

EFC Meeting Minutes

Date: 9/3/2005

Present: Ramji Balakrishnan, Matt Billett, Bob Forsythe (Senior Associate Dean), Tom Gruca, Amy Kristof-Brown, John Solow, Nick Street (chair) and Anand Vijn (Finance department DEO).

The meeting convened at 9:40 am.

The main item on the agenda discussed by the committee was the Risk Management and Insurance (RMI) Certificate. Nick Street reviewed the history of the RMI certificate. Representing the finance department, DEO Anand Vijn talked about the interest in the certificate from the point of view of his department.

A number of concerns about the proposed requirements were raised and discussed at length. For example, the committee felt that there was still unnecessary overlap between the certificate and the finance major, and that the certificate would be enhanced if more diverse options were incorporated. The committee suggested that the Finance department model the RMI certificate more closely after the Certificate in Entrepreneurship offered through the JPEC and the Department of Management and Organizations, and return with a revised version for review. Specific suggestions are attached separately.

The chair briefly reviewed the second item on the agenda, the method for selecting members of the Dean's Advisory Council. It was decided to conduct a discussion on this issue via email.

The next EFC meeting was scheduled for Thursday, Oct. 9 at 9:30 a.m. The meeting concluded at 11 am.

Specific suggestions for the RMI certificate proposal from the EFC, 9/3/05

1. All courses offered through the Insurance Institute could receive a designation different from that of the 06F designation currently used by the finance department. The designation 06I would be used for the following proposed courses (the finance department has begun to offer some of the proposed courses):

6I:102 Principles of Risk Management and Insurance
6I:103 Property and Liability Insurance
6I:104 Corporate and Financial Risk Management
6I:105 Life and Health Insurance
6I:106 Employee Benefit Plans

2. A suggestion for the RMI course of study:

Core

6I:102 Principles of Risk Management and Insurance
6I:104 Corporate and Financial Risk Management

Choose any two of the following

6I:103 Property and Liability Insurance
6I:105 Life and Health Insurance
6I:106 Employee Benefit Plans

Choose any three of the following

6F:111 Investment Management
6F:113 Fixed Income Securities
6F:114 Commercial Banking
6F:116 Futures and Options
6F:117 Corporate Finance
6F:126 Real Estate Process
6A:120 Financial Accounting and Reporting
6J:156 Dynamics of Negotiations
6J:162 Leadership and Personal Development
6M:139 Sales Management

3. Finance majors seeking the additional RMI certificate may apply the following two courses

6I:102 Principles of Risk Management and Insurance
6I:104 Corporate and Financial Risk Management

to both the finance major and the certificate requirements. These are the *only* two courses that can be double-counted in this way.

4. The RMI certificate would require 21 semester hours, not including any pre-requisite courses for those listed above. The certificate would require 15 semester hours beyond the Finance degree.

5. The Finance Department is encouraged to identify courses from departments such as actuarial science, marketing, and management & organizations that would be appropriate for the certificate and incorporate them into the list of electives. The proposed limit of two double-counted courses should also apply to students with other majors.