

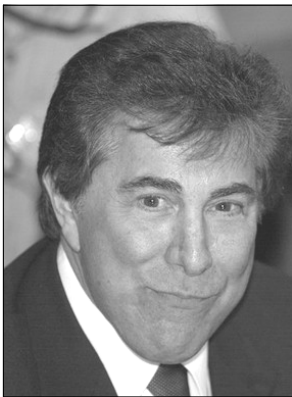
RISKY BUSINESS

TEMPLE UNIVERSITY
FOX SCHOOL OF BUSINESS
SCHOOL OF RISK, INSURANCE,
AND HEALTHCARE MANAGEMENT

FEBRUARY 19, 2007
A GAMMA IOTA SIGMA
PUBLICATION
SIGMACHAPTER.ORG
VOLUME XV, ISSUE 4

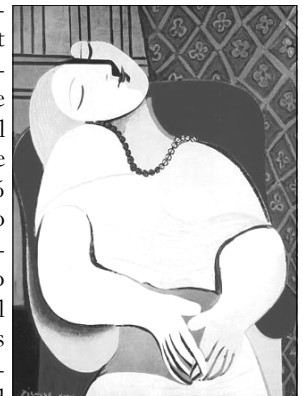
Casino Mogul Sues Lloyd's of London

Billionaire Stephen Wynn, chairman of gaming company Wynn Resorts Ltd., sued Lloyd's of London after submitting a claim for \$54 million he lost by accidentally tearing his 75-year-old Pablo Picasso painting "Le Reve." Wynn, 64, whose Wynn Resorts owns casinos in Las Vegas and Macau, is seeking documents related to the insurer's appraisal of the work, worth \$139 million before it was damaged



Billionaire casino mogul Steve Wynn. His properties include the Bellagio, Mirage, Treasure Island, and the Wynn Las Vegas.

September 30. A restorer said the repaired painting is worth \$85 million, a complaint filed in Manhattan federal court said. The casino owner said he hasn't been paid yet or received a counter-offer from the 300-year-old insurance market. He is seeking to compel Lloyd's to surrender its documents appraising the loss. His lawyer, Barry Slotnick, said Wynn may later sue to recover his financial loss if Lloyd's refuses to pay \$54 million. "We do believe we're entitled to the loss," Slotnick said in an interview. "We have been waiting." Lloyd's has 66 membership syndicates that insure everything from satellites, art and jewelry to commercial buildings and airplanes. The underwriting business is backed by individual and corporate members. Lloyd's spokesman Thor Valdamis declined to comment. Wynn, who suffers from an eye disease that affects his peripheral vision, struck the artwork with his right elbow while showing it to friends in his Las Vegas office. He left a silver-dollar-size hole in the left forearm of the painting's subject, Picasso's mistress Marie-Theresa Walter, Slotnick said. Wynn paid \$48.4 million for the painting in 1997 and had agreed to sell it to art collector Steven Cohen, founder of hedge fund SAC Capital Advisors LLC, for \$139 million, Slotnick said. The accident was witnessed by screenwriter Nora Ephron, Barbara Walters and writer Nicholas Pileggi, according to the lawyer. Kim Sinatra, the chief lawyer at Wynn Resorts, said in a November 3 letter that Wynn's sales contract had been reached "less than 24 hours prior to the damage." The lawsuit is Wynn v. Lloyd's, 07-CV-202, Southern District of New York.



Le Reve, The Dream in French, 1932, is an abstract painting by Pablo Picasso portraying his mistress, Marie-Therese Walker

H. WAYNE SNIDER DISTINGUISHED GUEST LECTURER SERIES

CRAIG FARIS

DIRECTOR, MERCER OLIVER WYMAN

WEDNESDAY, FEBRUARY 21, 2007

11:40—12:30

WALK AUDITORIUM, TEMPLE UNIVERSITY

CRAIG FARIS IS A DIRECTOR AT MERCER OLIVER WYMAN in Washington, DC who consults large corporations on Enterprise Risk Management Techniques. Prior to joining Mercer Oliver Wyman, Craig was the Director of Enterprise Risk Management (ERM) for Wal-Mart Stores, Inc. His responsibilities in this role included:

ERM Design, development and implementation worldwide including evolution of the ERM process, risk management metrics and reporting at all levels, management of best practices and integration with key corporate functions and processes. Mr. Faris was also responsible for introduction and expansion of ERM concepts internationally in all Wal-Mart countries. This included market specific risk identifications, mitigation and management planning, leadership risk process development and reporting, and growth of risk management capabilities in each locale. He was also responsible for management

of the corporate ERM process, driving risk identification and effective risk management at the parent level company, as well as establishing the ERM roadmap and structure for the company. Craig was with Amoco Corporation for 17 years prior to joining Wal-Mart. At Amoco he held numerous leadership positions in international strategic planning and risk management, operational business planning and analysis, organizational development and change management, exploration science and information technology.

RMI 100
Community Service Event #1
Philabundance Food Bank
Saturday, February 24, 2007
302 West Berks Street
1:00 pm-4:00 pm

On Saturday, February 24, 2007, the Sigma Chapter will help the Philabundance Foodbank with their monthly food packing. Over 1800 boxes are distributed to the elderly, school programs and those less fortunate. For this event, the Sigma Chapter will also be participating in this event with PEBA, PenJerDel Employee Benefits and Compensation Association. This will provide an opportunity for members to meet industry professionals and help the community. We will be meeting at 12:15pm in 400 Ritter Annex. DRIVERS ARE NEEDED. This event is always a great time! Will be working with PEBA and their members. This event will be capped at 20 students! Contact Crystal Carmicheal if you have any questions.

Crystal.carmicheal@temple.edu

Poker Tournament **Draught Horse**

Thursday March 1, 2007
7:00pm-10:30pm

21+, Tickets \$20 in advance,
available in the Gamma Office or
\$30 at the door.

Top Prize: 2 days and 1 night at
any Harrah's Entertainment venue
plus dinner and a show.

2nd Place: Surround System

3rd Place: \$50 Visa Gift Card

Contact **Aaron Hill** if you have questions,
aaron.hill@temple.edu

Intern Interview Workshop
Saturday, February 24, 2007
9:00 am - 12:00 pm
Speakman Hall 114

These sessions are a great way to learn what is happening in the risk management and insurance field. All students must attend one Intern Interview Workshop during their time in GIS. Note: that is if you have not already completed an Intern Interview Workshop with Diane Fabii. This workshop is a requirement to be in the Resume Book. A sign-up sheet is available on the Gamma Iota Sigma door. Spots are limited. Contact Leah Major. if you have any questions.

Lmajor3@temple.edu

Intern Interview Workshop
Monday, February 26, 2007
Speakman 390 (CSPD)
4:30 pm-7:30 pm

This workshop is a requirement to be in the Resume Book. A sign-up sheet is available on the Gamma Iota Sigma door. **This is the last intern interview workshop of the semester.** Spots are limited. Contact Kevin Johnson if you have any questions.

Kjohnson05@temple.edu

Etiquette Workshop
Wednesday, February 21, 2007
Tuttleman 303 A/B
5:15 pm-6:45 pm

Proper business etiquette is essential when it comes to networking. The GIS etiquette workshop is designed to cover the basics of business etiquette. Students will learn the ins and outs of networking. Students will also be taught the very important basics of business dinner etiquette, which will prove valuable at events such as the Awards for Excellence Luncheon. This event is organized by the Professional Development committee. **This is the last etiquette workshop of the semester.** For more information, please contact Katie Weierman at:

Weierman@temple.edu

Mentor/Mentee Reception
Draught Horse
Friday, February 23, 2007
Draught Horse
5:00 pm-7:00 pm

This reception at the Draught Horse provides new comers with a chance to get to know their mentors and other Gamma Members in a social setting. Goals for this event are simply to meet new people, form a bond with your mentor, and have a good time. Appetizers will be served and the timing coincides with the Draught Horse's happy hour. For more information, please contact Nate Loughin at:

nmloug@temple.edu

