Where would the financial services profession be today without The American College of Financial Services?

The American College of Financial Services has been the leading nonprofit provider of education in insurance-based financial services for nine decades. We have helped tens of thousands of advisors build successful lives and careers who, in turn, have led millions of Americans to financial security. Today our work takes on an even greater purpose as our country faces a national retirement income crisis.

The retirement income crisis will affect every community, every income class and every demographic across our nation. The American College — your College — is preparing advisors to address this crisis. Through our RICP® designation, advisors are gaining the knowledge necessary to contend with the challenges facing our profession. This would not be possible without the generous support from our alumni community and corporate partners. For this, we are most grateful.

The generosity of thousands of individuals and dozens of companies is vital to the role that The College must continue to play. Our historic commitment to ethics and rigorous educational standards is more relevant than ever. Ninety years of objective and unbiased education provide an exceptional foundation for a solid future. Your financial support is a vote for unquestioned integrity and ethics at the core of your designations and degrees.

In the following pages, we highlight and gratefully thank each person and corporate partner whose spirit of philanthropy enhances and augments the rigorous academic programs we offer. Together, we strengthen our profession, develop the next generation of financial professionals and help clients and communities to thrive.

With our deepest thanks,

GARY T. “DOC” HUFFMAN, CLU®, ChFC®
Chairman, Board of Trustees, The American College of Financial Services
Chairman, President & CEO, Ohio National Financial Services

MICHAEL E. “MICKEY” ROSENZWEIG, CLU®, ChFC®, AEP®
Chairman, The American College Foundation Board of Directors
President & CEO, Rosenzweig Financial Services

HEATHER L. DAVIS, JD, CLU®, ChFC®, CAP®, AEP®
President, The American College Alumni Association Advisory Board
Corporate Vice President, The Nautilus Group
The Alumni Association of The American College of Financial Services inducted Phillip C. Richards, CFP®, CLU®, RHU®, into the Alumni Hall of Fame on November 18, 2016, at the New York Yacht Club in New York City.

Each year, the Hall of Fame recognizes individual graduates of The College’s designation or degree programs for their steadfast leadership, commitment and advocacy for the profession and for the educational outreach of The College. Richards is the 15th person to be inducted into the Hall of Fame, joining the rank of other inductees who share a long history of volunteering and participating in The College’s community and mission.

Phil Richards is executive chairman and founder of North Star Resource Group, which has ranked repeatedly among the top four firms in the world by GAMA International. In addition to earning numerous professional, community service and ethics awards, the company was voted one of 100 Best Places to Work in Minnesota. Having begun his career in 1962 with the Penn Mutual Life Insurance Company in Philadelphia, Richards went on to lead Hartford Life in brokerage sales and then acquired North Star Resource Group in 1969.

The author of three successful books, Richards has been a featured speaker in over 15 countries, addressed annual meetings of over 150 major companies, and served as adjunct professor at universities in the United States and Asia. He has served on several nonprofit and education sector boards, including The American College Board of Trustees.

Richards has received international recognition throughout his long career, including NAIFA’s 66th John Newton Russell Memorial Award, the highest honor in the insurance profession. He received GAMA’s International Management Award for 43 consecutive years. Also in 2016, Richards delivered the commencement address and was presented with an honorary degree of Doctor of Humane Letters from his alma mater, Temple University, in recognition for achieving an exceptional level of success in his chosen career.
In 1975, as The College approached its 50th year, the Board of Trustees decided to honor those whose role in the development of the institution was of special significance.

The Huebner Gold Medal, named for The College’s founder, Solomon S. Huebner, is awarded to people who, through support and dedication to The College and its programs, have moved the institution forward in its mission.

THE AMERICAN COLLEGE OF FINANCIAL SERVICES AWARDED THE 2016 HUEBNER GOLD MEDAL TO CARY M. MAGUIRE.

Cary M. Maguire, Chairman and President of Maguire Oil Company and Maguire Energy Company, Chairman of Components Corporation of America and Staco, Inc., has been an extraordinary leader and philanthropist to educational institutions across the nation. Cary Maguire is widely known for championing ethical research and educational programs. His generous contributions have established fellowships in applied ethics and endowed The American College Cary M. Maguire Center for Ethics in Financial Services. Cary Maguire donated a truly transformative gift of $5 million to The College, which will serve as the foundation for the Invest in the Future Campaign, which aims to raise funds toward the purchase of the property The College will call its future home.
On June 23, 2016, Michael J. Corey received the 2016 President’s Award at a joint meeting of The American College Foundation Board and the Board of Trustees held in Charlotte, NC.

As the highest award bestowed by The College’s Foundation Board of Directors, The President’s Award recognizes the recipient’s exemplary stewardship in furthering the advancement mission of The College. Throughout his seven-year tenure as a trustee, Mike Cory provided exceptional leadership and generously shared his expertise in areas vital to the growth of the institution.

Mike played an integral part in the creation and development of The Clambake, the premier annual fundraising and networking event of The College’s Penn Mutual Center for Veterans Affairs. It features many renowned speakers and attracts more than 300 senior executives from all areas of the financial services profession. Started in 2014, this highly successful event has raised close to a million dollars to help transform the lives of active duty service members and veterans, as well as their spouses. This cause championed by Mike has provided over 250 scholarships through 2016 to support educational opportunities for qualifying students who want to pursue a career in the financial services profession.

With more than 45 years of experience in executive search services, Corey is an internationally recognized recruiting industry icon. He is now a senior partner of The Corey Search Group, an advisory firm dedicated to the financial services profession worldwide. Mike and his team also have extensive experience in succession planning, management audits, compensation analysis and benchmarking.
23rd ANNUAL PRESIDENT’S DINNER AND RECEPTION

Gotham Hall, New York City
November 18, 2016

President’s Circle Co-chairs Adam Seiden, CLU®, CLF® (Northwestern Mutual – NYC Park Avenue) and Anthony Domino, Jr., MSFS, CLU®, ChFC®, CAP®, AIF® (Associated Benefits Consultants) welcomed 170 guests to Gotham Hall for The College’s annual black-tie President’s Dinner. The highlight of the evening was the presentation of the Solomon Huebner Gold Medal to Cary Maguire, Chairman and President of Maguire Oil Company. We are especially grateful to Dinner Sponsor, Ohio National Financial Services and Entertainment Sponsors, Steven J. Valerius, Mibb and Peter C. Browne, LUTCF®, and Ameritas for their generous support of the event. The 2017 President’s Dinner will be held on November 17, 2017, in Philadelphia.
Longtime President’s Circle members, Jenny Kho CLU®, ChFC®, RICP®; Johnson Kho, CLU®, ChFC®; Helen Kho, CLU®, RICP®

Trustees Carolyn Feeney, CLU®, ChFC® (Prudential) and Daralee Barbera, CFP®, CMFC®, CLF®, ChFC® (GAMA International) and Laurence Barbera and Robert Pfundstein

Molly Fritz; Todd Schoon CLU®, ChFC®, Executive Vice President, Business Development (The American College of Financial Services); Jen Schoon; and R. David Fritz, CLU®, Managing Partner (Executive Benefits Network)
President Bob Johnson, PhD, CFA®, CAIA®, CLF®, with Heidi Johnson, and Foundation Board member Kristyn Cook-Turner, CLU®, and Jim Solomon Huebner Gold Medal

Adam Paoli, CLU®, Brandon Levithan, CFP® ChFC®, Brandon A. Turner, CFP®, Clarisa Hernandez, CFP®, ChFC®, Professor Jamie Hopkins, CLU®, RICP®, Mark Perrault, CFP®, CLTC, MBA

Foundation Board member Lily Fong, CLU®, ChFC®, RICP®, CASL®, Eileen McDonnell and Terry McDonnell-Ganley

Resplendent Gotham Hall

Foundation Board director Joseph Sparacio, LUTCF®, CLU®, CLF®, Alumni Advisory Board members Jason Early, ChFC®, CFP®, and Harry Hoopis, CLU®, ChFC®
The 11th annual Conference of African American Financial Professionals brought together learners and leaders from across the profession to further the education, advancement and heritage of African American financial professionals.

Attendees spent August 8-10 in Tampa hearing from renowned speakers and taking part in dynamic discussions on issues faced by advisors and clients. Attendees participated in interactive workshops and had the opportunity to network with top producers from across the profession.

**CAAFP 2016 SPEAKERS**

**JAMES BROWN**
Network Broadcaster
CBS Sports & News

**EARL G. GRAVES, JR.**
President and Chief Executive Officer
Black Enterprise

**TIMOTHY E. RADDEN, CLU®, AEP®, CLTC®, ChFC®**
Financial Advisor
Northwestern Mutual
The American College Penn Mutual Center for Veterans Affairs held its annual Clambake event on the shores of Lake Geneva, Wis., September 15-16, 2016.

A host of decorated speakers were on hand for the premier fundraising event, and for the presentation of the 2016 Soldier-Citizen Award. The annual Clambake event and the work done by the Veterans Center has funded more than 250 scholarships for active duty military, veterans, and their spouses. The Center received close to $1 million in encumbered scholarship funds through 2016. It awards approximately 70 scholarships annually. About 120 scholarship recipients were actively studying with The College in 2016.

The 2016 Clambake featured a panel discussion on “Harnessing Disruption,” and featured Prudential CEO John Strangfeld, Admiral Michael Mullen, and Wall Street Journal’s Daniel Henninger, and was moderated by Fox News anchor Heather Nauert.

Accepting the Soldier-Citizen Award on Major General (Ret.) Joe Robles’ behalf was retired Vice Admiral John Bird, SVP, Military Affairs at USAA. (L-R) Bob Johnson, PhD, CFA®, CAIA®, CLF®, Ted Digges (Executive Director-Veterans Center), John Bird, and trustee Albert “Bud” Schiff, CLU®, CAP®

The 2016 Soldier-Citizen Award: Answering A Higher Calling

The American College of Financial Services established the Soldier-Citizen Award in 2014 to recognize individuals in the financial services profession who have made significant contributions to the United States military, their community, or our society.

The American College of Financial Services is pleased to award the 2016 Soldier-Citizen Award to Major General (Ret.) Joe Robles.

Via a pre-recorded video, Joe Robles, former USAA CEO and retired U.S. Army Major General, told his story of humble beginnings, and discussed the importance of lifelong education and the value of supporting our military and veterans.
## INDIVIDUAL GIFTS 2016

We are pleased to recognize the generous leadership of donors whose annual contributions distinguish them for membership in The Huebner Society, The Chairman’s Council, The Trustee’s Circle, the President’s Circle or the 1927 Society.

### HUEBNER SOCIETY - ANNUAL GIFTS OF $25,000 AND MORE

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### CHAIRMAN’S COUNCIL - ANNUAL GIFTS BETWEEN $10,000 TO $24,999

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<tr>
<th>Daralee S. Barbera</th>
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<td>Doyle J. Williams</td>
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<td>Rodger K. Johnson</td>
<td>Knut A. Olson</td>
<td>Christopher P. Woehrle</td>
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### TRUSTEE’S CIRCLE - ANNUAL GIFTS BETWEEN $5,000 AND $9,999

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<td>Richard J. Hartung</td>
<td>Reginald N. Rabjohns</td>
<td>Mark A. Weber</td>
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<td>Fred H. Jonske</td>
<td>John J. Rocco</td>
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<td>Helen O. Kho</td>
<td>Albert J. Schiff</td>
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<td>Paul A. LaPiana</td>
<td>Robert D. Shapiro</td>
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<td>Howard B. Cowan</td>
<td>Heather Nauert</td>
<td>Eric L. Spindt</td>
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President’s Circle - Annual Gifts Between $1,500 and $4,999

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Dennis M. Axman
David Scott Bahnick
Kevin E. Baldwin
Jeffrey Steven Barton
Adam D. Batchelor
Adam Beck
John D. Becker
J. Philip Bender
Lee V. Bethel
Paul F. Blanco
Tony Dean Blauvelt
Kalita Beck Blessing
Gary P. Bocard
Kurt Bock
Anthony F. Boquet
Jerrold J. Borrowman
Glenn Boseman
Jacob W. Boston
Charles Robert Brown, Sr.
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Michael T. Byrne
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Edward C. Carson IV
Dee K. Carter
Raymond G. Caucci
Mary K. Chiang
Larry R. Christenson
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Thomas E. Daley
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Heather Lynn Davis
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Paul L. Delisio
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Jennie D. Derby
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Dermot P. J. Dolan
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Steven D. Earhart
Robert Eichler
Kathleen A. Erb
Keith A. Erhard
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David Eurich
Saul F. Feingold
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Dennis R. Fiore
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Irwin Gorman
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Robert D. Hall
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Theodore R. Hart

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Mark F. Heinrich
Gerald J. Herbison
Keith E. Hickerson
Gregory L. Hoernschemeyer
Robert C. Holmes III
Jack C. Hondros
Jamie Patrick Hopkins
Terence L. Horan
L. Stockton lloway
Stuart Isgur
James A. Jacobs
Michael James
Susan Jamison
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Robert R. Johnson
C. Sherfy Jones
Joseph W. Jordan
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George W. Karr, Jr.
Hratch Kasparian
Arnold M. Katz
Shawn F. Kelley
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Jenny Kho
Johnson O. Kho
David D. Kiecker
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Ryan James Kramer
Arthur D. Kraus
Theodore T. Kurlowicz
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Lise Twiford
Frederick W. Ulmer III
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David W. Angstadt
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S. Reed Ashwill
James B. Assali
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Vernon George Baker
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Bruce F. Barr
Spencer Barrett
Francis X. Becker, Jr
Anne C. BeDell
Jeremy Belsky
Joseph J. Bilello
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$1,000,000 & MORE
Joseph E. Boettner*
Frank M. Engle*
Richard D. Irwin*
Cary M. Maguire
James A. Mitchell
Roy O. Mitchell*
William B. Wallace

$500,000 TO $999,999
Jarrett L. Davis III
Louis P. DiCerbo II
Gloria M. La Grassa
Richard A. Liddy
Edward E. Packell*
Reginald N. Rabjohns
Frederick J. Sievert
Charles R. Wright*
Charles J. Zimmerman*

$300,000 TO $499,999
Eleanor W. Allen*
John W. Allen*
Margaret I. Bradshaw*
Brian S. Brown
Harold Caplan*
Michael C. Davidson
Henry A. Deppe*
William O. Goodwin
James P. Poole*
Charles L. Post*
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Seymour Sternberg
Daniel J. Toran*
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Laurence Barton
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Peter C. Browne
Ben Feldman*
Millard J. Grauer*
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Barry Kaye
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Joel A. Shapiro
Jack B. Turner
E. Hardy Vaughn, Jr.
William T. Walsh*
Thomas J. Wolff*
Stanley A. Zur*

$100,000 TO $174,999
Beryl Allison*
Robert A. Beck*
James M. Benson
Christopher O. Blunt
Vincent C. Bowhers*
Ralph E. Brown, Jr.
William S. Cochran*
Anthony J. Domino, Jr.
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Gene L. Foxen
R. David Fritz, Jr.
Gary R. Froid*
Kenneth L. Fry, Jr.
Thank you.

Clarence Walton*
Robert F. Weaver*
Thomas L. Webb
Mark A. Weber

Robert J. Wernecke
Harold L. Wilshinsky
Christopher P. Woehrle
Barry L. Wolfe

Benjamin N. Woodson*

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

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David B. Allen
David G. Allen*
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Boston Chapter S.F.S.P.
Greater Chicago Chapter S.F.S.P.
Society of Financial Service Professionals
New York Life Insurance Company

*Deceased
+Proceeds received during 2016
Former trustee Millard J. Grauer died on September 5, 2016, at the age of 89. Grauer served as a trustee from 1985-1992, and again as an ex-officio trustee from 1994-1995. He also received the Huebner Gold Medal in 2000, the highest honor awarded by The College.

In addition to his service to The College, Grauer was widely known for his leadership in the financial services profession. During his distinguished career, Grauer served as president of numerous highly respected organizations, including the Million Dollar Round Table, the Society of Financial Service Professionals, and the Jewish Council for Youth Services. The Illinois native and proud Navy veteran was also the recipient of the John Newton Russell Memorial Award of the National Association of Insurance and Financial Advisors.

A member of The College’s Independence Guild, which is the legacy society recognizing those individuals who have made planned and deferred gifts, Grauer gifted a life insurance policy to The College providing over $156,000.

Robert Johnson, President and CEO of The American College of Financial Services, said, “In keeping with the best traditions of the educational institution he loved, Mr. Grauer demonstrated a commitment to the highest ethical and professional standards. We are humbled and honored by his generosity and support. His gift will touch many lives here at The College and within the financial services profession.”

Former trustee Thomas J. O’Haren passed away on November 30, 2016, at the age of 82. O’Haren served on the Board of Trustees from 1998 to 2002. He also served as Chairman of The College’s Foundation Board of Directors and continued to serve as emeritus director. In 2006, O’Haren received The College’s highest award, the Huebner Gold Medal.

A native of Shenandoah, Pa., O’Haren served in the United States Navy as an aviator, and earned a B.S. in Finance from Penn State in addition to the designations he earned from The College. He went on to a distinguished career, retiring as general agent and manager for Connecticut General Life Insurance Company. O’Haren was recognized as a visionary leader in the insurance and financial services profession. He was a life member of the Million Dollar Round Table, earning Top of the Table status. He also was a past Chairman of the Board of the GAMA Foundation and was inducted into the GAMA Hall of Fame.

O’Haren was a longstanding and generous supporter of The College. He was recognized as a Golden Key role model and an ACE Endower. He also contributed to the President’s Circle and Independence Guild. O’Haren gifted a $50,000 life insurance policy to benefit academic programs. His lifetime giving to The College was in excess of $130,000.
We are grateful for the generous support received from companies, foundations and organizations. The giving recognized below includes direct contributions as well as corporate matching gifts.

$1,000,000 AND MORE
- New York Life Insurance Company and New York Life Foundation

$500,000 TO $999,999
- MassMutual Financial Group

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- Aetna Foundation
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Thank You.
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2016 FINANCIAL PERFORMANCE

Financial information in the Revenue and Expense graphics on this page is based on final, audited data from January 1, 2016 to December 31, 2016. All other graphics are based on the corresponding years’ annual audits. The Total Charitable Gifts/Pledges bar chart represents contributions on a Generally Accepted Accounting Principles basis.

2016 Expense Composition
- Salaries and Benefits: 58%
- Academic and General and Administrative: 34%
- Occupancy cost (Including Depreciation): 8%

2016 Revenue Sources
- Student Fees: 70%
- Contributions: 20%
- Investment and Other Income: 10%

Total Charitable Gifts/Pledges (GAAP)
- 2012: $50,000,000
- 2013: $37,500,000
- 2014: $25,000,000
- 2015: $12,500,000
- 2016: $0

Revenue Sources | 2012-2016
- Educational Fees and Services
- Contributions
- Investment and Other Income