of Life Underwriters  
Bryn Mawr, Pennsylvania  
July 11, 1973

**ATTENDANCE** The American College's Educational Policy Board, a standing committee of the Board of Trustees, met at 1:00 p.m. on July 11, 1973. Present were Robert M. Best, Chairman, Bernie E. Abelle, Herbert Chasman, William A. Clement, Vane B. Lucas, Robert V. Nally, Louis B. Perry, Harold F. Rahmlow, Denis T. Raihall, Gordon K. Rose, Bernard S. Rosen, Frank P. Samford, Jr., Eli Shapiro, L. G. Steinbeck, and Clarence C. Walton. Members of the Board unable to be present were: Abram T. Collier, Dean W. Jeffers, John W. Koechel, Paul S. Mills, Thomas C. Simons, and Robert L. Woods. John O. Todd was present as a guest.

**RESPONSIBILITY** The meeting was called to order by Chairman Best. Referring to the meeting agenda (Appendix A), Mr. Best reminded the Board of its overall responsibility for recommending policy and monitoring the progress of the educational programs of the College. He included within this charge the specific responsibilities of the Board for reviewing student development activities designed to increase the number of new candidates, active candidates, C.L.U. completers, and those engaged in specialized career studies. The Chairman also stated that the Educational Policy Board makes examination policy, and generally oversees the character of examinations, the grading plans applicable to examinations, and the rules and regulations regarding the grading of examinations. In addition, the members were reminded that, effective with the 1972-73 academic year, the Educational Policy Board has had responsibility for policymaking and broad supervision of learning research and development activities.

**SUMMARY OF ACTIVITIES** Following Chairman Best's review of Educational Policy Board responsibilities, Dr. Lucas was requested to summarize current American College activities that are of special interest to the Board and to review action taken in March by the Board to implement certain academic activities covering the year 1973-74. Dr. Lucas responded by referring to the attached "Report of Activities" (Appendix B). Current American College activities reviewed included developments in the areas of curriculum, student development, examinations, and learning research and development. He next reported on several curriculum revisions, additions, and other adjustments approved by the Educational Policy Board by mail ballot for 1973-74. These actions included changes in the C.L.U. Diploma Program Suggested Reading List; agreement not to offer the Personal Investment Certificate Course for examination purposes in June, 1974; agreement not to offer the Certificate Course in Group Insurance for examination purposes in June, 1974; and

approval for the College to develop the C.L.U. UPDATE Program, the first offering of which would be "Tax Essentials: Businesses and Their Owners." Dr. Lucas projected the anticipated availability of the latter program for November 1973.

LEARNING                    Following Dr. Lucas's summary of the "Report of Activities,"  
SYSTEMS                    he then showed the Board the new brochure on College  
RESOURCES                  "Learning Systems Resources" (Appendix C of these minutes).  
                              This brochure states that the Board of Trustees has provided  
                              guidelines for projects and services forthcoming from the  
College's learning resource facilities. According to these guidelines, and  
with the assurance that first attention and priority will be given to en-  
hancing its own ongoing programs, the College may accept outside assignments  
when two important criteria are satisfied: (1) the external organization  
for which work is to be done will bear the full cost of project activities,  
and (2) the endeavor will provide some direct or indirect benefits to those  
whom the College primarily serves. Dr. Shapiro questioned whether the  
availability of College learning resources for outside projects meant that  
the College is operating with "excess capacity." Dr. Rahlmow responded that  
currently there is excess capacity with respect to utilization of equipment.  
However, no excess capacity exists with respect to personnel. When ques-  
tioned concerning matching personnel with equipment, Dr. Rahlmow explained  
that outside personnel can be employed on a contract basis to meet needs as  
they arise. Consequently, outside projects can be handled by the College  
without jeopardizing the quality of ongoing projects being developed and  
monitored for our primary audiences.

FINANCIAL                  The Board next turned its attention to the graduate-level  
SCIENCES                  program proposed for phased introduction in 1974-75 begin-  
PROGRAM                    ning with courses in Advanced Estate Planning, Personal  
                              Financial Management, and Advanced Pension Planning. The  
                              document, "Masters-Level Educational Program: Report and  
Recommendations," dated July 11, 1973 (Appendix D), served as a point of  
departure for discussion. Dr. Lucas gave a brief overview of the report  
calling particular attention to the need for a graduate-level program, the  
nature of the proposed program, the relationship of the financial sciences  
program to the C.L.U. Program, the question of recognition, a proposed  
schedule for introduction of the program, and financial considerations.

Following Dr. Lucas's overview of the graduate-level program, Chair-  
man Best called for questions. Considerable discussion was generated con-  
cerning the question of accreditation. Chairman Best pointed out that the  
issue of accreditation should be resolved long before either a "certificate  
of completion" or a degree would be earned by candidates in the graduate-  
level financial sciences program. It is anticipated that the phased intro-  
duction of the program would preclude program completion by any candidate  
prior to the 1977-78 academic year. Dr. Lucas advised that the American  
College was communicating with the Department of Education of the Common-  
wealth of Pennsylvania concerning steps necessary if the College is to be  
viewed by the state as a degree granting institution. In addition, Dr.

Lucas stated that within a month the College is expecting an informal visit to the campus by several members of the American Assembly of Collegiate Schools of Business. If appropriate, accreditation of the graduate-level program might be sought from the AACSB at the appropriate time. Recognition from the Commonwealth of Pennsylvania would be institutional recognition as a degree granting institution, and not recognition of a specific educational program. Recognition from the AACSB would mean accreditation of the specific graduate level program reviewed by the Assembly.

Dr. Shapiro observed that the cost of a rigorous program would be the same regardless of degree status. In addition, he pointed out that the content of courses might be different if the entire program concept were not adopted. Chairman Best explained that the courses planned for introduction in 1974-75 would be developed even if the College were not to proceed with a coordinated graduate-level program. Mr. Todd observed that the current problem is to determine on a course-by-course basis whether or not the College can afford to introduce the program.

Chairman Best referred the committee members to the specific schedule for implementing courses and administrative procedures as outlined on pages 4 and 5 of the "Masters-Level Educational Program: Report and Recommendations." The first recommendation states: "A subcommittee of the Educational Policy Board should be named as soon as possible to guide faculty in implementing the financial sciences program, and the Chairman of the Board of Trustees should appoint a special committee to investigate further the matter of accreditation." Discussion of this recommendation revolved around the need for two committees. It was explained that one committee would address the question of accreditation of the institution and the graduate-level program; the second committee would monitor the development of the financial sciences program.

Mr. Todd asked whether the American College can grant a degree without accreditation. Dr. Lucas stated that State approval is needed to grant any degree. Consequently, the College could grant a degree with the approval of the Commonwealth of Pennsylvania. However, that approval would not be viewed nationally as recognition of a quality graduate-level program. This latter recognition would have to be sought from an accrediting body such as the AACSB. After brief additional discussion, the Board agreed to the need for two committees as outlined in the first recommendation.

The fourth recommendation on page 4 reads, "A communications program to inform C.L.U.s and other potential graduate enrollees should be set in motion in early 1974, so that the nature, purpose and first phase of the program may be introduced and promoted to encourage enrollment beginning in 1974-75." This recommendation raised questions concerning language to be used in referring to the financial sciences program. It was agreed that the term "masters-level" would not be used. Rather, the program would be identified as a "graduate-level financial sciences program." Responding to a question on recognition, Dr. Lucas stated that candidates meeting the requirements of each graduate course would be recog-

nized by a letter of completion from the College. Candidates who complete the core courses and resident requirements then would receive a financial sciences program certificate in recognition of their academic accomplishment. It was reiterated that the question of degree status is expected to be resolved prior to the completion by the first candidates of the entire program.

No further questions were raised concerning the recommendations on page 4 and 5 of the "Report and Recommendations."

Mr. Samford inquired about the projected development, validation and implementation costs associated with courses in the financial sciences program. Dr. Lucas responded that these figures were generated from the College's experience with such costs incurred in the development of the Advanced Estate Planning course. Further discussion suggested the probability that projected figures were conservative, and that the College could realistically anticipate a self-sustaining status for its graduate courses by 1976-77. There being no further questions on the "Report and Recommendations" concerning the Masters-Level Educational Program, Chairman Best called for a motion. Dr. Shapiro moved that the "Graduate-Level Educational Program: Report and Recommendations" be submitted to the Board of Trustees. Mr. Rosen seconded the motion, after which consensus among committee members was expressed.

CAREER  
GROWTH  
PROGRAM

Chairman Best next called upon Dr. Lucas to review briefly for the Board the contents of the document "Career Growth Program: Report and Recommendations," dated July 11, 1973 (Appendix E). Dr. Lucas stated he had participated in individual discussions with members of the Board in recent months on the need and cost of the Career Growth Program. Among the points touched in these discussions were the following: (1) the student body in the C.L.U. Diploma Program alone exceeds 40,000 individuals; (2) the College often loses contact with C.L.U.s who have earned their designation; (3) the Career Growth Program provides automatic enrollment for new matriculants with the American College and an opportunity for all C.L.U.s and C.L.U. students to participate on an optional basis; and (4) availability of this program to the primary audience of the College would be of real benefit to them in self-assessing their career growth possibilities.

Chairman Best referred to the financial projections on page 5 of the Career Growth Program report. Dr. Shapiro stated he doubted that the College could perform services promised for 10,000 individuals in the 1974-75 academic year for the \$50,000 projected expense figure. Dr. Lucas explained that many records needed to perform the services of the Career Growth Program already are maintained by the College and/or Society. Therefore, a large portion of the expenses are defrayed in the normal course of operations. Dr. Shapiro observed that the types of information available through our normal record keeping procedure might not be responsive to the needs of individuals seeking career guidance. Dr. Lucas explained that in its initial stages the Career Growth Program does not contemplate individual guidance and counseling. Rather, the program will provide program enrollees with a "snapshot" of their past

accomplishments and a listing of educational opportunities. Included in this listing of educational opportunities will be reference to the availability of individual company programs with which the College is familiar. With this information the individual program participant could self-assess his career progress. If counseling is sought by candidates and the College responds, Dr. Lucas stated that equitable fees would have to be assessed.

Mr. Rosen asked if a prototype response form had been prepared by the College similar to the prototype Personnel Career Profile Audit Form included in "Career Growth Program: Report and Recommendations." Dr. Lucas replied that an appropriate response form was under development. To assist the College in its development, 200 individuals have been asked to participate in a pilot program. Seventy percent of this number have responded to the College, and progress is being made in developing selected lists of learning opportunities consistent with the career objectives of those respondents. Mr. Rosen next asked if the College had planned through its Career Growth Program to change the confidential relationship it maintains with its candidates. Dr. Lucas stated that no change in our general policy was anticipated.

Mr. Samford asked if the information supplied individuals through the Career Growth Program will be worth the \$10 charge, and whether the program might be piloted for a year or two before its introduction to determine its value to program enrollees. Dr. Lucas responded that the matriculation fee probably would be increased in any event and that this additional service would be covered by part of the additional fee. Furthermore, current candidates and current C.L.U.s will be phased in on an optional basis. Only new matriculants would automatically be included in the program. Consequently, both C.L.U.s and currently active C.L.U. candidates would have an opportunity to assess the value of the Program before they participate. Dr. Shapiro recommended that the increase in the matriculation fee not be tied to the availability of the Career Growth Program. If an increased matriculation fee is needed, he said, that need should be demonstrated apart from the Career Growth Program. The Career Growth Program should be viewed as an additional service provided by the American College. However, the revenue to support this program should not be earmarked as available from the increased matriculation fee.

Additional discussion resolved itself into a consensus that the Career Growth Program be studied further, and that consideration be given to limited, experimental introduction nationally of CGP during 1974-75.

ADJOURNMENT        Inasmuch as several members of the Educational Policy Board were scheduled for an executive committee meeting at 3:00 p.m., Chairman Best adjourned the meeting promptly at 3:00 p.m. He expressed appreciation to the Educational Policy Board members for their thoughtful participation and their productive efforts throughout the year.

AGENDA  
EDUCATIONAL POLICY BOARD MEETING  
AMERICAN COLLEGE OF LIFE UNDERWRITERS

Bryn Mawr, Pennsylvania  
July 11, 1973

1. Review of Objectives
2. Progress Report
3. C.L.U. Diploma Program
4. Career Growth Program
5. Masters-Level Program
6. Recognition for Specialized Courses
7. New Business