

## EFC Minutes for October 5, 2005

All members were present. Meeting began at 9:30

1. John Solow was unanimously approved as the Vice Chair of the EFC.
2. The following Amendment to the Articles of the Faculty Assembly was proposed and unanimously approved:

All members of the Dean's Advisory Council (DAC) will be appointed by the Dean. The current members of the DAC who were chosen by their respective departments will finish out this academic year (2005-2006).

Any amendment to the Articles must be approved at an open forum of the faculty. The EFC will schedule such an open forum later in the academic year to discuss all such changes.

3. The EFC discussed the most recent version of the Risk Management and Insurance (RMI) Certificate proposal associated with the Insurance Institute. The Department of Finance made minor changes to their plan based on prior input by the EFC (see attached proposal).

The EFC acknowledged that the new proposal was more rigorous, having explicitly addressed the course double-counting issue. It was further agreed that a certificate in this form would add specific value for students, as the required set of knowledge / skills was constructed largely from industry recommendation.

The council expressed considerable doubt whether the RMI Certificate would be earned by any students outside the Department of Finance, and observed that the set of requirements more resembles a major or concentration within a single department than a certificate. This seems to conflict generally with the spirit of other certificates in the University, and specifically with the two certificates housed in the Tippie College of Business: International Business and Entrepreneurship.

It was further noted that there do not seem to be any university- or college-level requirements for the creation of a certificate. This may be an issue that the College should address, particularly in light of the precedent set by the RMI certificate. More than one EFC member expressed interest in creating similarly narrowly focused certificates for the undergraduate students majoring in their departments based on this precedent.

The EFC unanimously approved the RMI Certificate program as represented in the attached document.

4. Assorted items:

- The MBA committee is reviewing the oversight structure of the off-campus MBA programs.
- Upcoming issues from the undergraduate committee may include: the reporting requirement of the honor code, and a college-wide time limit on grade appeals.
- It was noted that there is insufficient follow-up on approved EFC policies such as the suggested grading distribution. This brought up the suggestion of a faculty handbook. The EFC will work with the Dean's office to generate some appropriate collection of policies.

Meeting ended at 10:45

## Comparison of RMI Certificate and Finance Major Curriculums

### **RMI Certificate**

#### Pre-requisites

At least 60 s.h. of coursework towards an undergraduate degree at the U of I, with a minimum cumulative GPA of 2.75

6F:100 along with any pre-requisite courses

Minimum grade of B minus in both 6F:100 and 6F:102

#### Likely college affiliation

Tippie College of Business, but we will have, and encourage, interest from students from actuarial science and other colleges within the University

#### RMI Certificate requirements

##### *Core*

6F:102 Principles of Risk Management and Insurance

6F:104 Corporate and Financial Risk Management

##### *Choose any two of the following*

6F:103 Property and Liability Insurance

6F:105 Life and Health Insurance

6F:106 Employee Benefit Plans

##### *Finance majors choose any three of the following*

6F:113 Fixed Income Securities

6F:114 Commercial Banking

6F:116 Futures and Options

6F:126 Real Estate Process

6J:156 Dynamics of Negotiations

6J:162 Leadership and Personal Development

6M:139 Sales Management

22S:112 Introduction to Actuarial Science (??)

##### *Non-finance majors 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

#### Additional notes

Some of the courses under the last category may require taking 6F:110 Financial Information Technology

The finance department may waive 6F:100 in cases where a non-business major has a sufficient background in financial economics

### **Finance Major**

#### Pre-requisites

22-26 s.h. of general education

22 s.h. of math, statistics, economics, and accounting courses for admission to the business school

24 s.h. of business core requirements

Minimum cumulative GPA of 2.75

#### Likely college affiliation

Tippie College of Business

#### Finance Major requirements

##### *Core*

6F:110 Financial Information Technology

6F:111 Investment management

6F:117 Corporate Finance

6A:120 Financial Accounting and Reporting

##### *Choose any three of the following*

6F:102 Principles of Risk Management and Insurance

6F:103 Property and Liability Insurance

6F:104 Corporate and Financial Risk Management

6F:105 Life and Health Insurance

6F:106 Employee Benefit Plans

6F:113 Fixed Income Securities

6F:114 Commercial Banking

6F:115 Investment Banking

6F:116 Futures and Options

6F:126 Real Estate Process

6F:130 International Finance

#### Additional notes

No more than two of the RMI Certificate courses under the first two headings (6F:102, 6F:103, 6F:104, 6F:105, and 6F:106) may be counted towards a Finance Major

GPA requirements for graduation

2.0 on all courses  
2.0 on all courses at the U of I  
2.0 on all RMI Certificate courses, with a minimum of B minus in 6F:100 and 6F:102, and a minimum of C in each other course

Additional graduation requirements

120 Total hours  
Must have a major from a college at the U of I  
Degree application

GPA requirements for graduation

2.0 on all courses  
2.0 on all courses at the U of I  
2.0 on all business courses  
2.0 on all business courses at the U of I  
2.0 on all courses to satisfy major requirements  
2.0 on all U of I courses to satisfy the major

Additional graduation requirements

120 Total hours  
48 Business hours  
60 Non-business hours  
Tippie College of Business residency  
Degree application