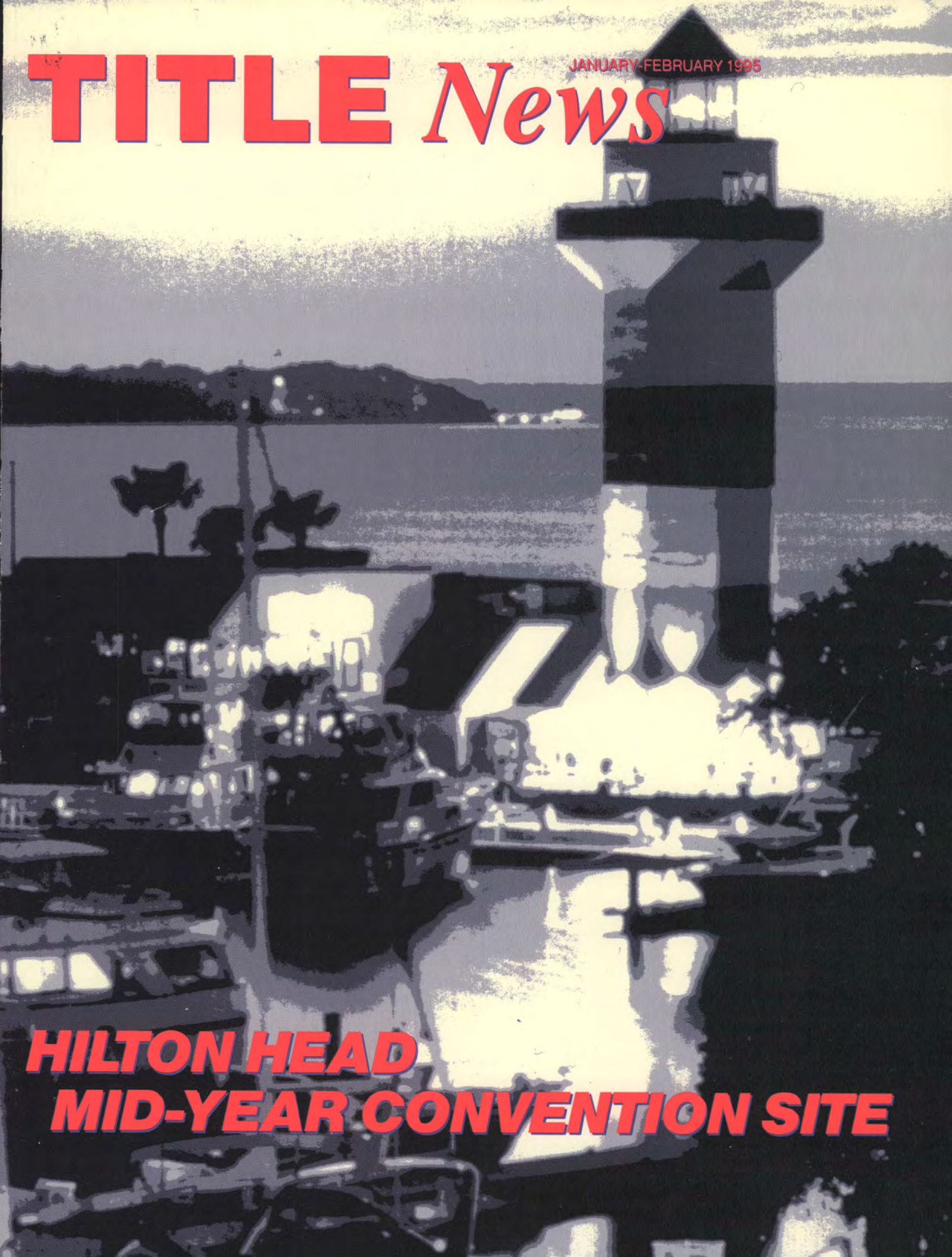


TITLE *News*

JANUARY-FEBRUARY 1995



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Volume 74, Number 1

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FEATURES

On the Cover: Hilton Head, SC, popular resort with wide stretches of Atlantic beaches and famous golf courses, is an ideal setting for the 1995 ALTA Mid-Year Convention April 5-7. Updates on major title industry issues and educational sessions are program highlights. The details are in an article beginning on page 7. (Cover design by Halford Design and Graphics)

7 Mid-Year Events Offer Beach Setting

By Leigh A. Vogelsong

An address by recently retired Senate Majority Leader George Mitchell, a National Association of Insurance Commissioners panel on the outlook for state regulation, and educational sessions on topics ranging from real property court decisions to successfully selling a title business will be among program highlights at the Convention. Besides golf and tennis, there will be a sailing cruise and dolphin watch-along with tours to historic Savannah and other points of interest.

10 Florida Convention Rewarding for All

The camera of Ken Abbinante captures last fall's ALTA Annual Convention in Lake Buena Vista, FL, which brought a well-crafted balance of timely information and enjoyable leisure time activity centered on Walt Disney World.

17 The Title Industry-- A Parental View

John Burns of Alleghany Corporation and Robert Steinberg of Reliance Group Holdings, Inc., respective presidents of parent companies for two large national title insurance underwriting organizations, view the title industry from their vantage point during a conversation with 1993-94 ALTA President Parker Kennedy. The industry as an investment prospect, the cyclical swings, claims, and regulation are among the topics covered during this candid exchange.

DEPARTMENTS

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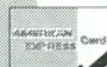
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A MESSAGE FROM THE ABTRACTER-AGENT CHAIRMAN



The ALTA Convention

Saturday evening, September 24, 1994, as the fall ALTA Annual Convention was coming to an end and Parker Kennedy was passing the Association presidential gavel to Mike Currier, I began to realize that another successful convention was completed. I think many of us take the smooth flow of the conventions for granted and do not realize that it is the result of the work of many, particularly Jim Maher and his ALTA staff.

Having been a member of the Association Board of Governors for over two years, I realize the tremendous amount of planning that contributes to these conventions running so efficiently. It begins four or five years in advance with the selection of a proper facility to handle a group of our size and needs. A year or more before the convention, all expenses must be budgeted, down to the smallest committee meetings and functions. A good deal of this work is done by Leigh Vogelsong, the ALTA director of meetings and conferences, and other members of the staff.

The 1994 Annual Convention, being held at Walt Disney World, one of the premier tourist attractions found anywhere, presented a different feature in that many members brought their families, including children and grandchildren. Therefore, it was necessary to plan enough time for people to enjoy Disney World as well as have a program which was interesting and which dealt with leading issues facing the industry. All was accomplished.

The Convention usually begins with meetings of key committees, such as the Title Insurance Forms Committee, Government Affairs Committee, Education Committee, as well as the affiliated title association officer-executive seminar and others. Various ALTA staff members are assigned to these groups and, without naming each staff professional, it should be pointed out that each contributed to the effective and expeditious manner in which the meetings were conducted.

Later came meetings of the Underwriter and Abstracter-Agent Section Executive Committees and the Board. Again, the ALTA staff made certain these meetings were conducted in a timely and efficient manner. Jim Maher, Ed Browne, Ann vom Eigen and others prepare a voluminous manual for members to use at every Board meeting; its pages go into detail on what will be discussed at the meeting.

Thursday morning, there was a General Session featuring James Carville's interesting speech on American politics, and also devoted to ALTA administrative matters. Friday morning began with a Title Industry Political Action Committee breakfast that featured an interesting speaker. Friday also was devoted to the educational sessions planned by the Education Committee, with the guidance of Pat Berman. Without going into detail, all of these sessions were interesting and well planned, and there was a choice of several programs to attend.

Thursday afternoon offered a program dealing with one of the major issues facing the

continued on page 15

*(Editor's note: After the receipt of this ALTA officer's message for **Title News**, the author resigned as chairman of the Association Abstracter-Agent Section. Under provisions of the ALTA Bylaws, members of the Abstracter-Agent Section Executive Committee then elected Dan R. Wentzel to serve as Section chairman for the remainder of the Parker term, which expires in October. New Chairman Wentzel resigned as Association Finance Committee Chairman to accept the Section leadership position. Subsequently, the Board under the Bylaws elected Charles L. Juhl, Vinton, IA, Finance Committee chairman to serve the remainder of the Wentzel term, which also expires this October. Finance Committee Chairman Juhl previously served as an ALTA governor. In addition, the Abstracter-Agent Section Executive Committee subsequent to the 1994 Annual Convention elected Cara L. Detring as Board representative from the Section, replacing Bayard H. Waterbury, III, who resigned.)*

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Mid-Year Events Offer Beach Setting

By Leigh A. Vogel song
ALTA Director of Meetings and Conferences

Join in a briefing on the latest developments concerning so-called low cost alternatives to title insurance, the proposed NAIC model acts for title insurers and title insurance agents, RESPA, and other leading issues. Combine this with educational sessions focused on strengthening an individual title operation. All in a setting that offers wide stretches of Atlantic beaches, famous golf courses, and more than 300 tennis courts.

This scenario will unfold April 5-7 when ALTA's 1995 Mid-Year Convention is held at the Westin Resort, Port Royal Plantation, Hilton Head, SC. The popular barrier island is some 30 miles north of Savannah, GA, and 90 miles south of Charleston, SC, two fascinating cities abundant in the grace and charm of the Old South.

Convention room rates at the hotel are \$185 single/double, and early registration is advised. Registration packages are being mailed to ALTA members early in the year from the Association's Washington office. The Westin is a five diamond property with a beachfront location. Three golf courses and a tennis facility are included.

The average April temperature on Hilton Head is 66 degrees.

Headlining the Convention speaker lineup will be a commentary by recently retired Senate Majority Leader George Mitchell (D-Maine), who has just completed a long and distinguished political career at the end of the 103rd Congress.

Joining Senator Mitchell on Friday, April 7, in a separate segment of the General Session program will be a panel of state regulators from the National Association of Insurance Commissioners Title Insurance Working Group, who will present their views on the outlook for state regulation following completion of the NAIC Title Insurer and Title Agent Model Acts. Possible topics in this discussion include model rating laws, regulation of commission splits, risk based capital requirements, and proposed methods for adopting and implementing the aforementioned Insurer and Agent Model Acts in the various states.

Also on Friday, Sheldon Hochberg, partner in the Washington, DC, law firm of Step-toe and Johnson, will review recent developments in the critical issue area of controlled business. He has represented and counseled ALTA, state title associations, and individual title insurers and agents on a wide variety of regulatory, litigative, and legislative matters for over 20 years.

Please see the accompanying calendar for an overview of the Convention, which will offer the traditional Ice-Breaker Reception on Wednesday evening, April 5. Educational sessions will be held on Thursday, with a General Session Friday morning before adjournment at noon.

Wide Focus

The Educational Sessions will include a wide range of topical material, as is indicated by the following brief descriptions.

Real property issues—what the courts are saying about land use. There will be a review of recent court decisions affecting the rights of property owners. Issues to be discussed will include takings, easements and land use restrictions.

Selling your business—how to make it happen. The experiences of title people who have been successful in selling their businesses will be shared. Emphasis will be on how to stimulate the process.

Optical imaging issues—addressing the challenge. With optical imaging systems continuing to appear in county offices across the na-



tion and becoming more familiar in private title plants as well, the implications for the title business will be explored—both at the industry and the individual company level. Among the questions to be addressed: Can an effective working relationship be established between the title professional and the county official who opts for optical?

Retirement planning for employees—a sound investment. Variations among a defined contribution pension plan, 401 (K) and simplified employee pension plan/individual retirement account will be explored with an eye toward determining which is best suited for a given place of employment.

Golf, Tennis, Tours Slated

An all-day tour to Savannah will be offered on both April 4 and 5. Site of the largest restored urban historical district in the nation, Savannah will provide an itinerary that includes several of its garden squares and two nineteenth century historical homes. There will be time for lunch and a look at River Street, where old cotton warehouses have been turned into shops, restaurants and museums. This look at history will be accented by a carriage ride through the city.

Also on April 5, there will be a morning tour of Hilton Head island, including a look at its history, the natural coastal environment, and the wildlife. There will be free time allowed for a visit to one of the island's most famous communities, Sea Pines Plantation.

For the nautically inclined, there will be an afternoon sailing cruise on April 5, featuring active participation by all on board. A dolphin watch cruise is on the agenda for the following afternoon, April 6.

The Convention's Spouse/Guest Brunch on April 6 will feature a presentation by Dr. Howard Rankin, executive director, Hilton Head Health Institute, an organization rated as one of the top 10 spas in the country. Dr. Rankin will discuss an action plan for living a longer, healthier life by making appropriate food and exercise choices, and will answer nutrition and fitness questions from those in attendance.

Golf and tennis tournaments will be offered the afternoon of April 6.

Travel Arrangements

Delta Airlines is the official carrier for the Convention. Reservations can be made by calling Delta's toll free number—1-800-241-6760—and using file #N1341.

Shuttle service at the site is provided by

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1995 ALTA Mid-Year Convention Calendar

Tuesday, April 4

8:00 a.m.-4:00 p.m.	Convention Registration
8:00 a.m.-5:00 p.m.	Various Tours (<i>Optional</i>)
9:00 a.m.-5:00 p.m.	Education Committee Meeting
9:00 a.m.-5:00 p.m.	Title Insurance Forms Committee Meeting
12:00 p.m.-5:00 p.m.	Affiliated Association Officer-Executive Luncheon and Seminar
2:30 p.m.-4:00 p.m.	Government Affairs Committee Meeting

Wednesday, April 5

7:30 a.m.-8:30 a.m.	TIPAC Board of Trustees Meeting
8:00 a.m.-5:00 p.m.	Various Tours (<i>Optional</i>)
8:00 a.m.-7:00 p.m.	Convention Registration
9:00 a.m.-11:00 a.m.	Abstracter/Agent Section Executive Committee Meeting
9:00 a.m.-11:00 a.m.	Underwriter Section Executive Committee Meeting
9:00 a.m.-12:00 p.m.	Title Insurance Forms Committee Meeting
9:00 a.m.-12:00 p.m.	Directory Rules Committee Meeting
9:00 a.m.-5:00 p.m.	Lender and Life Counsel Meeting
9:00 a.m.-5:00 p.m.	Legal Division Meeting and Luncheon
10:00 a.m.-12:00 p.m.	Past Presidents Brunch
12:00 p.m.-2:00 p.m.	Indian Land Claims Committee Meeting and Luncheon
12:00 p.m.-2:00 p.m.	SLRAC Luncheon
1:30 p.m.-5:00 p.m.	Land Title Systems Committee Meeting
1:30 p.m.-5:00 p.m.	Board of Governors Meeting
6:30 p.m.-8:00 p.m.	Automation Exhibits Open
6:30 p.m.-8:00 p.m.	Ice Breaker Reception

Thursday, April 6

7:00 a.m.-8:30 a.m.	Membership & Organization/Recruitment & Retention Committee Meeting
7:00 a.m.-8:30 a.m.	Legislative Update Breakfast
7:00 a.m.-8:00 a.m.	ALTA/ACSM Liaison Committee Meeting
7:00 a.m.-8:30 a.m.	Research Subcommittee Meeting (Abstracter/Agent)
8:00 a.m.-1:00 p.m.	Automation Exhibits Open
8:00 a.m.-2:00 p.m.	Convention Registration
8:30 a.m.-11:45 a.m.	Educational Sessions
8:30 a.m.-12:00 p.m.	Spouse/Guest Brunch
12:00 p.m.-6:00 p.m.	ALTA Golf and Tennis Tournaments
1:00 p.m.-5:00 p.m.	Various Tours (<i>Optional</i>)

Friday, April 7

7:00 a.m.-8:30 a.m.	Public Relations Committee Breakfast and Meeting
7:00 a.m.-8:30 a.m.	TIAC Board of Directors Meeting & Breakfast
7:30 a.m.-8:30 a.m.	Tournament Awards Breakfast
8:00 a.m.-10:00 a.m.	Convention Registration
8:00 a.m.-12:00 p.m.	Automation Exhibits Open
8:30 a.m.-12:00 p.m.	General Session



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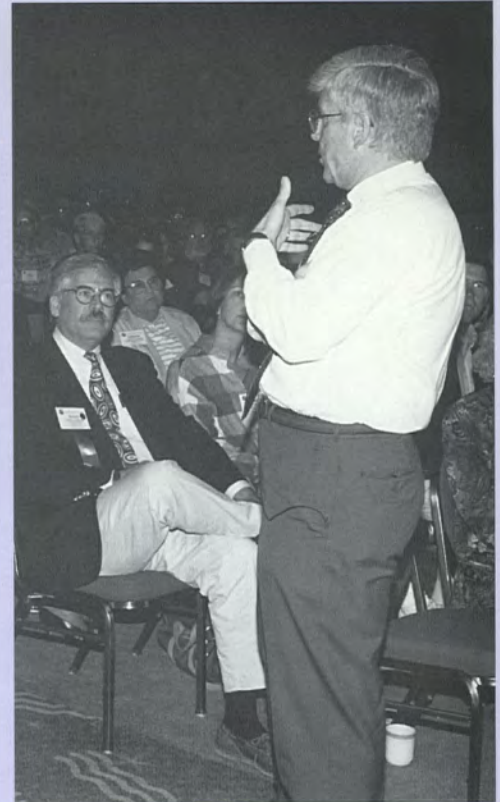
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Florida Convention Rewarding for All



Views from the 1994 ALTA Annual Convention include, top, left, a panel discussion of Norwest Mortgage's Title Option Plus (TOP) plan. From left are 1993-94 ALTA President Park Kennedy, Michael Fahey, Harold Pilskaln, Bill Greene, and Jim Maher. At top, right, Jack Kemp sets forth his political views as Stanley Friedlander listens. Herb Wender, left, new ALTA president-elect, visits with Clinton political strategist Jim Carville, at lower left. Newly installed ALTA President Mike Currier congratulates Park Kennedy on a job well done as he presents the ALTA President's Plaque (lower right).



Photographs by Ken Abbinante

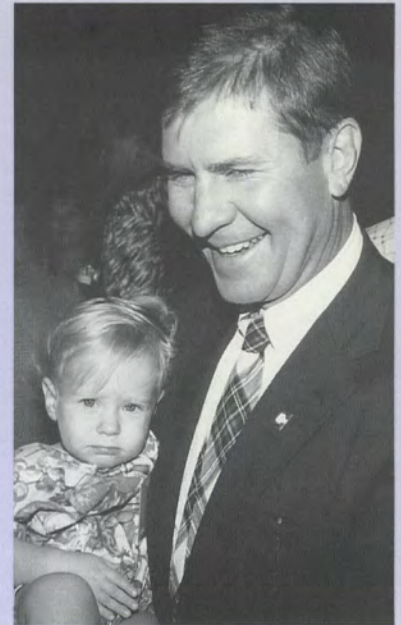
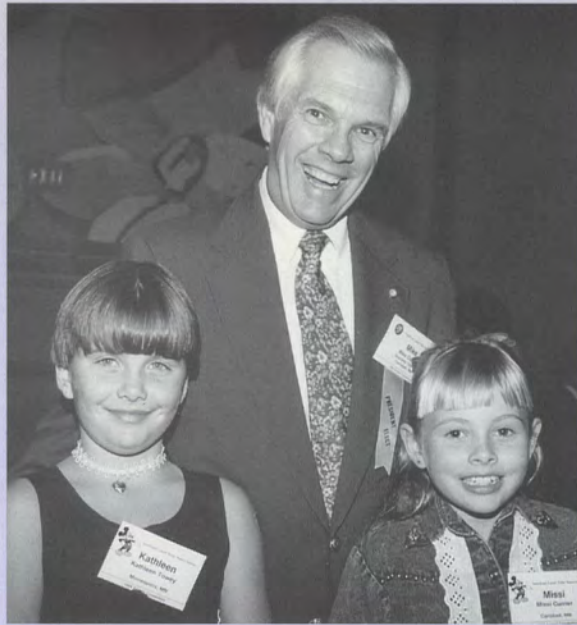
Enhanced by the wealth of leisure time attractions offered in its world famous Central Florida location, the 1994 ALTA Annual Convention offered much to all in attendance—including important updates on leading title industry issues and election-accented political perspectives from both sides of the aisle.

Thanks to careful planning, attendees were able to hear thoughtful commentary on such topics as the controversial TOP program and the title insurance business from the viewpoint of senior officers from parent companies of large title underwriters; take

in educational sessions on subjects ranging from commercial leasing to electronic data interchange title ordering to improved employee evaluation techniques; and still have time to enjoy the many offerings of Walt Disney World and environs.

Summer-like late September Florida weather contributed to a vacation atmosphere that provided a relaxed setting for the meeting discussion and committee business characterizing a full agenda. Clearly, the 1994 Annual meeting was an event that brought a rewarding and enjoyable experience for everyone who participated.

The Walt Disney World location attracted an impressive group of youngsters. At top, left, New President Mike Currier enjoys the event with daughter Missi, right, and Kathleen Towney. At top, right, Stewart Morris, Jr., checks out the Ice-Breaker with daughter Grace, and, immediately below, two young admirers share a moment with the world's most famous mouse. Harold Piskaln ponders a point in the second row of photographs at left; in the center of the row are two other ALTA governors, Malcolm Morris, right, and Herb Wender.



Oregon Land Title Association's President John Stanley is shown at the regional/state title association officer-executive leadership seminar, left. At right are Convention guest speakers John Burns, left, and Robert Steinberg, at his left, respective presidents of Alleghany Corporation and Reliance Group Holdings, Inc., relaxing after a panel that was a major highlight of the Convention. Also pictured from their organizations are, from left, two ALTA governors--Dick Pollay and Herb Wender--and ALTA Past President Dick Toft.



At top, left, two ALTA governors--Charlie Foster and Dan Wentzel--discuss current matters. In the other photograph, top row, ALTA Past President Tom McDonald, right, is congratulated on his receipt of an ALTA Honorary membership by another past president of the Association, Jim Boren. At center, right, Ted Taub moderates a panel on commercial leasing; also seen, from left, are Tom Homburger and Ed Sterling.



At center, left, Title Industry Political Action Committee Chairman Mike Wille, left, and Vice Chairman Joe Jenkins discuss the elections. Immediately below, from left, are John Christie, Jr., Russ Jordan and Joe Bonita. At lower, right, Minnesota Land Title Association President Greg Russell is congratulated by President Kennedy after winning an attendance prize drawing; in the background is Leigh Vogelsong of ALTA staff.

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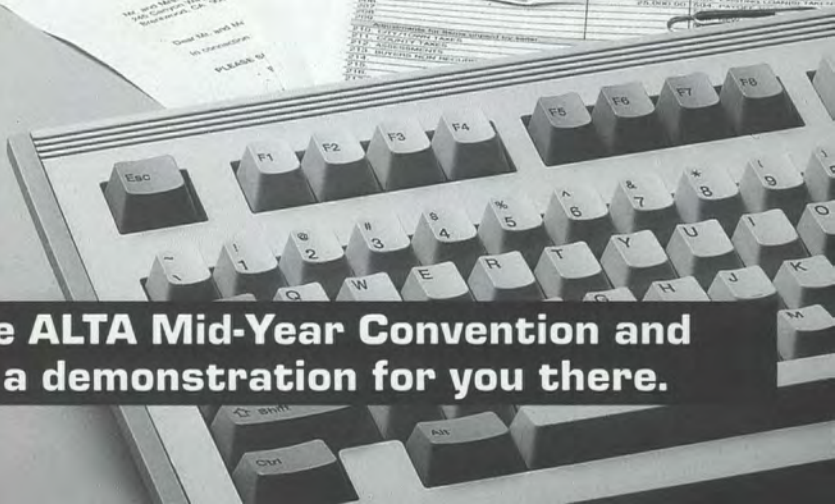
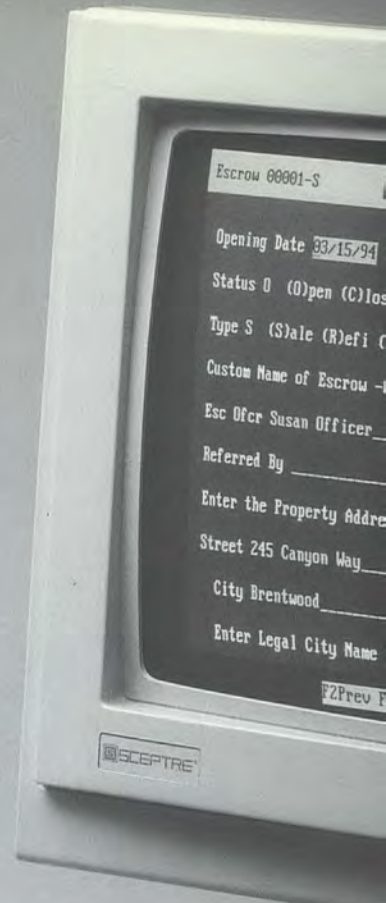
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ABSTRACTER-AGENT

continued from page 5

industry, the Norwest Mortgage Title Option Plus (TOP) Program. Parker Kennedy, Jim Maher, other executives from "conventional" title companies and a TOP representative agreed to form a panel and have an open discussion on the issue. The program was added to the Convention agenda at the last minute because of a sudden need to convey information to ALTA members. Those who agreed to serve on this panel deserve a special thanks from the membership.

Saturday morning's General Session featured several interesting speakers. After a fascinating commentary by Frank Abagnale, a well known security consultant, there was an outstanding panel presentation moderated by Parker Kennedy, where the presidents of parent companies of two large national title insuring organizations provided their respective views on the importance of title insurance subsidiaries (please see the edited summary of their remarks in this issue of *Title News*). Later, we were addressed by Jack Kemp, former Congressman and former HUD Secretary, with regard to the national political fabric.

Interspersed among all of these interesting features were visits to various parts of Disney World, planned tours set up through the ALTA staff, golf and tennis tournaments, and evening social functions. All this was topped off by an outstanding Annual Banquet which completed the Convention on Saturday night.

Over the years, I have been involved with the planning of conventions for bar associations and various committees thereof, mortgage banker associations and Realtor associations. But I have never seen better planning, budgeting and execution than that exhibited in connection with the ALTA Annual Convention.

Needless to say, the Annual Convention was interesting and enjoyable. Unfortunately, there are many ALTA members who read this magazine, who for various reasons are unable to attend the conventions of our Association. I encourage each of you to attend if possible. The combination of educational, social and recreational activities offers something for everyone. These meetings always are held at enjoyable and historic locations.

Our next ALTA Convention is the Mid-Year meeting scheduled for the Carolinas. I encourage you to visit lovely Hilton Head Island April 5-7, where you not only will enjoy Carolinas hospitality, but will have an opportunity to visit the nearby historic cities of Charleston and Savannah.



Celebrating the recent enactment by the 103rd Congress of amendments to the Federal Bankruptcy Code that will facilitate real estate investment are professionals with an active role in this achievement. Shown at a New York City dinner in observance of this major overhaul of the code are Jack A. Marino, second from right, Chicago Title Insurance Company, who headed the title industry efforts to assist Congress, and Ann vom Eigen, ALTA legislative counsel. Others, from left, are Joseph Forte of Thacher, Profitt and Wood, and Jim Whiddon, counsel, Senate Subcommittee on Courts and Administrative Practices. For a Marino-vom Eigen article analyzing the new amendments, please see the November-December *Title News*.

I will end this message by expressing the hope that you will be among those enjoying Hilton Head come April convention time. As Carolinians say: "You all come and see us, hear."

Kindest regards,

Joseph M. Parker, Jr.

MID-YEAR

continued from page 8

Low Country Adventures. Round trip between Savannah and the Hilton Head destination is \$36, while round trip between the Westin and the Hilton Head airport is \$12.

Hertz is the official car rental company for the Convention, with rates including unlimited mileage and rates guaranteed one week before the event and one week afterward. Those making Hertz reservations are asked to identify themselves as ALTA Convention attendees and refer to meeting #7177 to qualify for the ALTA rate. The Hertz toll free number is 1-800-654-2240.

Inquiries

Convention inquiries should be directed to the ALTA meetings department, which may be called at the Association member toll free number, 1-800-787-ALTA, Extension 231. 📧

Mitchell Well Versed On Hill Workings



George J. Mitchell, the Convention's featured General Session speaker, is eminently qualified to discuss the inner workings of Congress. He ended

his public service career as Senate majority leader at the close of the recent 103rd Congress, where he was highly respected for his leadership that included outstanding work as a member of the Finance Committee in the areas of health care reform, welfare reform, and tax fairness.

In addition, his service on the Environment and Public Works Committee included leading the successful 1990 reauthorization of the Clean Air Act. He also was a driving force behind the 1991 passage of a major transportation bill.

After beginning his Senate career in 1980 as the appointed replacement for Edmund Muskie when that Maine Senator was appointed Secretary of State, Mitchell stood for election two years later and won a stunning, come-from-behind victory. Trailing by 36 points in public opinion polls, he rallied to win the election, receiving 61 percent of the votes cast.

Previously, he had served as U.S. attorney in Maine, and as a federal judge.

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The Title Industry--A Parental View

During the recent 1994 ALTA Annual Convention, senior officers of parent corporations owning two major national title insurance underwriting companies accepted an invitation from 1993-94 Association President Parker Kennedy to join him at a General Session for a discussion including their particular views on the title industry.

They are John Burns, president and chief executive officer, Alleghany Corporation, parent of Chicago Title and Trust Company and its subsidiaries, and Robert Steinberg, president and chief operating officer, Reliance Group Holdings, Inc., parent of Commonwealth Land Title Insurance Company and its subsidiaries.

The following remarks are edited from their commentary at the Convention.

Steinberg: *We are starting to do a better job in getting the regulators to understand our business and we have to continue this process.*

Introduction

Burns

Alleghany is a railroad holding company founded in 1929, which gradually evolved into a financial services and diversified company. Our headquarters is in New York City; we have 12 people there and three in Chicago. In New York, we have six officers and six support people, and that's it. The three in Chicago include Richard Toft, who is also Chicago Title and Trust chairman, president and chief executive officer. Dick is the only subsidiary officer who's also a senior vice president of the parent.

We have assets of about \$3.5 billion, revenues of \$2 billion, market value of about a billion, profits of about 100 million,

and an estimated year end net worth of about \$1 billion. The Kirby family owns 42 percent of Alleghany stock, and six institutions own another 32 percent.

We see ourselves as owner/manager of diversified operating companies where the emphasis is on insurance and reinsurance.

I have been at Alleghany 27 years. My background is that of an investment analyst, of securities. Also, I specialize in railroads, believe it or not, which is one reason why I came to Alleghany in the first place.

We are proud of our record. Common shares that were selling for \$12 when Mr. Kirby and I came into the company in 1968 would be worth about \$260, if you kept all the distributions since that time.

We see our job mainly--not as running the subsidiary companies, since you really can't run very much with 12 people--but as making sure the operating companies are well run.

Chicago Title accounts for about a third of our assets, about a third of our equity, and about 50 percent of our earnings. We feel Chicago Title and its affiliates represent a very well managed company, very strongly financed, and we're proud of their organization. We think we have the best people you could find at CT&T, and I think we could honestly say that about each of our other operating businesses.

Steinberg

Reliance is basically an insurance holding company, with insurance representing

about 95 percent of our parent's business. We're primarily a property and casualty company, and a title insurance company. We acquired Reliance Insurance Company, which was founded in 1817, in 1968, to enter the property and casualty business.

Basically, Reliance Insurance is a very broad based property and casualty operation. We operate under four major subsidiaries, the largest being a relatively new company called Reliance National, which is based in New York City and really is a specialty insurer. It deals in the more esoteric risks, such as directors and officers liability, and excess and surplus insurance.

Reliance Insurance Company is our second largest, and tends to be more of a standard, commercial, main street insurance operation.

The third company we have is Reliance Surety, which is a surety insurer.

And the fourth is Reliance Reinsurance.

The three companies other than Reliance National are based in Philadelphia, which is also the headquarters location for Commonwealth Land Title. Our acquisition of Commonwealth is in itself a rather interesting story.

In 1975, Provident National, a Philadelphia bank, faced a dilemma. Provident then owned Commonwealth, and every time the title company wanted to open a little branch, the Federal Reserve treated it as though they were starting a branch of the



Alleghany Corporation's John Burns, right, with 1993-94 ALTA President Parker Kennedy.

bank. After the red tape and reviews the Fed made Provident go through every time they wanted to open a branch for Commonwealth, the bank finally gave up. They agreed with the Fed to dispose of the title insurance operation.

Provident contacted Reliance while we were doing some analysis of the title industry, and we found out they were selling Commonwealth. We bought the title company for about \$35 million, and it turned out to be an extraordinary investment for us. Today, the net worth of Commonwealth is about \$260 million.

That makes up about 95 percent of our business. The balance consists basically of some consulting services that we've been in since about 1969. Altogether, our revenues are a little over \$3 1/2 billion—primarily from the property/casualty company and the title companies, Commonwealth and its subsidiary, Transamerica Title.

Between the Steinberg family and management, we own 54 percent of the business.

Attractiveness As An Investment

Kennedy

What initially attracted you to the title business as an investment?

Steinberg

First, let me be very candid. The price was right. When we looked at Commonwealth, they had just come off 1974 which, you may remember, was a horrendous year for real estate.

But, when we looked at the title industry over a relatively long period of time, we felt Commonwealth was headed for an exciting, relatively easy turnaround, and that the company had great potential for profits.

Commonwealth had another aspect that we liked very much. The title business is the flip side of property/casualty insurance. In P&C, about 30 percent of each dollar of revenue or dollar of cost, however you want to look at it, represents cost and 70 percent represents losses. In the title business, of course, 90 percent is expense and 9 or 10 percent is losses and related cost. We felt the title business offered an interesting counterbalance to the kind of business we were experiencing in P&C.

We also felt the title business ran its own cycle, which was very much tied to the real estate market. That cycle may or may not coincide with the cycles of the P&C business, and could very easily be countercyclical to our P&C activity.

The title business had good people, outstanding people. When we looked at it overall, we said this is a business we want to be in long term.



Burns: *I can't believe the industry won't succeed with the number of high quality people who have devoted their lives to the business.*

Burns

We sold our largest subsidiary, IDS, to American Express back in 1984, in exchange for cash and American Express stock. We thereby became their largest shareholder. Subsequently, the AXP stock price doubled, so we had in 1985 almost a billion dollars to invest. We figured we had the financial capabilities to own almost anything. We next spent about two years spinning our wheels as we tried to buy Conrail. That didn't work out. Then we were shown Chicago Title by Salomon Brothers.

We were familiar with the title business because of our fairly sizeable common stock investment portfolio which was then and now is run out of the parent company. Managing this portfolio is one of the jobs I have in the organization. At one time, we owned in our portfolio just under 10 percent of Ticor Title, so we were well acquainted with the business.

Under California law, you were entitled to cumulative voting. Every time I went out to L.A., I think Ticor Chairman Ernie Loebbecke thought I was going to ask him for two board seats. Those old enough to remember him can imagine how he used to view us.

But we were good investors, and the investment worked out well for us. Ulti-

mately, we sold our Ticor Title stock and went on to different things.

So we knew Chicago Title could be an excellent business. When we were first introduced to Chicago Title, we were incredibly impressed by the quality and depth of their management, particularly by Richard Toft and Richard Pollay.

We saw then that, if Chicago Title maintained its strong reserves and strong investment income, good money could be made. Even if you didn't make a lot of money in the title business, you didn't have to lose it, since Chicago Title had a tradition of very strong reserves and consequently strong investment income. We thought it was a business that, properly run, had very little downside.

The company had a fine trust and investment business which at the time managed about \$2 1/2 billion, which we thought we could grow. We have done so. Right now, we manage about \$7 billion.

All in all, the quality of this business and the quality of its earnings were hidden by the jagged path the title industry was taking between 1980 and 1984.

I must say there was some luck involved. Why were we lucky enough to see this? Well, it was partially a historical accident. The acquisition did not require a great deal of our capital. We paid \$60 million down, with a \$68 million note. And, as can be remembered from 1986, the whole business subsequently took off. An added plus was that we found both top management and CTI's cash flow quite competent to handle two large subsequent acquisitions, which ultimately doubled the company's size. We earned our money back pretty much the first year. A very low price, very little perceived risk, and a possible big upside. We'll always go for something like that.

Kennedy

John, your company trades at a high multiple when compared to the free standing title insurance companies. You're always over 10; most of the title companies presently are in the four range. How do you figure that? Why doesn't Wall Street give the title insurance business a little more respect?

Burns

It's an unpredictable business. It's cyclical, with a very large high break-even level. It's extremely competitive. And, of course, there's a tremendous ease of entry into the business.

This is an opinion, but this is how I see it. It's a business not valued very highly by its clients.

In summary, it's a cyclical, commodity business which tends to have many of the problems that almost any cyclical, commodity business would.

We have tried very hard, with the help of a very competent management, to smooth out these fluctuations. The day the doors opened, we had a pretty heavy investment income because of our heavy reserves. We have a pretty good "concentration" business, along with a very good trust operation, all of which generate excellent free cash flow and are stable growing sources of income.

So I think we have a floor to our earnings; over the years, Alleghany has generally earned somewhere around 11 to 12 percent on our book value. Earning this return gets very, very difficult when you have a billion dollar book value (as we do now), but we've generally been able to do that in the past.

I think the Woody Hayes Ohio State motto, "three yards and a cloud of dust," would be illustrative of our game strategy. As indicated, our earnings have been very stable for these various reasons and the stock price has responded accordingly.

Kennedy

Bob, do you think we'll ever figure our a way to smooth out the cyclical swings?

Steinberg

Renewal premiums would help, but let's assume that won't happen in the next three to six months. Seriously, though, I have a slightly different view, not because what John said isn't true. I don't think Wall Street fully understands the title business. As an industry, I don't think we've done a very good job of explaining the business to the financial analysts.

About a year ago, we did a financing. As we went around the country talking about the property-casualty business and the title business, we found that the more we said about the title business, the more interested Wall Street became. It was almost like they were hearing about the attributes for the first time.

I think there is a knowledge gap concerning the business. There are not many public companies in the title industry. As John pointed out, his business is mixed in with a lot of different things. Our business is also.

We need to do a lot more work in teaching Wall Street the good side of the title business. John hit a lot of the points we need to cover. It's a relatively low risk business if you have good management.

If we can convince Wall Street, I think we could see a recurring base of earnings



Steinberg: *We have a very intensive agency certification process and recertification process. I think this is something we all need to do more of.*

in multiples closer to eight or 10, rather than where we are currently.

Kennedy

Do you ever worry about surprises like big claims, sharp interest rate increases, agent defalcations—things like that?

Steinberg

Of course. In any business, you look for the big, unexpected things that can hit you. There's not much we can do about massive interest rate fluctuations, which we should assume are going to continue for a long time. We just need to manage the business, keep on top of things all the time.

In agent defalcations, where some companies have really been hurt, we've been a bit lucky. We go through constant agency reviews. While agents are great, for the most part, you know that—every once in a while in any business—you're going to run into problems where people are handling cash. And we do. We have a very intensive agency certification process and recertification process. I think this is something we all need to do more of. We obviously know who the good agents are, and we have a sense of where the problem agents are. So we need to utilize our resources accordingly. This is one area where we can do something about mitigating risk.

Burns

Are we concerned about a big claim? Always. The bar is incredibly inventive in finding new ways to sue where big bucks are concerned, so I think you always have to watch out for the plaintiff's bar and new fields they go after. They like to sock you where the money is.

Sharp increases in interest rates? This has almost never really been a surprise to us. We've tried very hard to anticipate when this is going to happen. The Fed and others give signals. You can see the storm clouds gathering. We try to offset that by having a large, short term portfolio, very short leases with hardly any over five years, and having management that is very, very strongly attuned to pulling in their horns. Sometimes not quick enough for me, but I think as quick as anybody can. When they see the storm clouds, they respond very well. It comes with the territory.

On agent defalcations, this also comes with the business. Frankly, I'm amazed that agent after agent that we terminate usually ends up working for someone else—usually immediately. Having been an allied member of the stock exchange and owning a large life insurance company, I can say this is just not the case in the securities business or the life insurance business. There are apparently much better watchdogs there. If you have a reputation as a bad guy, you just are not going to be hired.

But, in the title business, they seem to sign them up regularly and—I'm not kidding—within hours after we let them go, they're signed on with someone else. It's a constant amazement to me how this happens. Even in the trucking business, if you lose your license, you can't get on with another trucking company. In my opinion, the title business could use more of a watchdog approach.

Kennedy

John, let's hear more on your view that the title insurance product isn't adequately valued by the customer.

Burns

What I'm thinking of are the large commercial risks where you really do a lot of work. You underwrite them well. We have about \$700 million in reserves, plus another \$300 million net worth behind every policy we write. And the fees are peanuts. Customers say there's not much risk; there probably isn't right now. In my opinion, what pricing in the commercial title industry probably needs is some huge, megabuck claim on a title company which

continued

PARENTAL VIEW

continued

can't pay. Then maybe people will appreciate what financial strength means.

And I think I can speak for Bob because his company is very strong as we are, keeping strong reserves with a high quality portfolio. Sometimes you wonder why somebody with no net worth and a small computer and a secretary endorses a title and everybody says that's great. So I don't think the clients appreciate it.

I do think two things are happening. The clients are changing. The mortgage clients are becoming more our sources of business than savings banks are. And I think that Wall Street and the syndicates are becoming much more important than the individual entrepreneur. In time, particularly if claims escalate and a couple of megaclaims come in, the product will be more valued by the customer.

Kennedy

What do you like least about the title industry?

Steinberg

Well, obviously the cycle. The cycle is difficult. We all know when interest rates are going to move up and housing is going to taper off. We're so tied to the real estate market swings.

But, when the cycle turns down, as good as Commonwealth and Chicago Title are, in our opinion, they never anticipate it fast enough. Unfortunately, the response is always the same. We don't have another solution—and that's just skinning down.

The problem for me in the business, and I know it's also a problem for Herb Wender at Commonwealth, and it has to be a problem for John Burns, is that we build a very strong team of people. Then the cycle turns down and we have to let some very qualified people go because that's really the only solution. That's a tough way to run the business. It may be the only way to run the business.

Burns

The things that I like least about the business—and I'm speaking from the viewpoint of a corporate owner with a diversified portfolio—are the high fixed costs. I don't like the inbred nature of the business, with very few new people coming in and many times a resistance to new ideas and, generally, to change. In my experience, these are real danger signs in other businesses. The storm flags are flying when you have high fixed costs, your management is inbred, you're resistant to change, you don't like new ideas. Watch out!

Kennedy

Do you think the title business is here to stay? Or, do you think some technology or other change in the market might come about in the next five or 10 years to eliminate the business altogether?

Steinberg

We are very, very optimistic about the title business. We look at this as a very, very exciting long-term business. Even with all the negatives, I think the long term will be good.

I think the business is becoming more sophisticated. Of course, as an owner, it's never sophisticated enough—but it's becoming more so. As technology becomes used more in the title business, I think we may find ourselves a little more efficient. Hopefully, costs will come down.

I think we have to do a much better job with our regulators, get them to understand

Burns: ...*I feel technological change is coming like a freight train and, if you don't have the capital or the willingness to put it into effect, I think in five years your business will be radically changed.*

our business. And, we have to get Wall Street to better understand the business as well.

And I think all those things are going to happen, but I'm not saying it will take place overnight. When you have a business that's 90 percent cost and 10 percent loss, it's great on the loss side. Obviously, the areas to focus on are the 90 percent side because that's where the leverage is. If you can make a 10 percent difference in that, you're talking about a huge difference in combined ratio and underwriting profit. I think there are ways to do that, and I hope the industry will work toward them. There are always going to be problems—every business has them. But our title business has things going for it that we think are very exciting. As an example, we always run a positive cash flow. We are very well reserved and we generate our own capital.

Over the long term, I think the business is going to grow and prosper and take on a different vision in the world. So we're very

optimistic about this business.

Kennedy

Will the title business be able to improve its claims experience as an industry, as time goes by?

Burns

I have sort of a schizophrenic point of view on that. In the casualty business, when losses go down, you question some of the *raison d'être* for the business. It's probably heretical to say it, but there's nothing like a real good monster casualty of some kind or another to get the P&C pricing and business going again.

In the title business, I think claims are going down. Maybe that doesn't bode well for pricing in the residential end of the business.

I do feel the title business is here to stay. But I feel technological change is coming like a freight train and, if you don't have the capital or the willingness to put it into effect, I think in five years your business will be radically changed. At Chicago Title, we've spent well over \$100 million on automation over the past five years. And I think it's just a drop in the bucket as to what ultimately may have to be done.

Kennedy

We're in a heavily regulated industry and there are some things going on at the level of the National Association of Insurance Commissioners. Is this going to help us?

Steinberg

As I said earlier, we have not done a great job with the regulators. At Reliance, our P & C business is heavily regulated—much more so than the title business. Obviously, I would rather be in a non-regulated business. I think that regulation tends to protect the weak and not the strong companies.

The three companies represented in this discussion are strong organizations, and I think we're actually hurt by the regulators. Having said that, I know the title industry is going to be regulated—for the rest of our lives and longer. We have to make that work for us.

We are starting to do a better job in getting the regulators to understand our business. And we have to continue this process.

Loss costs run about about nine percent; obviously, if loss costs were reduced to four or five percent, we would be more profitable. But this may be short sighted. We have enough problems getting the insured to feel there's value in the product.

So I think we have to concentrate on the expense side of the business, automation, getting our costs down, becoming much

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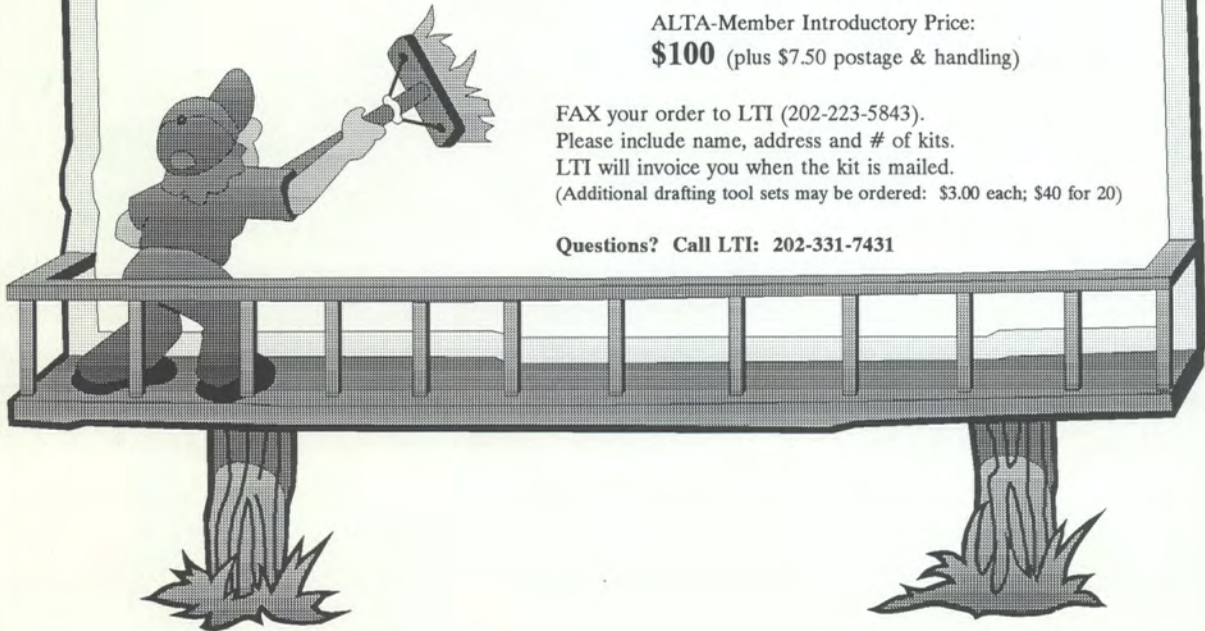
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more efficient, less duplication of effort between us and the agents, being as efficient as we possibly can. I think that's where the leverage is in this business.

As far as regulation goes, we're not great at it in the P & C business, but we're better than the title business because we've been at it longer. But it's here to stay and you've got to work hard in getting the regulators to understand the good and the bad of the business. NAIC is there. They are a powerful body. We must get them to understand our business and do things that are good for the consumer, and good for us as well. That's really the job at hand. And we're working toward that objective.

Burns

My opinion is a little different. I feel the industry has been deregulated "de facto" for years, and this will only continue. "Regulation" of insurance is a shaky leaf to lean upon.

We have been large investors in several regulated businesses. We were a large stock-

holder in the airlines at one time. We had one of the largest motor carriers, and were a large factor in life insurance. If any one of those businesses depended on the regulators for anything, they are not here anymore.

Steinberg: *We look at this as a very, very exciting long-term business.*

So I feel, look at this business as if it is de facto deregulated; paddle your own canoe, do what's best for your customers, get your costs down, and the regulation current will go right along. You have to anticipate the regulators. That might be heretical, but it's how I feel.

Kennedy

There has been a good deal of industry

consolidation, where title companies become parts of bigger companies, as is exemplified by Chicago Title and Commonwealth. Is there a place for an independent, free standing company in all this, or does everyone need to be part of a bigger group?

Burns

In my opinion, there certainly is a need for a free standing title company. But the trends affecting the business are megatrends. For example, we have a very large savings bank - \$3 1/2 billion in assets. Year after year, there seem to be fewer savings banks. At a savings bank convention we have attended for years, there were fewer and fewer savings banks. At the last one, it was a mortgage broker convention. Three of us were savings banks, everyone else was a mortgage broker.

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your business. So I think they are going to be migrating to that part of the business.

On the commercial side, I don't think that will happen. It's a business where skill, brains and capital are going to rule, and those are unique. You really deal with just a few organizations in the title business.

Steinberg

As far as more and more companies entering the title business, that probably will continue since it's a business with relatively easy entry. As John said, the megatrends will require more intensive capital in order to institute greater automation.

Kennedy

All the recent momentum toward having the title insurance companies rated—a good thing or a bad thing for the industry?

Steinberg

I really believe the title industry is sort of being hidden from the world, and I think this is reflected in the price of the stock and P.E. ratios, as well as other factors. As the rating agencies start to better understand the business, I think it's only good for us and other strong companies. We should spend lots of time working with the S&Ps and the

Moodys, and whoever else is rating the title businesses, to get them to understand the strengths of this business and where we are going. I think it's positive.

Burns: *In time, particularly if claims escalate and a couple of megaclaims come in, the product will be more valued by the customer.*

Burns

The individuals from Standard & Poor's who studied Chicago Title did a really good job. They went to Chicago and spent days on the assignment. I think our management taught them a lot about this business.

I don't think Moody's spent much time on it, and I don't give much credit to their ratings.

Kennedy

What do you find is the best thing about the industry?

Burns

To be very frank, the people are the best thing about the industry. We go to many conventions of many different businesses, and I can say the quality and the real intensity and dedication of the people in this industry probably are the best thing about it. I can't believe the industry won't succeed with the number of high quality people who have devoted their lives to the business.

Kennedy

Is the industry going to have a good year in 1995?

Steinberg

Next year, we see interest rates probably trending slightly upward. Therefore, we see more of the same in 1995 as we would see, roughly speaking, in the last half of 1994. Barring a catastrophe, we don't see much change. If you look at 1995 as being the last part of 1994 annualized, I would say it would be a pretty good year.

Remember, 1993 was the greatest year this industry has ever had. If you use that as

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a benchmark, then, of course, 1995 is not going to be a good year. But, if you look at the industry over a long period of time, I would say 1995 will be a good year. If companies have responded properly on the cost side—and I believe Commonwealth has and will continue to do so—next year should be a good one for us.

Kennedy

Does the outlook for the commercial market appear strong through the end of this year and into 1995?

Burns

From what Dick Pollay tells me, we have good orders. He has promised that we are going to make our very aggressive plan this year, and I can't help but feel that commercial orders are going to be a part of that. With the combination of strong investment income, good cost control, and good commercial orders—if they close, and there's a great deal of activity on Wall Street—the year 1994 should be good.

The year 1995 will depend on how people control their costs. If you control costs—there are homes that are going to be bought and traded out there—it's probably not go-

ing to be a bad year, although not a super year. But this business is so attractive that, even in an ordinary year, you make a double digit return. In the financial

Steinberg: *As far as more and more companies entering the title business, that probably will continue since it's a business with relatively easy entry.*

service business, that's going to be very rare.

Kennedy

Is there anything that should be added?

Steinberg

As I said earlier, Reliance is essentially in two businesses—P & C and the title busi-




ness. In P & C, if you ran a combined ratio of close to a hundred in the past 10 years, you were truly outstanding. I mean, three or four companies do that. If we had the quality of people in the P & C business that we have in the title business, we would run a combined ratio of about 85 or 90. The people in this business are more dedicated, talented, and innovative than in any other business we've seen. And these qualities go deep into the organization. It clearly is the most attractive part of the business—that is the quality and dedication of the work force.

Burns

Owning several businesses or representing the owners, which is what I see my job as being, I've noticed a common point around many of them. In the securities business, where I was an allied member of the stock exchange, as well as in motor transportation, railroads—my particular area of expertise, and in insurance, there comes a time when the rate of change is happening very quickly in the business. And those businesses who really don't have the courage to cannibalize their own

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business to grow new ways to help their customers are not going to be survivors.

So, if there's any message from me as an outsider, it is that customers need relief, and need titles done more quickly and cheaply. I think the business has to cannibalize certain parts of its long-established practices to give the customers what they want.

IBM has tried to protect the mainframe, and they lost the PC business to Apple and others. In the stock exchange business, at one time if you did a 10,000-share trade, you received a \$4,000 check. Half of that belonged to you; you could go home afterwards. I do the same stock transactions now for four cents per share or \$400. The companies that tried to put their heads in the sand and said, "don't worry, the stock exchange minimum commissions will protect us." They are not here anymore.

I have a list of 67 trucking companies from 1975. There are five companies left out of the 67. It was a regulated business. You couldn't haul anything without a permit, without a rate. Now they're out of business.

And the life insurance business. When we owned IDS in the 1960s and early 1970s, about half of our profit at one time came

from renewal commissions on ordinary life insurance, a wonderful business. I don't know anyone who makes any money on renewal commissions in ordinary life insurance now. It's all term or annuities. Fortunately, management at IDS life insurance company saw that and they literally destroyed their most profitable line in order to aggressively have its salesmen sell annuities, instead of ordinary life. Annuities were a much less profitable product, but were and are a much better savings vehicle for the customers.

So the title business has to get its costs down, prices down, cannibalize its practices, if it's going to be a survivor. I'm quite convinced of that. ✈

EDI Information In CD-ROM Guide

CD Eureka, Inc., has announced the release of *EDI Tutorial and Reference Guide on CD-ROM*, which contains information about electronic data interchange, at an introductory price of \$100.

The CD-ROM offering includes a hypertext-linked version Data Interchange Standards Association X.12 v3042 data. In

addition, there are articles discussing EDI, a vendor directory, and copies of ALTA forms.

There is an electronic table of contents and every word on the Guide is searchable. EDI information can be personalized with annotations using electronic sticky notes, highlighters, and bookmarks.

The guide uses the powerful Folio (r) VIEWS (r) search and retrieval software and runs under Microsoft (r) Windows (tm).

The publisher, CD Eureka, can be reached at P. O. Box 57349, Sherman Oaks, CA 91413; telephone is (818) 789-0269 and fax is (818) 789-2647.

ABA Event Focus On Title Insurance

Members of the American Bar Association Tort and Insurance Practice Session Title Insurance Law Committee will hold their first continuing legal education seminar on February 17 at the Orlando (FL) Airport Hyatt Regency Hotel, according to Joe A. Reinhardt, Overland Park, KS, chief claims counsel for the Nations Title Insurance Company Western Division, a committee member. Program topics and speakers:

- Recent Cases in Title Insurance Litigation: James A. Bradford, Balch & Bingham, Birmingham, AL
- Escrow Losses: Barbara Burke, regional vice president, Chicago Title Insurance Company, Orlando
- Arbitration and Mediation in Title Insurance Claims: Michael Flynn, Rubin, Eagan & Fedder, Beverly Hills
- Title Insurance Claims Cases: Bob Ellis, Hinshaw & Culbertson, Chicago
- Norwest's Title Option Plus: Marietta Morris Maxfield, Vice President, Stewart Title Guaranty Company, Houston
- The Economic Loss Rule as Applied to Title Insurance Claims: Shawn G. Rader, Lowndes, Drosdick, Doster, Kantor & Reed, P.A., Orlando

Continuing legal education credit will be obtained from the Florida Bar.

Checks for the registration fee of \$25.00 should be made payable to the Lowndes law firm for the ABA/Tips Title Insurance Law Committee Seminar and sent to P. O. Box 2809, Orlando, FL 32802-2809, Attention: Shawn Rader.

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NAMES IN THE NEWS



Prince



Day



Luckett



Gifferty

Fidelity National Financial, Inc., parent of companies including Fidelity National Title Insurance Company, has appointed **Frank P. Willey** president. He has been with Fidelity since 1984, when he was named a director, vice president and general counsel.

Prior to joining the company, **Willey** was vice president and general counsel for Land Resources Corporation and, before that, was engaged in the private practice of law.

Andrew F. Puzder has been named Fidelity's new executive vice president and general counsel. Previously, he was in law practice with Stradling, Yocca, Carlson & Rauth.

Alan N. Prince has been named senior executive vice president for the Chicago Title and Trust title insurers. He



Mathis

Karr

Parelskin

joined Chicago Title in 1963, and most recently served as executive vice president and Central Division manager. His new responsibilities include management of all field title operations outside the four-state Western Division.

Newly appointed vice presidents for Chicago Title Insurance include **Steven**

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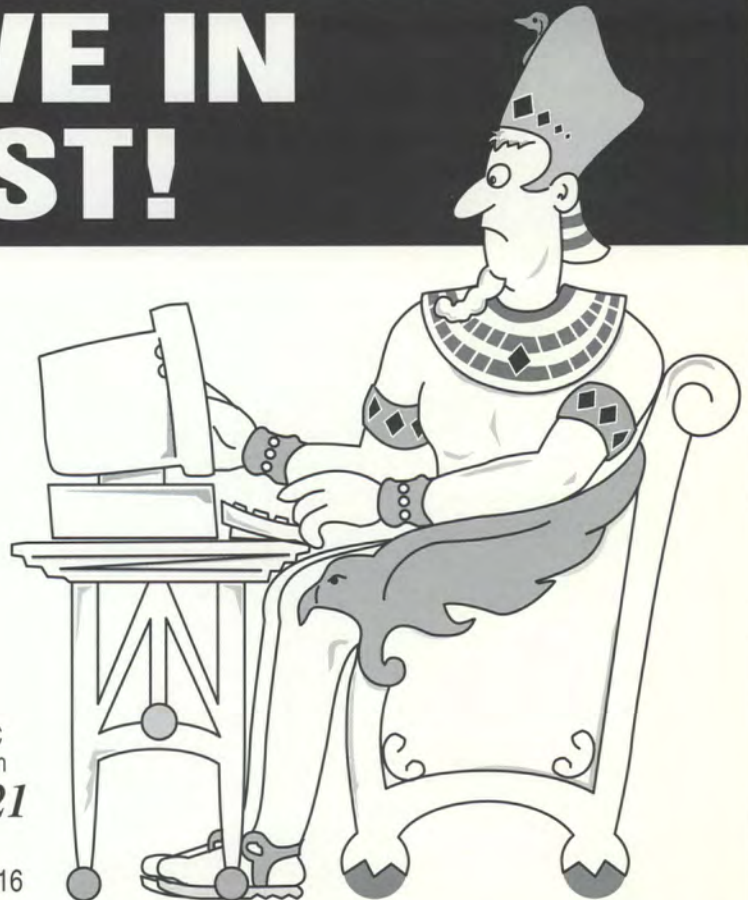
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Wilson

G. Day, previously resident vice president and New Jersey area manager, and **Carl V. Luckett, III**, who is in charge of National Business Unit operations in Chicago and Minneapolis.

Elsewhere at Chicago Title Insurance, **Selina I. Parelskin**, **Douglas J. Mathis**, **Malka Karr**, and **Traci Watson** have joined the National Business Unit operation in Washington, DC, as manager, counsel, sales manager, and national coordinator, respectively. In the accompanying photograph, from left, are **Mathis**, **Karr** and **Parelskin**.

First American Title Insurance Company has named **Thomas S. Gifferty** regional vice president-international operations, and **Scott Harmon** Northern California regional controller; **Harmon's** offices are in San Francisco.

Lawyers Title Insurance Corporation has named **Ted Curtis** vice president-regional sales manager and **Shirley Fryman** branch counsel, Dallas. **David Saag** has been appointed senior title attorney in the company's Chicago regional office. **Carol Bisguier** has been named senior underwriting attorney, White Plains, NY, and **Craig Feder** is now commercial transactions counsel, New York City. **Donald E. Grabski, Jr.**, has been named op-

erations manager, Chicago.

Charles M. Koutsogiane has joined Commonwealth Land Title Insurance Company as Rhode Island closing counsel with offices in Smithfield.

RaeLynn Wilson has been named lender liaison for Investors Title Insurance Company, Chapel Hill, NC. **Mary Dutton** has been appointed claims manager. **Debbie Godfrey** and **Gale Beal** have been promoted to branch managers at Waynesville and Hendersonville, respectively.

Barbara Mofsky has been named an assistant vice president for National Title Insurance Company, Miami, FL.

1995 AFFILIATED ASSOCIATION CONVENTIONS

February

16-17 **Alaska**, Regal Alaskan Hotel, Anchorage, AK

April

19-22 **Tennessee**, Martiott Hotel, Chattanooga, TN

20-22 **Oklahoma**, Double Tree Warren Place, Tulsa, OK

30-May 2 **Iowa**, Gateway Convention Center, Ames, IA

May

4-7 **New Mexico**, The Inn at Loretto, Santa Fe, NM

9-12 **California**, LaCosta Resort, LaCosta, CA

19-20 **Palmetto**, Hilton Head Island Resort, Hilton Head Island, SC

June

1-2 **South Dakota**, Ramkota Inn, Sioux Falls, SD

1-4 **Texas**, Intercontinental Hotel, New Orleans, LA

2-4 **Virginia**, Lansdowne Convention & Conference Center, Leesburg, VA

3-6 **New Jersey**, Kiawah Island Resort, Kiawah Island, SC

9-10 **Arkansas**, Holiday Inn, Fayetteville, AR

11-13 **Pennsylvania**, Toftrees Resort & Conference Center, State College, PA

22-25 **Colorado**, Sheraton Steamboat

Resort, Steamboat Springs, CO

22-25 **New England**, Wequassett Inn, Chatham-Cape Cod, MA

25-27 **Oregon**, Salishan Lodge, Glen Eden Beach, OR

July

13-15 **Illinois**, The Grand Geneva Resort, Lake Geneva, WI

13-15 **Utah**, Sun Valley Lodge, Sun Valley, ID

23-25 **Michigan**, Boyne Highlands, Harbor Springs, MI

August

Dates to be announced **Idaho**, Sun Valley Lodge, Sun Valley, ID

10-11 **Indiana**, Omni-Severin Hotel, Indianapolis, IN

10-12 **Montana**, Heritage Inn, Great Falls, MT

10-12 **North Carolina**, Omni Hotel, Charleston, SC

17-19 **Minnesota**, Canterbury Inn, Shakopee, MN

18-19 **Kansas**, Marriott Hotel, Overland Park, KS

20-23 **New York**, The Sagamore, Lake George, NY

24-26 **Wyoming**, Holiday Inn, Gillette, WY

September

6-8 **Nebraska**, Ramada Inn, Kearney, NE

7-9 **Missouri**, Holiday Inn Executive Center, Columbia, MO

7-10 **Nevada**, Hilton, Reno, NV

8-10 **DC-MD-VA**, Hilton, Williamsburg, VA

14-15 **Wisconsin**, Lake Lawn Lodge, Delavan, WI

14-16 **Dixie**, Eola Hotel, Natchez, MS

14-16 **North Dakota**, Site to be announced, Watford City, ND

17-19 **Ohio**, Marriott Society Center, Cleveland, OH

21-24 **Washington**, Chateau Whistler Resort, Whistler, British Columbia, Canada

October

20-Nov. 1 **Florida**, PGA National Resort, West Palm Beach, FL

December

3-4 **Louisiana**, Omni Royal Orleans Hotel, New Orleans, LA



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1995 CALENDAR OF MEETINGS

January

(All of the January meetings listed below are at Tucson National Golf and Conference Center)

- 19 **Abstracter/Agent Research Committee**
- 20 **Membership and Organization Committee**
- 20 **Title Industry Assurance Company Board**
- 20-21 **Education Committee**
- 20-21 **Public Relations Committee**
- 23 **ALTA Board of Governors**
- 23 **Title Industry Political Action Committee Board of Trustees**
- 23-24 **Title Insurance Forms Committee**
- 23-24 **Land Title Systems Committee**

March

- 3 **ALTA Regional Seminar** (co-sponsored by Dixie Land Title Assn.), Swis-sotel, Atlanta, GA
- 6-7 **ALTA Federal Conference**, Willard Hotel, Washington, DC

April

- 5-7 **ALTA Mid-Year Convention**, The Westin Resort, Hilton Head, SC

May

- 7-9 **Title Counsel Meeting**, The Reach Resort, Key West, FL
- 18-19 **ALTA Regional Seminar** (co-sponsored by Montana Land Title Assn.), Sheraton Hotel, Billings, MT
- 19 **Group Insurance Trust Meeting**, Eagle Ridge Inn, Galena, IL

September

- 26 **ALTA Regional Seminar** (co-sponsored by Missouri Land Title Assn.), Adam's Mark Hotel, Kansas City, MO

October

- 18-21 **ALTA Annual Convention**, Loews Anatole Hotel, Dallas, TX

VLTA Introduces News Magazine

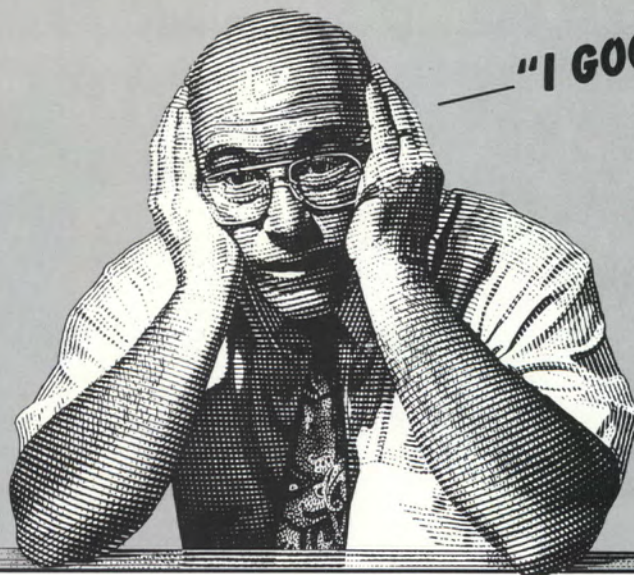
Effective March-April of this year, the Virginia Land Title Association will begin publishing a news magazine, *The Examiner*. The primary audience will consist of licensed title insurance agents and certain related industries.

Serving as editor-in-chief is William P. Johnston, senior vice president for Real Title Company. Stephen C. Gregory, a Northern Virginia practicing attorney, is associate editor and VLTA Executive Secretary Margaret Webb is publishing editor.

Correspondence for *The Examiner* may be sent to 2485 Manakin Town Ferry Road, Midlothian, VA 23113. Telephone is (804) 794-4750 and fax number is (804) 794-0248.

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