

School of Business
Indiana State University
Terre Haute, Indiana
47809

May 28, 2002

President Lloyd W. Benjamin III
Indiana State University
Terre Haute, IN 47809

Dear President Benjamin,

I read with great enthusiasm and anticipation the final draft of the Lilly Grant Proposal. Enthusiasm because I realized, while still working in financial services, that no focused effort existed in industry or academia to help financial services anticipate and respond to the white water environment we found ourselves in. This proposal offers such a first effort.

Anticipation because there is now real hope that, properly channeled and directed, the intellectual and relationship assets of the Indiana State University School of Business can be leveraged and expanded to take a central role in creating and executing this proposed innovation. Faculty and administration alike often need a goal larger than mere stewardship of the next generation of great businesspeople (albeit an eminently worthy goal). This proposal provides it.

My caution, though, can be summed up in the Robert Browning quote, "one's reach must exceed their grasp, or what's a heaven for"? The proposal must operate at two concurrent levels, one at the level of detail and specificity and the other at the level of first aspiration.

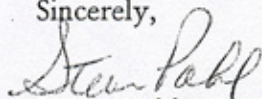
It is critical that we work closely with the financial services industry to determine what it is we can bring of value to them that they in turn can create of value for their stakeholders. This work, though, must be seen as seminal because what we learn about the financial services industry will have equal application for all business, public and private, and for individuals and families. This is so because financial services, above all else, exists only to serve other businesses and individuals. It serves no other purpose.

It follows, then, that financial services are but a part of a larger, integrated whole where "all affects all" and where its actions, activities, successes and failures ripple across all whom it serves (and it serves virtually everyone).

The exciting prospect is that the Indiana State University School of Business and this new entity can take a lead role in helping this key industry do its best work for those who depend upon it to guide them in their quest for a financially sound and secure future.

I will speak for all of my associates and colleagues when I say, we can't wait to begin.

Sincerely,



Steven Pahl, CPEU, ARM
Executive Director