

2009

ANNUAL REPORT TO INVESTORS



Your College



The faculty and staff of Your College look forward to serving your needs in 2010.

Front Cover: Reginald Rabjohns, CLU®, ChFC®, Managing Partner, New England Financial and incoming Chairman of The American College Foundation Board of Directors, addresses the 2009 Knowledge Summit attendees.

Dear Friends:

During 2009, the financial services sector began an incremental rebound in an increasingly complex, competitive and challenging era.

Our theme for this year's Report to Investors is "Your College." This report is dedicated to all of you who share a renewed sense of commitment to the ethical values inspired by Dr. Solomon S. Huebner.

We take seriously the role that we play in ensuring our industry produces leaders who are able to see the new emerging opportunities, deal with a high level of unpredictability and navigate through turbulent conditions. Our mission—to raise the level of professionalism within the financial services industry—has never been more relevant. Our calling to impart expert knowledge—emphasizing that such knowledge must be regularly renewed and ethically applied—strengthens our students' professionalism, as well as the financial security of the individuals, families, businesses and societies they serve.

We offer the technology and academic resources to drive student success. We have driven a remarkable new direction in online learning, giving students more options to study at home, on an airplane, on a train or in any environment.

We are strengthening brands with wide public acceptance. Our CLU® and ChFC® designations are the diamond credentials in the financial services industry. They represent The Highest Standard of Knowledge and Trust. A ninth course has been added to the ChFC® curriculum, raising this designation's already high educational standards. We doubled our advertising budget to raise client awareness of your designations. We will double it again in 2010.

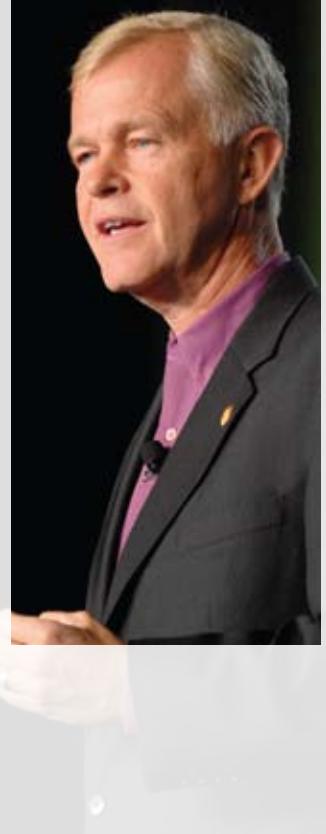
We are the profession's source for learning at every career stage. From LUTCF to our master's programs, The College offers learning opportunities that are relevant to each stage in a professional's ongoing career development. Other educational tools such as The Wealth Channel® and The Wealth Channel® Magazine, alumni webinars and other events offer opportunities for learning year-round.

Every day, there are 160 faculty and staff members at The College who respond to a personal call to lead through their hard work and passion for academic excellence. Throughout this report to you, our investors, we highlight the many, generous donors to Your College, whose leadership enhances and augments the already rigorous academic programs offered here. They, too, are called to lead through their spirit of philanthropy, critical to the future success of Your College.

Sincerely,



Dr. Laurence Barton
President & CEO
The American College





President Larry Barton, PhD, Terry Schuster, Vice President, Sales Development Officer, ALICO, and Steve Tarr, MSM, CLU®, ChFC®, CAP®, CASL®, Senior Vice President, signing a contract with ALICO on a joint project to provide curricula for a new field training program to be implemented globally.

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Eric Boettcher had no problem deciding what to do after graduating from high school in 1987. He began his college studies and also enlisted in the U.S. Army Reserve. Thus he began a 22-year long pursuit of two careers: one in the military and another in the insurance and investment business with New England Financial.

When Boettcher was called to active duty in 2008 to serve in Mosul, Iraq as a Major in the U.S. Army Reserve, he knew exactly how to make the most of his time overseas. During a deployment of less than two years in duration, Boettcher earned his Chartered Life Underwriter®, Chartered Financial Consultant®, Registered Health Underwriter®, Registered Employee Benefits Consultant® and Chartered Advisor for Senior Living® designations. Adding to this impressive list, he is nearing completion of his Master of Science in Financial Services degree.

While in Iraq, a normal seven-day workweek for Eric was to wake up early in the morning to work out in the gym, make it to the office for an approximate 10-hour work shift and then study in his room for 4-5 hours a night. “Given that I was a staff officer in a unique assignment, I took advantage of every bit of ‘down time’ while traveling for meetings in Baghdad or in various headquarters throughout northern Iraq,” Boettcher said. Most importantly, all of his soldiers have returned home safely. Major Boettcher was awarded his second Bronze Star Medal for his leadership and dedication to duty.

American College President Larry Barton recognized Major Boettcher during the recent Knowledge Summit held in Boston in October. “We are privileged to honor Eric for proudly wearing the uniform of our country and for his similar commitment to represent the best of the financial services profession.”



HUEBNER GOLD MEDAL

Our great founder, Dr. Solomon S. Huebner, articulated a framework of values in our profession that stands as a cornerstone to our industry today. Most of the concepts which Huebner presented are as relevant today as they were at the beginning of the 20th century.

The inscription on the Huebner Gold Medal reads as follows, "In recognition of distinguished service to education and professionalism." This is the highest award given by The American College. To put that into perspective, more than 160,000 individuals have College designations, but only 63 individuals have received the Huebner Gold Medal. This year, we paid tribute at The John F. Kennedy Museum and Library to two extraordinary individuals who exemplify the Huebner legacy at the highest level in their lifelong service to education and professionalism, and in their tangible commitment to Your College and its mission.

Gloria M. La Grassa, CLU®, ChFC® has been a tireless supporter and advocate for The American College for many years. She has been a groundbreaking pioneer as one of the earliest woman advisors in the field. Through resolute perseverance, Gloria has emerged as one of our most successful alumnae.

Gloria is the former President of the New York Center for Financial Studies, which provides educational courses and continuing education



Gloria M. La Grassa, CLU®, ChFC®

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The Independence Guild is the legacy society of The College and reflects individuals and certain organizations who have made planned and deferred gifts to Your College.

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to the financial services industry. In her service to The American College, she was the Corporate Secretary for the Board of Trustees from 2003 thru 2008, and continued to be a Director of the Endowment Foundation's Board during that time. She also served on The College's Presidential Search Committee. She and the late Carl La Grassa have been instrumental benefactors to The College.

Richard A. Liddy, CLU® is the retired Chairman of the Board of GenAmerica Financial Corporation in St. Louis. He also served as Chairman of Reinsurance Group of America from its inception in 1993 until his retirement from the Board in 2002. Mr. Liddy was also President and Chief Executive Officer of General American Life Insurance Company from 1992 to 2000.

Dick has been active in the industry, having served on the Boards of The American College, the American Council of Life Insurance, LIMRA and the Investment Company Institute. He currently serves on the Board of Directors of The American College Foundation. Dick believes deeply in promoting leadership. The Richard A. Liddy Lecture Series is conducted annually at The College's Knowledge Summit. Dick has also provided significant financial support to the George G. Joseph and Richard A. Liddy Chair in Practice Management at The College.

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Thanks to a generous five-year sponsorship from MetLife, The American College's Learning Center in MDRT Foundation Hall has been renamed the MetLife Learning Center. The MetLife Learning Center provides a robust, highly advanced meeting and classroom environment that is integral to our advanced academic programs. The MetLife Learning Center will be the home of The College's master's degree residency courses each year, as well as numerous industry events.

The space offers an exceptional academic venue for new and experienced professionals to benefit from the knowledge and skill of The College's faculty and guest speakers. The goal of this spectacular Center is to provide learning opportunities with outstanding knowledge specialists tailored to meet the distinctive needs of our academic programs, individual companies and financial services professionals.

The MetLife Learning Center is located adjacent to our state-of-the-art digital TV studio, enabling students and corporate users to create audio-visual content that can be broadcast to select audiences. Lectures and meetings in the MetLife Learning Center can be simulcast with this latest technology.

We extend our grateful thanks to MetLife and Mike Vietri, CLU®, for his leadership in establishing funding for the MetLife Learning Center.



A number of companies and agencies conduct seminars and retreats at the MetLife Learning Center. Our CLF®, MSFS and MSM students complete their residency at the Center as well.

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ALUMNI HALL OF FAME



Our 2009 Alumni Hall of Fame Inductee, Susan Waring, CLU®, ChFC®, was nominated by her peers for her leadership in the financial services sector and for her passion for The American College. Susan is only the fifth individual to be inducted and the first woman so honored.

Susan is the Executive Vice President and Chief Administrative Officer of the State Farm Life and Vice President- Health. She has been a stalwart champion of education for women in financial services. In 2007, she led a panel to create the State Farm Chair in Women and Financial Services at The College, the nation's first academic post of its kind. Since then, she has worked to ensure the success of that chair as a producer of unparalleled academic research and publication.

As a member and Secretary of The American College Foundation Board of Directors, Susan has co-chaired several key committees and works to ensure the financial security of The College. She is a major donor to The College, proving that she believes in professional education and is willing to take action to protect it. Susan is a strong advocate for the CLU® and ChFC®, and works to drive her colleagues at State Farm toward their educational goals.

“Susan Waring epitomizes the Huebner legacy as a leader in our industry,” said Dr. Barton. “Her work on The American College Foundation Board of Directors and leading committees shows her commitment to continuing education and her ability to find new ways to keep learning interesting.”

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Dianne Y. Steffey
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Alumni and friends of The College convene in Jacksonville, FL, for an alumni reception.



Michael May, CLU®, ChFC®, LUTCF, Denny Axman, CLU®, ChFC®, LUTCF, Dr. Barton and Eliza Barton in Jacksonville.



Unis Davis, CLU® and George Gore, CLU®, ChFC® enjoying the alumni reception in Chicago hosted by Reg Rabjohns, CLU®, ChFC®.



Jim Ludwick, President of Capitas Pinnacle, presents a Jacksonville Jaguars jersey to Dr. Barton at the alumni reception hosted by Capitas Pinnacle.

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Sy Sternberg, CLU®, retired President and CEO of New York Life and Jim Nemec, CLU®, ChFC® of Northwestern Mutual, our 2010 President's Circle Co-Chair.



Anthony Domino, Jr., MSFS, CLU®, ChFC®, CAP® (middle) and other alumni.



Joel Shapiro, MSFS, CLU®, ChFC® (back left) and other alumni.

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This past September, several Board members hosted a luncheon at the Harmonie Club in New York City for alumni and friends of The College to hear Dr. Barton provide a “State of The College” address. Several dozen attendees heard about exciting new curricula in development and state-of-the-art, long distance, on-demand, internet learning platforms available to our students today.

The luncheon was hosted by College Trustees Susan Cooper, CLU®, ChFC® and Mickey Rosenzweig, CLU®, ChFC® and Foundation Directors Anthony Domino, Jr., MSFS, ChFC®, CLU®, CAP®, Bud Schiff, CLU®, Joel Shapiro, MSFS, ChFC®, CLU® and Paul Vignone, CLU®, ChFC®. Dr. Barton has emphasized that he wants to enhance personal contact and dialogue with our alumni and friends to help shape the future of The College. The guests were extremely engaged with genuine interest and commitment in this process.

Robert J. Wernecke
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The Board of Trustees of The American College has approved a Veterans Scholarship Program that will provide tuition support of nearly half-a-million dollars to honorably discharged veterans of the United States Armed Forces.

The tuition assistance will begin in 2010 for veterans who have a financial need, and who demonstrate the interest, capability and professionalism to succeed in a financial services career. The scholarship money will be available for both master's degree programs and all designation programs. Aid will be in the form of full and half scholarships, based upon financial need.

Over the next decade, the number of personal financial advisors is expected to grow by 41%, according to the U.S. Bureau of Labor Statistics. Your College is committed to a leadership role in attracting and educating the next generation of financial advisors.

Fred Jonske, President and CEO of M Financial Group and a member of The College Board of Trustees, emphasizes, "Service is a core value of The American College, and in light of our name, it is only fitting that we create opportunities for those who have given of themselves for the benefit of all Americans. By extending The American College's educational outreach to veterans through our Scholarship Program, we show our respect for their service and establish a path for them to continue serving their fellow Americans. The College will also benefit the entire financial services industry by supporting individuals who have demonstrated integrity, leadership and a commitment to enhancing their knowledge and professionalism."

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Jason P. Holloway
Russell Y. Hoota
Brent D. Hopkins
Thomas E. Horn
Ronald W. Hornung
John A. Horvath
Howard A. Huckins
Joe T. Hudson, Jr.
Jason M. Huff
Allen M. Hughes
James V. Hunt
Thomas A. Hunt
Eric Hutchinson
Debbie W. Hyatt
Michael J. Irving
Mark M. Isack
Mark B. Jackson
George A. Jacobs
Charles Jacoby
John R. Jagger
David J. Jamison
Michael A. Jenacova
Jerome B. Johnson, Sr.
Robert B. Johnston
C. Sherfy Jones
Christopher J. Jones

Daniel B. Jones
Don M. Jones
Scott West Jones
David P. Jordan
Kristy R. Jordan
Darin Juenke
Divisha Kapur
Kurt A. Kechely
Elyse S. Kellert
Jean M. Kelly
William H. Kelly
Charles A. Kerwood III
Barbara S. Kidwell
Robert E. Kiley
Brent D. Kinetz
Donald F. Kinneston
Mortell D. Kinser
Raymond E. Kiszely
Randall G. Knowles
James F. Kochheiser
Kurt R. Koehler
Maria C. Kondracki
Sakiko Kono
William H. Koptis
John J. Kosinski
Barry Kozak
Michael J. Kraft
Dale W. Kramer
Ryan J. Kramer
Dennis C. Krol
Bernadette L. Krueger
Ryan D. Krueger
John P. Krusac
David J. Krystel
Kathy P. Kueider
Adolph W. Kunen
Paul M. Kuveke III
Jonathan B. Kvasnik
Mark A. Landis
John H. Langdon
Steven F. Lapa
Gregory C. LaValle

PLANNED GIFTS MAKE A DIFFERENCE

James P. "Polly" Poole, CLU®

Generous Donor

The late James P. "Polly" Poole, CLU®, who passed away on January 7, 2009, was a prominent leader of The American College over a four-decade span starting in 1961. His leadership and legacy at The College continues today thanks to a very significant bequest of \$200,000 that he left to The College in support of the 21st Century Endowment Fund.

Polly spent his career as a Guardian Life agent in Atlanta. He returned from serving as an officer in the Navy in World War II and was convinced by a friend that the life insurance business was right for him. He was extremely successful in the industry and rose to leadership positions in most of the prestigious organizations serving the life insurance profession.

Polly was a Trustee of The American College from 1961 to 1964. He later served as a founding director of The American College Foundation and was instrumental in establishing the 21st Century Endowment Fund.

Polly was a member of the MDRT for 51 years and a charter member of the Top of the Table. He also served in numerous leadership positions at AALU, including president. Polly was quoted as saying, "The insurance business is the greatest paying hard work in America. It's one of the few businesses where on little or no capital investment, you can build a highly profitable business for yourself – provided you are willing to work."

Polly's gifts during his lifetime placed him among our elite donors. His bequest serves as a tribute to his legacy of commitment to professional education at The American College.

Harold Caplan

Gifts of Charitable Gift Annuities and Charitable Remainder Trust

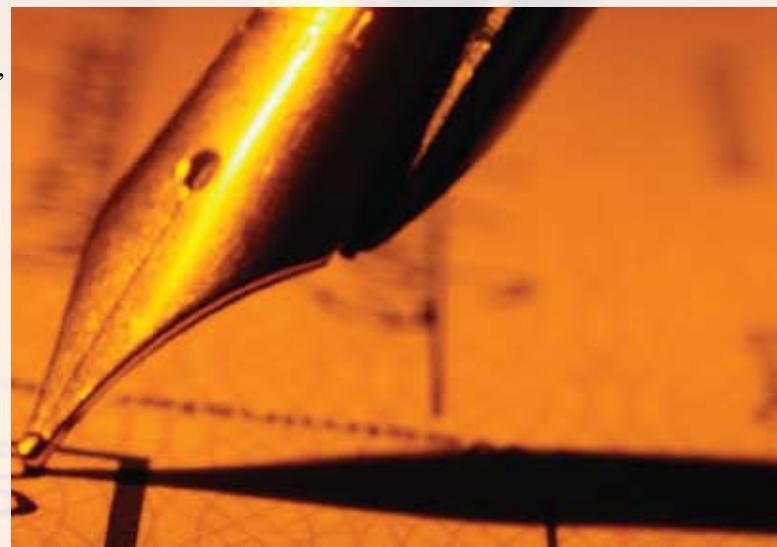
An insurance agent, who in the early days of his career took a streetcar to client appointments, died this year at age 98, leaving a \$430,000 legacy gift to The American College.

Harold Caplan had a remarkable 70-year-long career as a dedicated New York Life agent during which time he qualified for the Top Club and Council nearly 60 times.

"I am sure that your clients and your friends at the Constitution (Philadelphia) office are quite sad to see you leave the business," Sy Sternberg, CLU® former President and CEO of New York Life, wrote to Harold in 2003 on the occasion of Harold's retirement. "However, they can tell everyone that they had the good fortune of knowing a 'New York Life legend.' Because that, my friend, is what you are, now and forever."

Caplan's devotion to The American College and its mission of exemplary professional education was no less extraordinary even though he never earned either a designation or a degree from the institution.

Harold became very interested in long-term care coverage and the importance of educating producers through courses offered at The College. With the assistance of a friend, John Nestel, CLU®, ChFC®, another New York Life agent, he established a charitable remainder annuity trust naming The College as the remainder beneficiary. The proceeds of the trust are designated for long-term care education. In addition, he had four charitable gift annuities with The College. All of these planned gifts were executed in the last ten years of his life.



KNOWLEDGE SUMMIT HIGHLIGHTS



Peggy Noonan, Wall Street Journal columnist, spoke on Washington political dynamics.



Nancy Morith, CLU®, CASL®, led a CE session on long-term care.



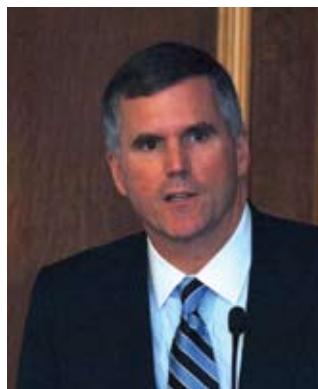
Over 1,000 attendees packed the Boston Park Plaza for Commencement.



Pat and Lou DiCerbo, LUTCF, CLU®, ChFC®, Kathleen Kennedy Townsend, Mary and Bob Plybon, CLU®, ChFC® and College Chief Marketing Officer Jack Hondros, CLU®, ChFC®, CASL® revelling at the President's Circle Dinner.



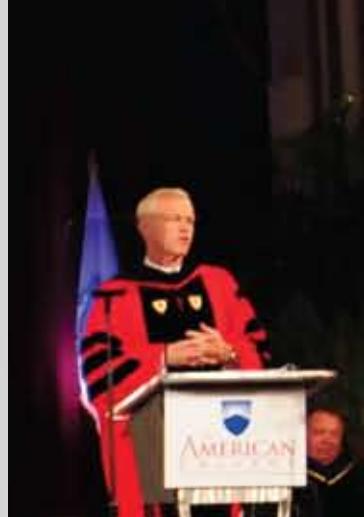
W. Harold Petersen, RHU®, President's Circle member since 2004.



Chris Blunt, EVP of New York Life, speaking from the main platform.



Robin and Joe Sparacio, CLU®, CLF®, LUTCF, Managing Partner of MassMutual, President's Circle member since 2004, with Dr. Barton.



Peter Lynch, Fidelity Investments legendary investment guru, placed the economic crisis in historical perspective at the 2009 Knowledge Summit in Boston.



Trustees Jim Bouterse, CLU®, ChFC®, LUTCF and Peter Golato, CLU®, ChFC®, SVP of Nationwide Financial, share a moment with Dr. Barton.



Lee Bethel, CLU®, ChFC®, REBC®, RHU® has been a President's Circle member since 2002.



Rick Santelli of CNBC delivered the Engle Economic Security Lecture.



Senior Executives Speak Out: Yes, We Have Something to Say! Left to right: David Woods, CLU®, ChFC®, LUTCF, of MassMutual, Edward Rust, Jr., CEO of State Farm, Governor Frank Keating of ACLI, Eileen McDonnell, EVP of Penn Mutual, John Greene, Jr., CLU®, ChFC®, President-Agency Distribution, of Prudential.

RMC

RETIRED MANAGEMENT CLUB *of* NEW YORK LIFE



Coleen Cavanagh, 2009 College intern sponsored by the Retired Management Club of New York Life.



The Retired Management Club (RMC) of New York Life has been demonstrating leadership to The American College for many years. The RMC was established 15 years ago by a handful of retired New York Life managers, and their ranks have swelled to 150 members. The RMC members believe that it is important for them to create a legacy filled with purpose for their organization.

Their original philanthropy funded scholarships to New York Life agents enrolled at The College. Two years ago, they decided to channel their funds to support a summer internship at The College. This past summer, The College hosted Coleen Cavanagh as the intern sponsored by the RMC Scholarship Program.

Colleen contributed to the alumni affairs efforts and offered her testimonial about how she was enriched by this experience. She candidly states, "As far as my professional goals are concerned, my options are open. The American College allowed me to see that there are many opportunities available to me. One of them is clearly the financial services industry. After completing this internship, I do see myself pursuing a career in financial services."

The American College is truly grateful for the support the Retired Management Club of New York Life has provided to fund the Intern Program.

INDIVIDUAL GIFTS IN 2009

Jeffrey R. Layne
Kenyon L. Lederer
Ann T. Lehtinen
James B. Lening
John Jay Lenz
Joshua Lerner
Brian W. Liechty
David J. Lionett
Joseph P. Lombardi
Robert E. Long
Patrick B. Lough
William G. Loventhal III
Charles S. Lurie
David R. Lyon
Troy G. Macaluso
David P. Maddock
James R. Magaziner
Joseph J. Marinaccio
William P. Marsaglia
Boki S. Marshall
William P. Marshall
James D. Mason
David A. Massey
James M. Mauk
Steven J. Maynard
John F. Mazzola
Russell T. McAlonie
William J. McFadden
J. Todd McFarland
Daniel J. McGeever
Thomas W. McGovern
Kevin M. McGrady
Patricia K. McGrath
Perry C. McGriff, Jr.
Thomas P. McGuire
Keith H. McNeil
Ronald K. McQueen
Robert E. Messinger
Cynthia Meyer
Barton G. Miller
Benjamin R. Minard, Jr.
Julie A. Mirsky
Glenn C. Moore
Timothy F. Moore
Dana J. Morck
Antonio L. Moreno, Jr.
Kristopher S. Morton
Bruce M. Mozinski
Wesley J. Mumm
Paul A. Mysliwiec
Martin E. Nall
Mark J. Napolin
Donn S. Natori
Donald R. Neild
David M. Nelson
Charles J. Newman

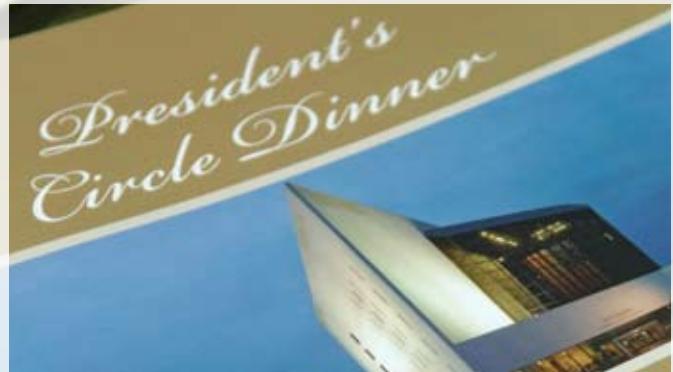
Alan P. Niemann
Carl G. Noble
Andres S. Noriega, Jr.
Gary R. Nuccio
Joseph J. Oakes III
Daniel S. O'Brien
Knut A. Olson
Brenda L. Outlaw
Lysa B. Pache
Elton C. Parker, Jr.
Salwyn M. Parker
Eric R. Patterson
Dale E. Payne
L. Howard Payne
Arlin L. Penner
Michael A. Perry
Thomas L. Peterson
Raynold T. Petrocelli
Jennifer S. Phelps
Paul M. Pistilli
Scott A. Plamondon
Steven R. Platt
Steven A. Plewes
Glenn H. Plotkin
Richard L. Poitras
Brandon K. Pope
Elaine M. Potash
Jeffrey M. Power
Mary A. Powers
Paul Pradel
Rajendra Prashad
Robert M. Preston
James F. Prioletti
Eileen J. Prus
David E. Punt
Peter J. Purcell
Erika R. Puzik
Michael Quinlivan
Chandru S. Ramachandran
Peter A. Raskin
Walt Reep
Gerald B. Rex
John F. Rippinger
Bryan D. Roberts
Katherine K. Robinson
Jessica L. Rogerson
Philip F. Rongo, Jr.
Andrew D. Rosenbaum
Richard L. Rosenberg
Randall A. Rosenkrans
Joel A. Rovner
Gary D. Rowcliffe
Charles F. Rowell, Jr.
Anne M. Rubeo
Thomas H. Ruggie
Timothy C. Ryan

Daniel R. Ryel
Keith J. Ryniak
Merlin P. Santjer
James P. Sarafin
Michael E. Sbonik
Kenneth E. Scee
Matthew W. Schlaepfer
James A. Schlesinger
Marion B. Schremp
Nichole V. Schurr
Andrew T. Schuster
Robert H. Schwedtmann
Anderson H. Scott II
Michael G. Scott
Allen F. Secor, Jr.
Mansukh J. Shah
Wilson H. Shepherd, Jr.
Peter J. Shevlin
Frank F. Shipp
Joe J. Shoemaker
Stephen J. Shorrock
Jean C. Showalter
William A. Simpson
Gary D. Sirak
Roger W. Skinner
Emily-Sue Sloane
Rick K. Slocum
Dale W. Smith
Dawn Smith Maloney
Shawn D. Smith
Scott G. Sparks
Gary D. Speicher
Kenneth L. Spencer
Amy L. Spring
Harry D. Spring
Vera Jo Springer
John B. St Clair
Roger D. Stacy
Sean Stannard-Stockton
David M. Stauffer
Ronald W. Stebbins
Gregory L. Stine
Richard T. Stith, Jr.
Edward M. Stuart
Gerald O. Summers
William F. Sweeney, Jr.
James W. Tait
J. Gregory Taylor
Mark A. Teitelbaum
Kerri M. Tellier
John C. Thompson III
Michael J. Thomson, Sr.
William L. Thorp
Mark Thresher
Thomas R. Tillander
John O. Todd III

Richard F. Trasport, Jr.
Raymond J. Triplett
Dylan J. Tyson
Gerald W. Tyson
Bruce S. Udell
Vadra Underwood
Don Van Der Weide
Russell W. VanderSteeg
Jeffrey W. VanGilder
Keith A. Waibel
Mark D. Walch
Dennis C. Walters
R. Chuck Waugh
John F. Wayland
Donald D. Weast
Edwin Webber
E. Lynn Weirich
David S. Weiss
Thomas H. Welch
John G. Wells
Larry A. West
Robert H. West
Gary L. Whetzel
David A. Wilhite
Norbert B. Wilkening
Deborah S. Williams
A. Rhodes Wilson
Vernon R. Wilson, Jr.
Brian P. Winfield
Jan Wise
Walter E. Wisniowski
Terrence L. Wolf
Mary Wong
Charles E. Woodbury
Richard A. Woolf
Allen O. Wright
Samuel G. Wurtzel
Winston W. Wynne, Jr.
Gary C. Yanagihara
James S. Young
Joe D. Young Estate
Michael G. Zorio

\$100 to \$249

Leanne Acton
Joseph W. Adamczak
C. Meredithe Adams, Jr.
Stephen T. Adkins
Dudley C. Aist, Jr.
Alexander Albaladejo-Santiago
Christopher A. Alexis
Michael F. Allan
David B. Allen
Marvin L. Allender
William E. Allgood
J. L. Allison, Jr.



President Larry Barton welcomed members of the President's Circle to the 2009 President's Circle Dinner at the John F. Kennedy Presidential Library in Boston as part of The American College's Knowledge Summit. This spectacular, black-tie event included a tour of the magnificent national treasure.

Kathleen Kennedy Townsend, former lieutenant governor of Maryland and a Trustee of the Kennedy Library, was the keynote speaker of the evening. The College thanks Mary and Bob Plybon, CLU®, ChFC®, who were our gracious dinner sponsors for the gala.

INDIVIDUAL GIFTS IN 2009

Sarah P. Alspaugh
Joseph S. Ambrose
Ralph Antolino, Sr.
Ralph Antolino, Jr.
Wilkins K. Arnall
Philip D. Ates
Richard P. Atlas
Edward C. Auble
Odon L. Bacque, Jr.
David S. Bahnick
Denise A. Baier
Bruce J. Baker
David L. Baker
Barry D. Balliet
Paul R. Barbin
R. Lamar Barden
Corey L. Basehore
Thomas P. Basile
Roland J. Basinski
Joseph M. Bassett
William G. Bateman
William D. Baxter
J. Michael Bayline
George J. Beddie, Jr.
Richard L. Bender
Paul C. Benedict

V. Stanley Benfell
Michael D. Benson
Walter B. Berman
Lodie V. Biggs III
Louis B. Bigler III
Douglas W. Bird, Jr.
John J. Black
John D. Blackburn
Sheldon Blank
Roger A. Blumencranz
Michael M. Blumenfeld
Roger H. Blythe
Edward H. Bobbitt
Paul E. Bodamer
Andrea K. Boehmer
Richard D. Bond, Jr.
Walter T. Bonin
Andrea G. Borgia
Stephen A. Borklund
Lee D. Bosko
Michael S. Boullion
Fredrick W. Bowman
Richard E. Boyd
David G. Boykin
M. William Bramley
Brian P. Branda

Joyce F. Breiner
Rodney A. Breyer
William L. Briggs
Sydney P. Britt
Gerald J. Broadhurst
Alan G. Brodie
O. Baker Brooks, Jr.
Kathleen A. Brost
Eric D. Brotman
Charles A. Brown
Lee B. Brown
Robert Brown
Ted H. Brown
Tommy B. Brown
Janice C. Broxterman
Seldon C. Brusa
J. C. Bryan
Larry J. Buessing
Kevin F. Bultman
Sheila J. Burke
Wendy J. Burnette
Raymond M. Burnham II
Thomas L. Burt
Ralph S. Burton
Stephen R. Buxton
Cecil D. Bykerk



David Woods, CLU®, ChFC®,
LUTCF and Phil Cubeta, MSFS,
CAP®, ChFC®, CLU®.

Monte C. Byrd
Daniel A. Caldwell
Leslie S. Calkins
M. Colleen Callahan
Michael A. Callahan
Juan E. Calles
Dale L. Cammon
Albert M. Campbell, Jr.
Douglas J. Campbell
William F. Campbell, Jr.
James V. Capuano, Jr.
Walter M. Cardinet, Jr.
Jerry G. Carey
Daniel J. Carlberg
Patricia A. Carli

Gregory W. Carlton
Kelli J. Carmichael
Daniel P. Carmody
Larry S. Carpenter
Ronald H. Carr, Jr.
Declan J. Carroll
V. Perry Carter
Nicholas Cava
Robert D. Cavanaugh
Patricia T. Chafin
Stephen C. Chambers
Peter S. Chan
Michael A. Chaney
James C. Chase
Sheila S. Chau
Ming Min Chen
Herbert L. Cheskis
Daniel E. Childress
Phil Pyongchil Cho
Isaac W. Choy
Roger B. Christenson
Margaret Ann Christiansen
Panelis P. Chryssostomides
Burman Clark
Robert W. Clark
Paul K. Clarkin
Larry C. Clayton
Ralph Clemmer
Barry W. Click

Donald E. Clough
Franklin N. Cochran
Carlton L. Coffey
Edwin R. Cohen
Jack Cohen
Michael D. Cohler
Constance Cohrt
David A. Coiner
Juan A. Colao
Michael W. Colbert
Gordon T. Colburn
Ronald R. Coleman
Patrick J. Collins
Ronald S. Collins
Stanley L. Compton
William T. Conine
Philip J. Connell
William H. Connelly
Gerald F. Conway
Michael O. Conway
Rodney M. Cook
Glen W. Cope
Michael R. Coppola, Jr.
Glen A. Coral
James J. Corbett
Stanley B. Corey, Jr.
Brendan M. Costello
Joseph E. Couch
Albert G. Cowell

David E. Cox
Kevin W. Cox
Kenneth P. Coyle, Jr.
Robert E. Crandall
John A. Crawford
Patric R. Creamer
Bob H. Crosswhite
Neil M. Cubberley
Thomas P. Cunningham
Edward J. Curtin
Joyce E. Curtis
Jack A. Daigle
Charles E. Dailey
Joseph R. D'Alessio
Venkaiah Dama
Walter E. Daniel
William H. Daniel
Roy G. Daniels
Charles E. Danish
Carter F. Davenport
Max E. Davenport
Harold R. Davis
Jeffrey B. Davis
Kenneth E. Davis
Paul W. Davis III
Ralph Davis, Jr.
Richard P. Davis
Frederick J. Dawson
John R. Dean

John M. DeBorde III
Malcolm D. Decker
Robert F. Decker
James F. DeLay
John DeMaria
John D. Dempsey
Patrick A. Dempsey
Thomas A. Denhart
Candice W. Dettloff
Joseph A. DiBlasi
Thomas J. Dice
Robert L. Dickey, Jr.
Brian M. Diercks
C. Raymond Dietz, Jr.
Daniel L. DiFiore
Paul DiGiuseppe
Woodrow W. Dill, Jr.
Susan M. Dingle
Sharon S. Dobbins
Lee A. Doble, Jr.
Daniel W. Dobson
Deloria L. Doe
Diane E. Donohue
Joseph Donovan
Howard J. Douglas
John W. Dowler
Lee J. Doyle
Dudley D. Drake, Jr.
Delmer A. Dreyer



Dr. Barton and Mibb Browne, wife of Foundation Board Director Peter Browne, LUTCF.



Jen and Todd Schoon, JD, CLU®, ChFC®. Todd is the new Vice Chairman of the Board of Trustees and Senior Vice President-Agencies, Northwestern Mutual Life Insurance Company.



Pat and Lou DiCerbo, LUTCF, CLU®, ChFC®. They have matched President's Circle gifts made by faculty and staff of The College since 1999.



THOUGHT LEADERS

The American College strives every day to maintain its pre-eminent position as the citadel of knowledge and thought leadership in the financial services industry. Our faculty is indeed without peer in their academic fields.

Connie Fontaine, JD, LLM, CLU®, ChFC®, the Larry R. Pike Chair in Insurance and Investments, has recently been elected into the Estate Planning Hall of Fame and awarded the Distinguished Accredited Estate Planner by the National Association of Estate Planners and Councils.

Allen C. McLellan, LUTCF, CLU®, ChFC®, CASL®, Associate Dean of The College, has revised and edited two texts for the LUTC/FSS curriculum, *Foundations of Financial Planning: The Process* and *Foundations of Investment Planning*.

Tony Catanach, Jr., PhD, Associate Professor in the School of Business at Villanova University, has been named to the Cary M. Maguire Fellowship in Applied Ethics within the Center for Ethics at The College. The Fellowship is designed to support an individual who is doing work at the interaction of theory and practice, generally in the area of effective, meaningful disclosure with special emphasis in the area of accounting.

Phil Cubeta, MSFS, CLU®, ChFC®, CAP®, is the Sallie B. & William B. Wallace Chair in Philanthropy. Phil proffers a distinctive philosophy that embraces a values-based, financial planning dialogue with clients to encourage philanthropy.

Craig Lemoine, Assistant Professor of Financial Planning, taught and updated the comprehensive case study courses (both in the Huebner School and the MSFS program), as well as *Financial Planning: Process and Environment*. Craig was also featured in *The Wealth Channel® Magazine*, *Journal of Financial Planning*, *Journal of Financial Service Professionals* and *Brokersworld* magazine.



**Professor Constance J. Fontaine, JD, LLM,
CLU®, ChFC®, President's Circle
member since 2004.**



**Assistant Professor and Associate Dean
Allen C. McLellan, LUTCF, CLU®, ChFC®, CASL®,
President's Circle member since 2009.**

INDIVIDUAL GIFTS IN 2009

James F. Driscoll
Kirk P. Dryden
William B. Duane
Robert P. Ducato
R. Damian DuFour
Robert P. Dugan
Hampton H. Durbin
John W. Durkota
Vincent Durso
Paul F. Duval, Jr.
Stephen C. Dyball
Gary L. Dziubek
Gerald F. Eastman
David C. Eaton
Jane S. Eddy
Robert B. Edison
Mark H. Ehrenreich
Eric M. Eigher
Patricia M. Eisenhauer
R. Ross Elliot
Donald B. Elliott
John C. Endicott
John C. Endriss
Ronald L. Engel
Judith M. Eppich
Roberta Epstein
James F. Fanning
A. William Farris
Ronald L. Fash
Stanley H. Feddersen
Marshall T. Ferguson, Jr.
Robert J. Ferns
J. Thomas Fife
Nicholas A. Filing
A. Kenneth Fine
Fenina M. Fink
Mark R. Finley
Myles R. Firey, Sr.
Mary Jane Fischer
Carmen T. Fish
Alexandr E. Fisher

Danny H. Fisher
Jed A. Fisk
Barry D. Flagg
Hershel W. Flanagan
John E. Flanagan
Robert M. Flayhart
David S. Flecker
James P. Fleming
Stanley J. Fleming, Jr.
Daniel A. Flick
Jeffrey B. Flowers
Rudi T. Floyd
Paul Foley
Randal E. Ford
William R. Ford
Mary E. Fort
Frank A. Foster
Roland G. Fournier
Laura M. Fourrier
David G. Frank
Gary S. Frank
Herbert V. Friedman
Howard J. Friedman
William C. Fritz
Alan L. Fry
Gregg T. Fujimoto
Lawrence J. Fuller
Mark T. Gagen
Rodney Gagne
Kenneth W. Gallagher
Paul M. Games
Mary Beth Gardner
G. Russell Garner
Steven J. Garry
Nancy J. Garton
Marlene L. Gates
John M. Gauper
Roderick L. Geer
Cheryl A. Gentry
Cindy V. Gentry
Ernest T. George III

Gregory H. Gerew
Charlotte J. Ghazarian
Marshall W. Gifford
Robert E. Gillespie
Mario A. Giovannucci
Rita Gladstone
Marion B. Godbold, Jr.
Joseph A. Godfroy *
William L. Goggans, Jr.
Ellen S. Golden
M. Riggs Goodman, Jr.
Richard B. Goodman
Sandra E. Goodstein
Lawrence Gordon
Stephen J. Gorski
Constance A. Gowen
Scott A. Grandmont
Bruce P. Gregg, Jr.
John G. Griep
Phillip D. Griffin
William E. Griffith
Arthur J. Grossman, Jr.
George C. Grow
Thomas C. Guebert
Gregory J. Guina
Richard A. Gurdjian
David F. Gwynn
Richard K. Haines
Thomas D. Haines
Kenneth W. Hall
James D. Hallett
Kristine E. Hallmark
Charles T. Hamilton
John M. Hamilton
Cheryl P. Hammer
Vernon H. Hammond, Sr.
John E. Hance
Walter K. Hannemann
Richard A. Hansen
Roderick P. Hansen
Edwin C. Harbuck

James W. Harden
Wayne R. Hardy
Robert E. Harpenau
Dennis G. Harrelson
Boyd G. Harris, Jr.
Barry D. Hart
Wilbur W. Hartshorn, Jr.
George W. Hasse
Bonnie J. Hastings
Stephen P. Hatten
Mark W. Havanec
James A. Hayden II
Carol T. Hayes
Douglas R. Head
Lynn M. Hedrick
Sandra E. Henderson
Warner A. Henderson
Robert S. Hendrix
Earle W. Henn, Jr.
John C. Hensley, Jr.
John M. Herb
Larry L. Herb
William P. Herbst
Rebecca M. Hergenroeder
Walter K. Herlihy
Gilbert A. Hernandez
C. Richard Herrold
Roger M. Hess
Richard J. Hestwood
James R. Hickey
Marvin G. Hicks
Dennis T. Higuchi
Robert G. Hilberman, Jr.
Jo Ann Hill
Michael J. Hiller
George Y. Hirano
Ronald E. Hoak
Arthur B. Hodes
Gary K. Hoffman
Gale V. Hofland
George D. Holland, Jr.



Above: Eighteen Nationwide agents working toward their Master of Science in Management (MSM) with an emphasis in leadership degrees gathered in Columbus, OH, for Residency I of the program. The five-day session was led by Larry Barton, PhD, President & CEO, O. Alfred Granum Chair in Management and Professor of Management at The American College, and Glenn Boseman, DBA, CLF®, CLU®, Dean, Irwin Graduate School, Roger Hull-James S. Bingay Chair of Leadership and Professor of Leadership at The American College.

Row 1 - Bottom (L-R): Glenn Boseman, DBA, CLF®, CLU®, Gretchen Weller, CLU®, Gail Chrisley, CLU®, Matthew Parker, David Smucker, CLU®, ChFC®, Larry Barton, PhD

Row 2 - (L-R): Julie Gabbay, Andrew Shapiro, CLU®, ChFC®, Pam Smith, Dee Dee Chadwick, Jon Hufford

Row 3 - (L-R): Thomas Britt, Jon Forbes, John Ogden, Rodney Walther, CLF®, Andrew Briggs

Row 4 - Top (L-R): Kathryn Pemberton, Curtis Lichtensteiger, Arny Martin, John Northland

INDIVIDUAL GIFTS IN 2009

George O. Holland
Robert R. Holland, Jr.
Bruce A. Holliday
Kenneth W. Hollman
Barbara B. Holloway
John S. Holman
Kurt S. Holmstead
Donald Holzhammer
John W. Homer
Robert F. Hopper
John E. Horstmann
Leslie T. Hoshide
Walter E. Hossfeld, Jr.
John R. Howard, Jr.
Peter K. Howard
Robert E. Hoyt
Perry G. Hudspeth
James C. Hulsey, Jr.
William O. Ikpi
Barbara K. Ilvento-Fischler
John F. Infantini
Albert C. Iovinelli
Alfred G. Irish
Abdul Alim Issa
Frank M. Jacobs
Holly Jacques
Edward S. Jamieson
David L. Jensen
Reginald L. Jensen
Thea A. Johns
Susan P. Johnson
C. Kevin Jones
Marquis E. Jones

Raymond C. Jones, Jr.
Robert K. Jones
Walter E. Jones, Jr.
Booker Joseph
Max R. Joyner
Randhir Singh Judge
James Kageleiry
David L. Kaiser
Arnold H. Kaminer
Paul D. Kaplan
Shahryar Kashanchi
Stephen H. Kaster
Kenneth P. Kates
Lawrence G. Katz
Paul Katz
Gerald A. Kelly
William M. Kendrick
Roy W. Kern
Paul N. Kibler
Beverly M. Kiernan
Kyle B. Kimbrough
Juliana H. King
Robert J. King
Sharon A. Kiniry
Frank C. Kinter
Frank I. Kintzle
Michael S. Kipniss
Michael L. Kleen
Kenneth L. Kleinschmidt
Kathleen Knecht
Jeffrey W. Knight
Barbara S. Knott
Gerald E. Koll

Wayne W. Kollas
Thomas G. Komara
Michael D. Koontz
David T. Koppa
Adron D. Krekeler
Otto A. Kuehne
R. Charles Kuriger IV
Lindy D. Kurtzer
Bonnie S. Laffie
Lisa M. Laliberte
Bart Landau
Ronald A. Landherr
Lynn M. Landstrom
W. Gary Langenhahn
Larry J. Latshaw
Ronald D. C. Lau
Larry L. Lauth
Eloy Leal
Michael C. Leary
David M. Leber
Cheryl D. Lee
William T. Lee
Joel J. G. Lehman
William G. Lenling
Robert L. Lentz
Terrence T. Lescoe
Daniel J. Leslie
Brian R. Lessing
Robert J. Leugers
Charles A. Lewandowski
Herbert L. Lewis
James R. Lewis
Marylee Lewis

Scott Lewis
R. Alan Lichty
Paul S. Lightcap
Barry N. Link
Thomas G. Lipscomb III
T. Coleman Lipsey
John M. Lloyd
Boris Lokshin
Joseph Lolli
John J. Long
Thomas E. Lootens
Beverly J. Losey
Michael S. Louis
Joseph A. Lucido
James E. Luhrs
Wayne Lunday
Lora L. Lunn
John M. Lutz
Clarence W. Lybarger
Louis J. Lyell
Richard W. Lyons
Shawn M. MacDonell
Dean G. Macheras
Arnold T. Maeda
Michael D. Magata
John J. Majhanovich
Carl G. Mammel
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Richard G. Martin, Sr.

MASTER OF SCIENCE IN MANAGEMENT

Nationwide Financial and American Family Insurance Group have each established company sponsored graduate level studies through The American College's prestigious Master of Science in Management (MSM), with an emphasis in leadership, degree program. The MSM in leadership is designed to combine state-of-the art theory with practical applications so that the student is equipped with real-world solutions.

Nationwide Financial has 18 individuals matriculating in the program. Peter Golato, CLU®, ChFC®, Senior Vice President of Nationwide Financial, stressed, "We strongly support the value and benefits of graduate level professional education offered by the world-renowned faculty at The American College. The importance of leadership education in the MSM degree represents a core program that Nationwide Financial believes will both benefit the company and help individuals create careers of significance."

Jeff Bosco, LUTCF, CLF®, MSM, Vice President of Integrated Channels at American Family, is a graduate of the program and initiated the partnership between his company and The College. Jeff said, "Having our sales managers involved in this leadership initiative has been fantastic. This lays a great foundation for American Family's professional leadership education. It is remarkable how the participants grow and develop as they progress through their studies. It speaks volumes about the quality of the MSM program." There are 13 American Family managers enrolled in the MSM.



The MSM encompasses 10 courses offered over a structured 12-18 month, intensive period. The program commences and concludes with week-long, residency courses taught at the respective companies' location. According to Glenn Boseman, DBA, CLU®, CLF®, Dean of the Irwin Graduate School, "Advanced education is the key to success in today's competitive marketplace. The MSM in leadership transforms the student's view of leadership in both their professional and personal lives."

Donald W. Marx
Wayne T. Matsukawa
Merle Mattenson
Bradley Mattson
Peter F. Maunoir
Anthony J. May
Ward McCallister
Patrick B. McCormick
Charles E. McDaniels
Douglas S. McFarlane
William R. McGuirt

Walter C. McRae
Thomas V. Meaglia
John R. Mensendiek
Steven T. Merkel
J. Robert Mershon
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Sharon R. Merz
Timothy J. Meyer
Jeffrey G. Meyers
Arno Michaelis
Michael A. Milazzo

Charles D. Miller
J. J. Miller
Lawrence P. Miller, Jr.
Maynard L. Miller, Jr.
Roland J. R. Minard
Michael A. Mingolelli
Ira Barry Mohler
Jeffrey G. Mohlman
Ronald D. Mohr
John W. Molyneaux
Leonard J. Montanari

W. V. Montgomery, Jr.
David M. Moore
Gregory A. Moore
Francisco Morales, Jr.
Mitchell Morer
James M. Morgan III
Barry G. Morphis
Austin R. Morris
David L. Morris
Katherine R. Morris
Michael W. Morris

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Carbertha A. Morrison	Lee G. Pesakoff	Richard S. Rosenthal	Michael R. Smith
Robert G. Morse	Gerald A. Peter	Craig H. Roslien	Ronald G. Smith
Derrick P. Morton	Carl W. Peterman, Jr.	Lawrence Ross	William W. Smith
Robert A. Moses	Joseph J. Petitti	Roderic H. Ross	Mark V. Snider
Harold F. Mowery, Jr.	Paul E. Petroll	Edward L. Rowell	James E. Sollenberger
Michael R. Moyer	Dzung N. Pham	Matthew L. Rowles	Howard M. Soltoff
Edward F. Mullen, Jr.	Michael J. Phillips	Robert S. Rownd	Jung Ja Song
John P. Muller	Cyril A. Pick	Andrew D. Rubin	Richard J. Soohey
Sally W. Munford	Kathryn J. Pickard	Robert J. Rudolf	Michael D. Sordyl
John H. Munley	Robert W. Pickard	John E. Rueth, Jr.	Edward Z. Sornstein
Jerome R. Murphy	Wayne R. Pietri	Daniel L. Rust	Clay H. Sorrick, Jr.
Stephen F. Murphy, Jr.	Jeffrey C. Pink	Gilbert M. Sabatka	Billy W. Spain
Thomas J. Murphy	G. Mitchell Piper	Arthur G. Sachs	Jerry D. Sparks
Frank R. Murray	Mark C. Piper	Walter E. Sahm, Jr.	Francesco A. Spezzano
John C. Murray	Bernice M. Pitt	Richard J. Salvatore	Peter L. Sprecher, Jr.
Donna G. Myers	Kenneth L. Pittman	Charles E. Sanders *	Samuel A. Stafford
Gerald W. Nannen	Lewis Pittman	James D. Sandrock	Kevin D. Staten
Mary E. Naples	Suzanne Pope	Joseph F. Saskiewicz	Allen F. Steere
Maurice L. Naylor III	William H. Popko	Richard V. Savage	Charles R. Stephan, Jr.
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Robert B. Neighbor	Alan W. Pratt	Alexander Schachter	George R. Stewart
Michael A. Nemger	Alfred T. Prince	William J. Schafer	Patricia J. StLeger
Ashraf Nemri	Merlin K. Pritchard	Donna N. Schenk	Jo Ann M. Stork
Judith D. Newberg	Charles J. Privitera	Pamela S. Scheppele	Donald L. Strand
Lowell C. Newsome, Jr.	David A. Proctor	Charles R. Schlacter	Guy D. Strevey
Makeda D. Nichols	O. Ralph Puccinelli, Jr.	Ronald S. Schmidt	Stephen C. Studley
John B. Nikas	John S. Pugh	Kenneth E. Schmocker	David V. Sweigart II
Donald A. Noblit	V. Thomas Purcell, Jr.	Daniel J. Scholz	Paul J. Swenson
Thomas Norris	Michael C. Quilter	Arleen M. Schrank	Kristin Tabillas
Lee P. Norton	Edward F. Quintus	Brian D. Schreck	Rex M. Takahashi
Lester H. Novatkoski	Jeff D. Radivan	Jack J. Schubert	James M. Tate
Donald E. Oates	Lawrence H. Ragone	Mark C. Schulman	Joshua D. Taylor
Michael L. O'Brien	Barry K. Rake	Lee Allen Scott	Roger G. Taylor
James W. O'Connor	Ronald D. Rapp	John W. Seltzer	Jeffrey W. Tegeeler
Kodili Odimgbe	Craig C. Reaves	Robert A. Servidio	Timothy R. Tehan
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Danny A. O'Neal	Robert W. Reeves	Jonathan A. Shaw	Michael I. Tievy
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Dudley H. Otey	Joseph G. Reilly	Donald L. Shepherd	William B. Tomkiel
Robert J. Pagel, Jr.	Dale F. Rettenmeier	Daniel T. Shiu	V. James Tosco III
Tanya D. Pages	Robert E. Rice, Jr.	Robert L. Sidell	Stanford B. Towerman
Nicholas H. Palaian	Thomas D. Riffle	Nancy L. Sides	Dan D. Trinter
Michael L. Parker	George J. Rippel	Robert W. Sidney	Jeffrey B. True
Robert O. Parker	John W. Rittenhouse, Jr.	Alan Sikora	James R. Vandersluis
Frank T. Parsley	Michael A. Rivera	Coy E. Silvis	C. Donald VanWart
Jerome N. Pasichow	Raymond K. Rivett	Timothy L. Sims	Tim Veazey
Lonnie Howard Paster	Robert M. Roach	Larry H. Sitzer	Carol Jean Ventura
Michael J. Patnode	Lawrence E. Robinson	Frank A. Sloan	John L. Vergamini
Terry N. Patterson	Chad M. Rogers	Louis M. Smalle	Harold W. Vestermark, Jr.
Beth A. Pearsall	Robert J. Rogers, Jr.	Bradford H. Smith	Ralph F. Vieson
Leslie A. Peck	William W. Rogers	Denton L. Smith	Wayne E. Vincent
Eugene M. Peebles IV	Michele M. Romano	Herbert C. Smith	Dennis G. Visser
Dennis B. Pellegrini	Deborah G. Rooks	James M. Smith	Melissa A. Voight



STRATEGIC CONSULTING



The College was engaged by Aflac in 2009 to conduct proprietary research and provide insight and recommendations on leadership strategies utilizing the pre-eminent faculty of the Irwin Graduate School.

The College has a broad industry perspective that creates “best practices” models for management and leadership programs. The Corporate Consulting Center at The College works with partner companies to develop customized solutions designed for their specific learning and development goals.

Brothers John, Paul and Bill Amos founded Aflac in 1955, and it is now an international holding company based in Columbus, Georgia. Aflac offers a broad line of insurance policies to more than 427,700 U.S. payroll groups and insures more than 40 million people worldwide.

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Lambert J. VonBank
Kenneth J. Wagner
Carole Wagner-Grauer
Keith A. Wallace
William M. Wallace
Hal Walter
Arlie G. Watkinson, Jr.
R. David Watros
James H. Watson
Richard G. Watson
Mark A. Watts
John B. Webster
Stephen B. Wechsler
Joseph Weinkle

Norbert A. Weisbeck
Byron J. Welch, Jr.
Charles P. Welde
Thomas P. Welden
William W. Werber
Douglas V. Westall
Robert J. Westbrook
R. Ray Westfall
Gail A. Wetzork
John R. Wheeler
Stephen T. Whipple
P. Ruth White
Walter R. White
A. Sherman Whitney
David C. Whitney

R. Michael Whittenburg
Curtis R. Wiedeman
Samuel G. Williams, Sr.
James S. Williams
Thomas O. Williams
Wayne E. Williams
James W. Wilson
James R. Wisniewski
Michael K. Wong
Burl W. Wood
John M. Woodall
Albert W. Woodworth
Tracy T. Word
Geoffrey A. Wright
Richard W. Wright

Ronald K. Wright
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David L. Yerian
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Barry C. Young
Suzanne W. Yount
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Sam S. Zacharias
Richard E. Zacharoff
Nathan Zahn
Carl W. Zeidler
Jan I. Zenner
Irving Zislin
Joseph F. Zullo

INDIVIDUAL GIFTS IN 2009

\$50 to \$99

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Nick Ameli, Jr.
Susan G. App
Thomas J. Archer
Martin M. Arcure
Richard E. Aton
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Lorenzo Bailey
Marc M. Baranson
Fred H. Barber
Bruce K. Bauder
Richard B. Beatty
Steven J. Beckwith
James D. Beehler
Roger E. Bennett
Henry W. Beutel
Patricia C. Biesemeyer
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Seymour N. Black
Paul A. Block
Erich C. Blohm
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Gilbert L. Box
Sharon M. Brown
Harry Brownfield, Jr.
Robert W. Buchanan
John A. Burke
William L. Bush, Jr.
Shawn P. Bush
Norton Byer
Glenn H. Campbell
Melvin L. Campbell
Aubrey L. Carpenter, Jr.
Jay D. Carpenter
Ruth C. Carter
James B. Cartmill
Timothy N. Caywood
Jeffrey J. Chapman
Judith F. Chimenti
Marian M. Chow
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Brenda P. Clark
Robert M. Collins
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Joseph P. Connor
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David Creighton, Jr.
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S. Lawrence Dargan
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Robert J. DiFrancesco
John J. DiIanni
James J. Dinsmore
Allen D. Dixon

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Andrew G. Dzurinko
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John M. Enomoto
John B. Ensor
J. Mallory Evans
William L. Evans
Edward S. Ex
Dominick D. Fanuele
Frank M. Faron
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Mark N. Filice
Bernard D. Fish
Mark R. Follett
Susan Miller Foote
Donald B. French
Kenneth R. Frey
Andrew L. Fry
Jorge A. Fuentes
V. Carl Gacono
William T. Galvin
Matthew H. Garrow
Joanne Geary
Paul L. Geraghty
Lloyd S. Ginsberg
Terry G. Gland
Gary B. Grabowski
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Keiko K. Griswold
Joseph A. Haas, Jr.
Steve P. Hagan
Fred W. Haid III
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Steven G. Hanks
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John W. Harris
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Richard L. Heideman
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Paul E. Hendren
Charles S. Henry
Nancy P. Hertwig
James A. Hill
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Margaret A. Houser
Tracy Irvine
Stephen Israel
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Christopher D. Jeffers
Mariann A. Jensen
Ivory J. Johnson
Charles W. Jones
Rogers Joseph
James T. Kane, Jr.
Lieselotte F. Kangas

Hymen Kanoff
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Steven M. Knutzen
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Stephen G. Krochmal, Jr.
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Julio E. Marty
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David C. Michell
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Jay H. Moyer
Bruce A. Murphy
William J. Murray
Paul E. Neumayer
Susan Newton
Steven H. Nootz
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Darell F. Norris
Sterling L. Nowka
Gerald J. O'Bee
Ronald S. Ochipa
James M. O'Leary
John P. O'Mahoney
William R. O'Neal
Robert K. Ostberg
Patricia Parker
James A. Petersen
Keith R. Phelps
Victor R. Portillo
Mary H. Potter
Steven L. Powell
Richard W. Prensner
Ernest K. Pritchard
Ronald R. Queener
Lawrence J. Quinn

Diana K. Radabaugh
Revathi Rangarajan
William M. Regnier
Frank Ridge
Thomas H. Ripperda
Melvin L. Roberts
Randall P. Rose
Kelly C. Ruggles
Nancy S. Russell
Vincent R. Russo
Peter A. Salin
Marta M. Sastre
Raymond C. Schenk
Arthur E. Schloss
James O. Schneider
Richard D. Schooley
Gary L. Schwieger
Darrell C. Shanks
David R. Sherrod
Lawrence M. Shipps
Mark C. Shubert
Faith L. Sigler
Wilhelm Silber
Albert G. Smith
Nathaniel M. Smith
Richard M. Smith
Phillip H. Snow
James L. Space
Esmaralda Springer
Michael H. Stenger
Gene C. Stephenson, Jr.
Robert L. Stern
Herbert M. Stofsky
Clifford B. Sutter
Mayumi Tamaki
Marcus J. Taylor
Adam J. Thielen III
Gary E. Tredway
Millard M. Trussell, Jr.
Gregory D. Tyler
Martin P. Umbach
Robert M. Vandy
Raymond L. Vermeulen
Thomas H. Vickers III
Carl Vopal
Susan C. Wade
Kelly J. Walker
Phillip A. Walker
David E. Wallace
Peter W. West
John E. Whitaker
Donald F. White III
Peter S. White
Melvyn E. Wicks
James B. Wiley
Ian C. Wilkinson
Traci D. Williams
William A. Willis
Dennis M. Wilson
David A. Wittmann
Gregory P. Zepeda
Jerry W. Zillion

David R. Zoller

Less than \$50

Byong J. An
Henry M. Anderson, Jr.
John C. Applegate
C. Daniel Askin
Robert W. Back
Michael T. Barnett
Rodney R. Bartchy, Jr.
Stephen C. Batey
Paul L. Bechly
Sylvia O. Becker
Peter D. Beckman
Lawrence L. Bell
Jane M. Bennett
Wallace D. Bitters
Vencil J. Bixler
Thomas H. Bledsoe
Mark K. Bonhard
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Dee Dee Brooks
Bruce K. Broussard
Amy C. Bryant
Charles J. Budinger
Gail K. Burleson
Richard D. Caldwell
Gerald E. Campbell
John G. Carlson
Michael Carlyle
Jere S. Carter
Frederick K. C. Chow
Bruce L. Christensen
Warren Cohen
William L. Collins
August D. Consiglio
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Sara T. Jacoby
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Thomas E. Keener
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Wayne F. Pflugmacher
Joseph H. Pollock
Paul Nai Tai Poon
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Daniel J. Ryan
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Claus H. Shelling
George W. Sherman III
Frederick W. Siegrist
Terry A. Sites
James Solidum
Marvin R. Soucek
Gary A. Squires
Stephen R. Stahl
A. Ainslie Stanford
Robert S. Stedge
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Craig B. Strong
Milton Tapper
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Christopher B. Vaccaro
Charles J. Valenti
Richard J. Veenhoven
Louis F. Venuso
Fred T. Viehweg
Rudolph D. Watz
Scott R. Werber
Robert G. Westberg
William B. Whalen
Jason P. Windham
Donald T. Zimmerman

* Deceased

THE FIRST ANNUAL

BRIAN H. EARLY LECTURE

Honoring a respected and beloved friend



Brian H. Early, CLU®, ChFC®

“Livin’ the Dream” – a simple three-word phrase that has the ability to capture the imagination and ignite the drive to succeed. For Brian H. Early, CLU®, ChFC®, who passed away tragically in 2007, these words served as motivation and as a sign to himself that he had lived a full and good life. One of his greatest passions was the recruiting and development of other financial services professionals. His legacy of dedication, knowledge, growth and passion for the industry lives on in each of the individuals with whom he worked and in the clients who trusted him.

Dr. Barton presented The First Annual Brian H. Early Lecture this past October, a symposium to promote state-of-the-art management practices and share the passion that Early felt as he was ‘Livin’ the Dream’. Brian was managing partner for Northwestern Mutual Financial Network in Wayne, PA, a suburb of Philadelphia. When he was appointed to that position in September 2000, the firm was ranked 98 out of 100 in new financial representative production. By 2005, it had risen to number 4.

With the guidance of Todd Schoon, JD, CLU®, ChFC®, Senior Vice President-Agencies for Northwestern Mutual, the Managing Partners and Directors of Northwestern Mutual provided the initial, leadership funding of \$125,000 to establish the Early Lecture. The Northwestern Mutual Foundation contributed \$322,000 in direct and matched gifts to the lecture.



**Glenn Boseman, DBA,
CLU®, CLF®**

Dean of the Irwin Graduate School,
President’s Circle member since 2005

Glenn Boseman, DBA, CLU®, CLF®, who is Dean of the Irwin Graduate School and Roger Hull-James S. Bingay Chair of Leadership at The American College, had the pleasure of working with Brian and took the time to reflect on the man he knew. “Brian was an immensely gifted and talented leader,” Boseman said. “He was the best I’ve ever seen at recruiting new agents and one of the greatest inspirational leaders I have known. If one went into his office psychologically down, that person would leave Brian’s office ‘on top of the world’.”

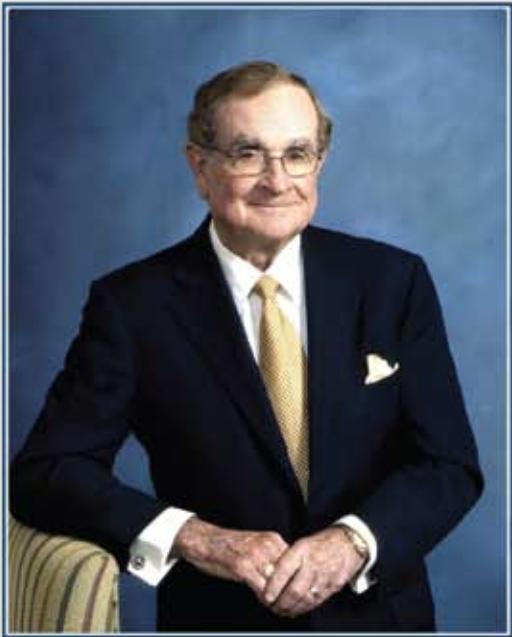
Brian was also a GAMA International Management Award Platinum winner and an active, respected and beloved friend of The American College, GAMA and the entire industry.



**Northwestern Mutual
FINANCIAL NETWORK®**



**THE
AMERICAN
COLLEGE**



Maurice L. Stewart

LECTURE

To honor their esteemed colleague and industry icon, Maury Stewart, CLU®, ChFC®, CLF®, Penn Mutual, along with colleagues and friends, created the Maurice L. Stewart Lectureship. The lecture honors the lifelong contributions Maury has made to Penn Mutual, The American College and the financial services industry. The annual lecture was established to address themes and issues critical to the practice of leadership development at all levels of the financial services profession.

Eileen McDonnell, Executive Vice President and Chief Marketing Officer of Penn Mutual, convened the inaugural lecture on October 14, 2009, at The Ritz Carlton Hotel in Philadelphia, with over 200 colleagues and friends of Maury in attendance. “Maury Stewart has devoted his career to leadership development, and he is admired by his colleagues in the business,” she said.

Stewart started his career in the life insurance industry in 1952 as a Penn Mutual agent in Topeka, KS. He spent 31 years as a general agent with Penn Mutual, 26 of those years as a top-performing general agent with Penn Mutual’s Philadelphia agency, where he led the agency to top Penn Mutual honors for 12 consecutive years. Stewart himself has been honored with numerous awards, including 12 Penn Mutual President’s Awards.

Featured speakers were Maury Stewart, CLU®, ChFC®, CLF® and Phil Richards, CLU®, RHU®, CEO of North Star Resource Group. Phil is also a highly esteemed role model for students and colleagues, having influenced a legion of producers through his industry and agency affiliations.

Future lectures will feature top industry thought leaders sharing their ideas and best practices on leadership.



Phillip C. Richards, CLU®, RHU®
CEO, North Star Resource Group,
President's Circle member since 2004





"The Center for Ethics in Financial Services emerged as a result of the deep commitment of faculty, staff, Trustee Jim Mitchell and Dr. Barton, to promote ethics in the financial services industry. The Center works to encourage decisions, policies and practices that are in accord with the highest ethical principles."

Julie Ragatz
Pre-Doctoral Fellow

COMPANIES, FOUNDATIONS AND OTHER ORGANIZATIONS

The giving recognized below includes direct contributions as well as corporate matching gifts.

\$100,000 and Above

- * The Guardian Life Insurance Company Of America
- * Metropolitan Life Insurance Company and Metropolitan Life Insurance Company Foundation
- * New York Life Insurance Company and New York Life Foundation
- Northwestern Mutual Foundation
- * Penn Mutual Life Insurance Company

\$50,000 to \$99,999

- * State Farm Insurance Companies & State Farm Companies Foundation
- The Union Central Life Insurance Company

\$10,000 to \$49,999

- * John Hancock Financial Services
- Lincoln Financial Group & Lincoln Financial Group Foundation, Inc.
- * M Financial Group
- * MassMutual Financial Group
- * Nationwide Financial Services and Nationwide Foundation
- * Prudential Financial & Prudential Foundation
- * Thrivent Financial for Lutherans

\$5,000 to \$9,999

- * Bankers Life and Casualty Company
- Brokerage Concepts, Inc.
- M & I Foundation, Inc.
- Nationwide Life Insurance Company
- * Pearson-Vue
- Pacific Life Insurance Company
- Sun Life Assurance Company Of Canada

\$1,000 to \$4,999

- Allstate Foundation
- AXA Foundation
- Baystate Financial Services
- Fidelity Life Association
- John A. McCole Foundation
- Ohio National Foundation
- Phoenix Foundation
- Principal Financial Group Foundation
- * Western & Southern Life Insurance Company

Less than \$1,000

- Acacia Life Insurance Company
- Aegon Transamerica Foundation
- Ameriprise Financial
- Ameritas Life Insurance Corporation
- Bank of America
- Church of Jesus Christ of Latter-Day Saints Foundation
- First Energy Foundation
- Merrill Lynch Company Foundation
- Mutual of America Life Insurance Company
- Northwestern Mutual Professional Growth Association
- One America Financial Partners, Inc.
- PNC Foundation
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- The Hartford Financial Services Group
- Unum Provident Corporation
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- Wells Fargo Foundation

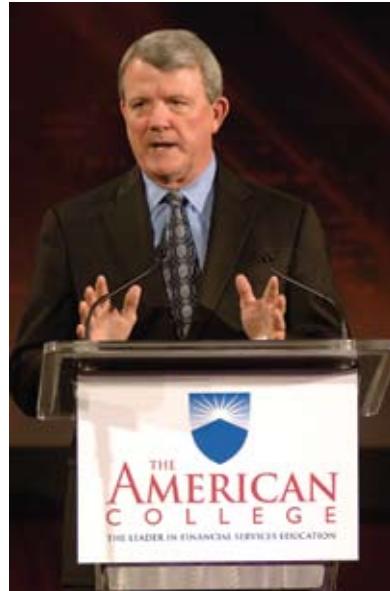
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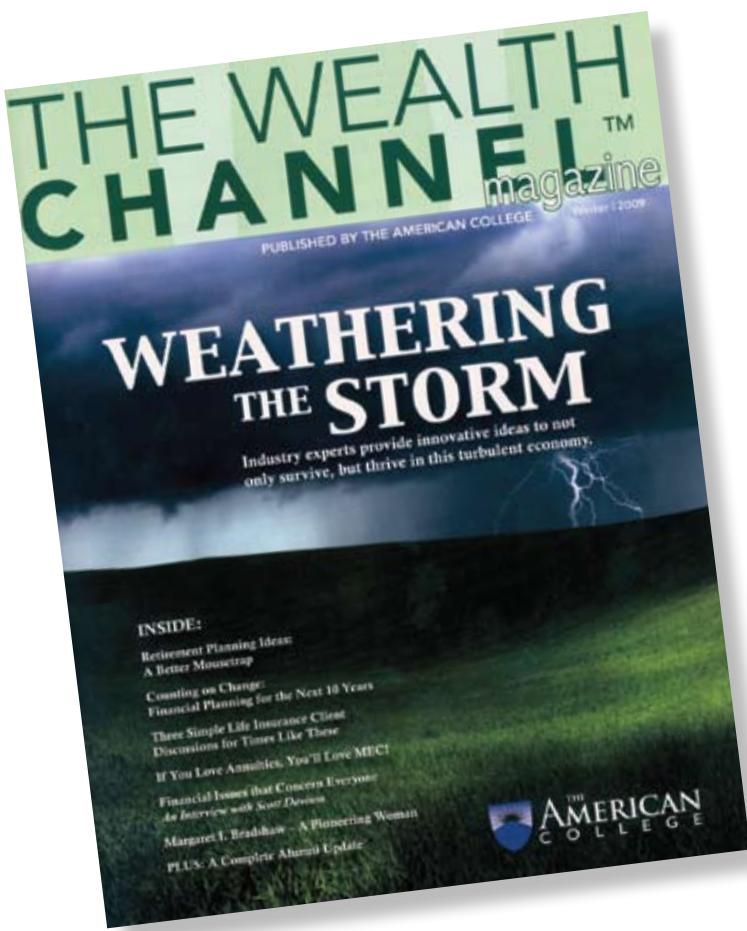
* Includes the company's sponsorship of the 2009 Knowledge Summit



Arnie Katz, CLU® and Mickey Rosenzweig, CLU®, ChFC®, of The College Foundation Board of Directors, and Board of Trustees, respectively.



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Stephen D. Tarr, MSM, CLU®, ChFC®, CAP®, CASL® Editor-in-Chief, The Wealth Channel® Magazine.

*We make every effort to prepare an accurate donor recognition list.
If you have questions or corrections, please contact us at 610-526-1527.*

*The updated Annual Report to Investors listing all donors to The College during 2009 can be found at
TheAmericanCollege.edu*



Robert B. Plybon, CLU®, ChFC®, chairs The American College Board of Trustees. The CEO of Plybon & Associates in Greensboro, NC, Bob Plybon is a past president of MDRT and past board chair of AALU and LIFE. He received the John Newton Russell Award in recognition of his leadership and service to the life insurance industry. He has served The College for many years as an active member of both the Board of Trustees and The College Foundation Board of Directors.

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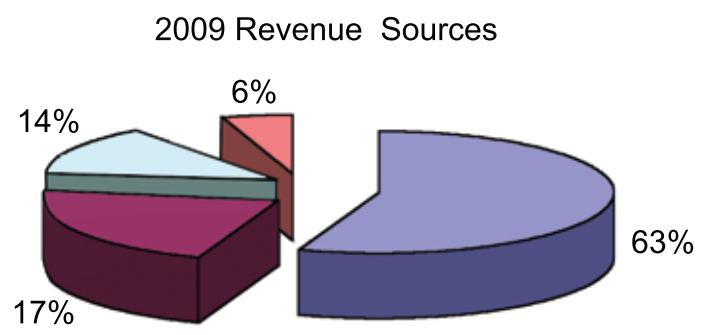
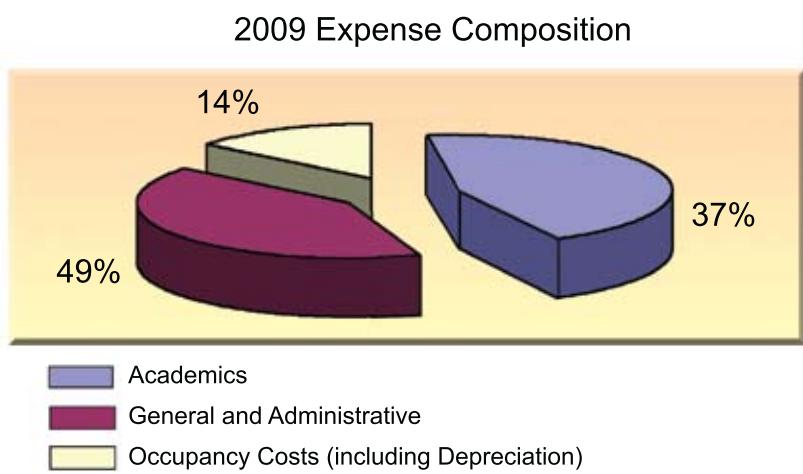
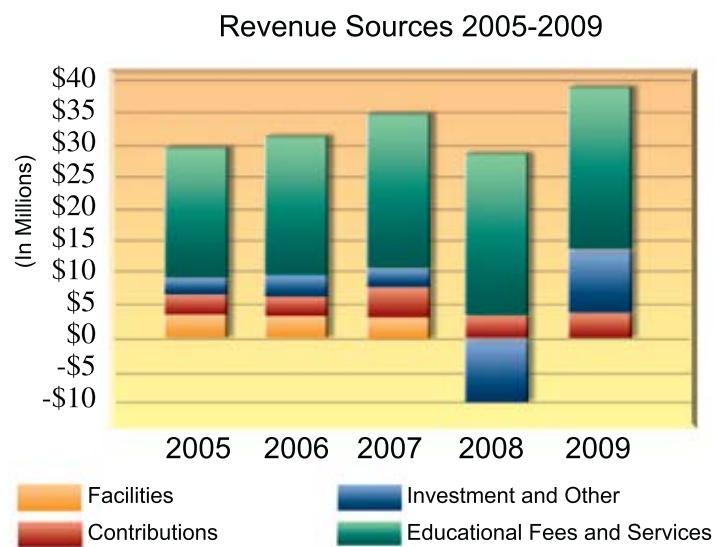
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SUMMARY OF FINANCIAL PERFORMANCE



Financial information for 2009 represented in the Review and Expense graphics on this page is based on preliminary, unaudited data from January 1, 2009 to December 31, 2009. All other graphics are based on the corresponding years' annual audits. The charitable gifts bar chart illustrates actual cash received.

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The College aggressively promoted the ChFC® as the premier financial planning designation in The Wall Street Journal.

Please join our alumni cruise to Alaska next May 14-21 and experience the natural beauty of our 49th state.



The American College is pleased to honor Sallie B. and William B. Wallace who were selected to receive The President's Award from The Association of Fundraising Professionals at the 2009 National Philanthropy Day in Philadelphia.

TRAVEL-LEARN CRUISE



Guest Lecturer

Linda Need, CFP®
Senior Vice President Bank of America

Managing Change in the Financial Services Industry



2009 Alumni Travel-Learn Cruise. Left to right: Perry McGriff, Jr.; Michael Scott, ChFC®; Lester (Bud) Rowell, Jr., CLU®; Paul Nicklas, CLU®, ChFC®; Samuel Wurtzel, CLU®, ChFC®; Lisa Kohler, ChFC®; Tip Cronin, CLU®, CAP®; Craig Lemoine; Richard Sims; Georgia King-Evans, CLU®; Thomas Murphy, MSFS, CLU®, ChFC®, LUTCF; David Woods, CLU®, ChFC®, LUTCF; Kelly Decker, PhD, LUTCF; Larry Barton, PhD; John Telich, Sr., MSFS, CLU®, ChFC®; Adolfo Alvarez.



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2010 PRESIDENT'S DINNER

"A Night at the Museum"



Sunday, December 5, 2010

Celebrate with us at the American Museum of Natural History in New York City. Kick off your holiday season in grand style with a trip to the Big Apple! Perhaps you can take in a Broadway show, or spend the day shopping... but whatever you do, don't miss out on a very special President's Dinner. We look forward to seeing you there!