

THE ACTUARIAL FOUNDATION®

2005 Annual Report

Chairman's Message



Robert A. Anker

All of us on the Board of Trustees and the staff of The Actuarial Foundation are justifiably proud of the spirit of social responsibility that embodies our organization and

the integrity and humanity that characterizes our volunteer community. Together, we have explored innovative ways to employ actuarial skills in the public interest, educated professionals in the field in how to fulfill these new roles, and coalesced broad partnerships of individuals and organizations to address social problems in interdisciplinary ways.

Highlighted throughout this report are events that shaped the 2005 year and contributed to the richness of The Actuarial Foundation. These good works are made possible through the

commitment of the actuaries, U.S.-based Actuarial organizations and individual and corporate donors whose tireless volunteer efforts and monetary support have helped develop, fund and execute education and research projects that serve the public.

The cornerstone of The Actuarial Foundation's vision of securing a financial future for an educated public is the philanthropic support of those who believe in the profession's potential to help address many of today's greatest challenges. Together, we are making significant progress in:

Advancing Student Achievement

We are helping support success in the classroom by integrating hands-on, practical mathematics skills brought to life by practicing professionals into the everyday curriculum.

Consumer Education

We are helping promote public understanding of some of today's most pressing social issues. Through

partnerships, our initiatives focus on providing information in areas where there are gaps in consumer knowledge and understanding.

Actuarial Research Activities

We are helping establish a forum for the communication of research needs and activities among the actuarial organizations and other actuarial research facilitators.

As this report shows, through your commitment and sustained generosity we are increasing public understanding of the profession, building greater awareness of social issues and advancing actuarial knowledge. Because of you, we are well-positioned for tomorrow's possibilities.

Sincerely,
Robert A. Anker, FCAS, MAAA

Chairman

MISSION: To develop, fund and execute education and research programs that serve the public by harnessing the talents of actuaries.

We wish to thank our actuarial organization sponsors for their trust, support and encouragement over the last year. They are key elements to an optimistic outlook for our growth and continued success as the only independent philanthropic organization representing the actuarial profession. We look forward to a long-standing relationship with our actuarial partners:



SOCIETY OF ACTUARIES

Foundation Leadership

OFFICERS

Chairman

Robert A. Anker, FCAS, MAAA
Retired

Vice-Chairman

Alan J. Stonewall, EA, FSPA, MAAA
Independent Actuaries, Inc.

Secretary-Treasurer

A. Norman Crowder, III, FSA, MAAA
Retired

BOARD OF TRUSTEES

Ainar D. Aijala, Jr., EA, MAAA
Vice Chairman and Deputy CEO
Deloitte Consulting

Joseph A. Applebaum, FSA, MAAA
Chief Actuary
US Government Accountability Office

Albert J. Beer, FCAS, MAAA
President, Strategic Business Units
American Re-Insurance Company

Douglas C. Borton, EA, FCA, FCIA, FSA, MAAA
Retired

Michael J. Corey
Global Practice Head-Insurance
Highland Partners

Fazli M. Dato, FSA, MAAA
Executive Vice President
Swiss Re Life & Health

Steven F. Goldberg, FCAS, MAAA
Senior Vice President
Benfield Group

Patricia L. Guinn, FSA, MAAA, MCA
Managing Director
Towers Perrin

John J. Haley, FSA, MAAA, FCA
President & Chief Executive Officer

Curtis E. Huntington, FSA, MAAA, FCA
University of Michigan

Joseph J. Leube, EA, FSPA, MAAA
Vice President
Aon Consulting

Timothy J. Lynch, EA, FSA, MAAA, FCA
Retired

Daniel J. McCarthy, FSA, MAAA, EA
Consulting Actuary
Milliman Inc.

W. James MacGinnitie, FCAS, FSA, MAAA, FCA
Actuary and Consultant

Joan F. O'Sullivan
Managing Director
Marsh Affinity Group Services

Cheryl Overy, PhD
Retired

Anna Rappaport, FSA, MAAA,
Retired

Robert D. Shapiro, FSA, MAAA, FCA
President
The Shapiro Network, Inc.

Robert J. Sharkey, FCIA, FSA, MAAA
Senior Vice President
Sun Life Assurance of Canada

Frederick J. Sievert, FSA, MAAA
President
New York Life Insurance Company

J. Grover Thomas, Jr.
Chairman
Trustmark Insurance Company

Stanley B. Tulin, FSA, FCA, MAAA
Vice Chairman & Chief Financial Officer
AXA Financial

Suzanne Wille, FSA, MAAA
Director, Products & Financial Risk Mgmt.
North American Co. for Life & Health

EMERITUS TRUSTEES

Ian Rolland, FSA, MAAA
Fort Wayne National Bank

Edward W. Bales
Learning Training & Education

Cecil D. Bykerk, FSA, MAAA
Mutual of Omaha

Morris W. ("Mo") Chambers, FCIA, MAAA
London Life Insurance Company

Sam Gutterman, FSA, FCAS, MAAA, FCA
PricewaterhouseCoopers LLP

James C. Hickman, PhD, ACAS, FSA, MAAA
University of Wisconsin, School of Business

Barbara J. Lautzenheiser, FSA, MAAA
Lautzenheiser & Associates

Rodney R. Rohda, FSA, MAAA
Retired

Charles E. Rohm, FSA, MAAA
Retired

Walter S. Rugland, FSA, MAAA
Retired

Bradley M. Smith, FSA, MAAA
Milliman Inc.

Thomas C. Sutton, FSA, MAAA
Pacific Life Insurance Company

James A. Tilley, FSA, MAAA
Retired

Marc M. Twinney, FSA, MAAA, MCA
Retired

Mavis A. Walters, FCAS, MAAA
Retired

A. William Wiggenhorn
CIGNA Corporation

Robert C. Winters, FSA, MAAA
Prudential Insurance Company

FOUNDATION STAFF

Sarah J. Sanford, CAE
Executive Director

Eileen C. Streu, CAE
Director

Laura Hogan
Foundation Administrator

Debbie Scanlon
Project Administrator

Year in Review

YOUTH EDUCATION

We're inspiring a new generation of math-skilled thinkers.



REBUILD MATH CLASSROOMS

Through the generosity of hundreds of members of the actuarial profession **WE'VE MADE A DIFFERENCE** in the rebuilding efforts of schools along the Gulf Coast devastated by Hurricanes Katrina and Rita. The Foundation was able to assist with funding for 27 schools to replace their lost math resources and rebuild the supplies teachers need to continue their students' math education. Over \$65,000 in relief was provided through donations from individuals and corporations within the actuarial community. View the relief effort and the many schools supported at:

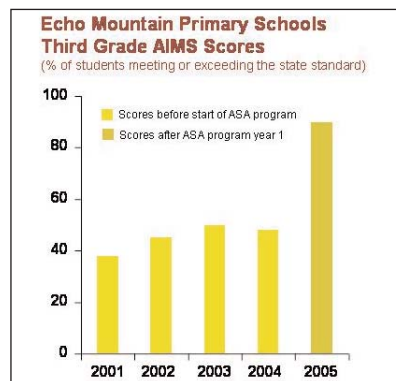
<http://www.actuarialfoundation.org/donor/mathclassrooms-update.htm>

Through its signature grant program, *Advancing Student Achievement (ASA)*, The Actuarial Foundation has helped thousands of students open their minds to the practical power of math. Since its start in 1996, ASA programs have grown from 6 funded school programs to 34. These ASA programs involve hundreds of actuaries/volunteers working side by side with classroom teachers and their students. By putting volunteer actuaries in the classroom, we are introducing students to how math skills are used in the workplace and everyday life. ASA programs added in 2005 include:

Boulevard Elementary School in Ohio; Anna Howard Shaw Middle School in Pennsylvania; Morton Middle School in Kentucky; Exeter-West Greenwich High School in Rhode Island; Junior Achievement financial literacy program in five area high schools in Illinois; and an expansion to the Discovery Summerbridge Academy in New Mexico.

A BOOST IN PERFORMANCE!

One ASA sponsored math program at Echo Mountain Elementary School in Phoenix, AZ has led to a dramatic increase in math performance in its first year with 90% of 3rd graders meeting or exceeding state-mandated performance levels.



Another ASA grant for gifted students in Atlanta, GA, where actuarial mentors prepared students for math competitions, produced a 1st place Junior Team, 2nd place Senior Team and a 2nd place Novice Team in the competition.

My dad is an engineer but my mentor was a better inspiration.

ASA program middle school student

Thanks to this program I am a girl who isn't embarrassed to raise her hand in a math class.

ASA program high school student

Having actuaries come to class is fun and I never knew math games could be fun and still teach me things.

ASA middle school student

My mentors were very helpful. I now know about what opportunities in the future await me.

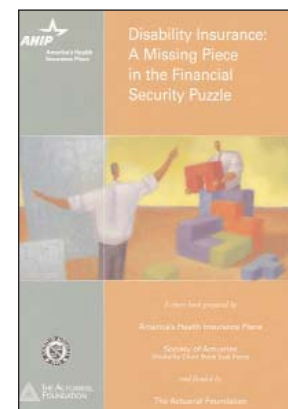
ASA program high school student

CONSUMER EDUCATION

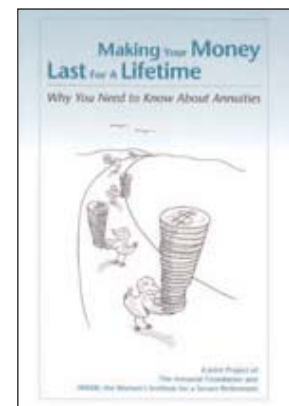
We're employing actuarial skills in the public interest.

From issues like retirement planning to financial security and adequate insurance coverage, the Foundation's consumer education initiatives are promoting public understanding of today's most pressing social issues.

The consumer initiatives over the last several years continue to be highly sought informational material.



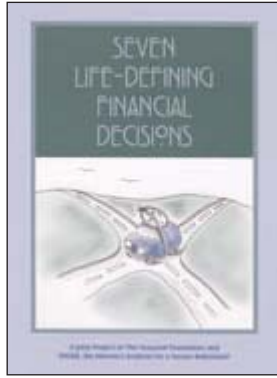
Following its release, the consumer booklet *Disability Insurance: A Missing Piece in the Financial Security Puzzle*, over 2,500 were requested by reporters, health policy leaders, academics and insurance agents on behalf of their clients.



Making Your Money Last A Lifetime: What You Need to Know About Annuities has been reprinted 5 times and 22,000 copies have been disseminated to the public.

continued on page 4

Year in Review *(continued from previous page)*



Seven Life Defining Financial Decisions has been distributed to over 17,000 consumers, well above its circulation expectations.

RESEARCH & ACTUARIAL EDUCATION

We're moving boldly to handle the challenges of the future.

As part of our mission, the Foundation continues to invest in supporting research designed to advance the future of the actuarial profession as well as the knowledge-base it relies on. We do this through funding of actuarial research grants, scholarships, awards and prizes.

By providing a reliable funding source for supply-driven academic research, we are an invaluable resource for all members of the actuarial community.

Highlights from this year's Research & Actuarial Education program area include:

RESEARCH GRANTS -

Individual Grants Competition -

Vytaras Brazauskas
University of Wisconsin
Robust and Efficient Methods for Credibility

Sebastian Jaimungal,
University of Toronto

Pricing and Hedging Equity Linked Insurance Products Under Jumps, Stochastic Volatility, Interest Rates and Mortality

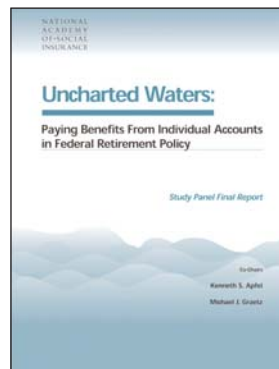
Bruce Jones
University of Western Ontario
Pricing Cycles and Ruin Probability

Kristen Moore
University of Michigan
Optimal Surrender Strategies and Product Design for Equity-Indexed Annuities

Anthony Webb, Boston College; and
Irena Dushi
The Optimal Allocation of Aggregate Mortality Risk

A library of completed projects from the Individual Grants Competition can be viewed at:

http://www.actuarialfoundation.org/research_edu/projects.htm



Completed research funded project: *Uncharted Waters: Paying Benefits from Individual Accounts in Federal Retirement Policy* identified key questions about payouts from private accounts at retirement, divorce, disability and death. The Report, produced by NASI (National Academy of Social Insurance) and joint funding from The Actuarial Foundation, Ford Foundation, TIAA-CREF and

Foundation for Child Development is available to view on the Foundation site at: http://www.actuarialfoundation.org/research_edu/unchartered_waters.htm

SCHOLARSHIPS, AWARDS, PRIZES -

The John Culver Woody Scholarship is awarded annually to college seniors, with nomination by a professor at their school, who have successfully completed at least one actuarial exam and rank in the top quartile of their class. The 2005 winners are:

Horia Basarabeanu
University of South Carolina

Kenneth Birk
Pennsylvania State University

Destiny Coslett
Virginia Tech

Robert Egnor
Florida State University

Renee Kitchenman
Lebanon Valley College

Yijing Lin
University of North Carolina at Chapel Hill

Justin Panther
Maryville University of St. Louis

Carol Sorenson
Illinois State University

David Garrick Halmstad Prize, given annually for actuarial research congratulates the 2005 winners:

A.S. Macdonald, H.R. Waters and C.T. Wekwete for their papers entitled: *The Genetics of Breast and Ovarian Cancer I: A Model of Family History* and *The Genetics of Breast and Ovarian Cancer II: A Model of Critical Illness Insurance*; published in the Scandinavian Actuarial Journal I-50.

It is the dedication, tireless efforts and personal involvement of the many individuals who volunteer their time and expertise to Foundation programs that make-up our Success Stories. On behalf of the Trustees, staff and programs you support with your volunteer spirit — Thank You!

**The names of Foundation volunteers can be viewed at:
<http://www.actuarialfoundation.org/mission/volunteers.htm>**

2005 Financial Report

AUDITED STATEMENT OF FINANCIAL POSITION ENDING DECEMBER 31, 2005

BALANCE SHEET

CURRENT ASSETS

Cash and cash equivalents	\$ 160,902
Investments	3,862,039
Unitrust agreement investments	—
Contributions receivable	110,900
Interest receivable	11,320
Total Current Assets	\$ 4,145,161

LIABILITIES & NET ASSETS

Current Liabilities

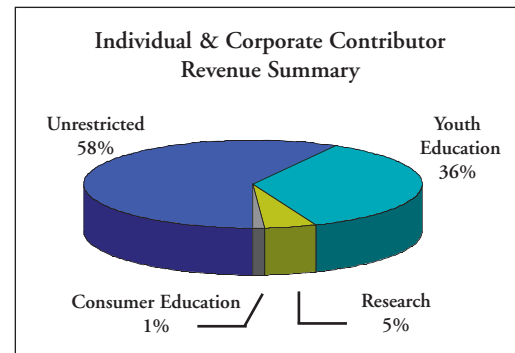
Accounts payable	\$ 43,164
Deferred revenue - contributions	50
Unitrust agreement obligation	—
Total Liabilities	\$ 43,214

Net Assets

Unrestricted:		
Available for operations	3,190,896	
Board designated	278,158	
Total Unrestricted	\$ 3,469,054	

Temporarily restricted	632,893
Total Net Assets	\$ 4,101,947

Total Liabilities and Net Assets	\$ 4,145,161
---	---------------------



STATEMENT OF ACTIVITIES (Management Basis)

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Total</u>
Revenues and gains:			
*Contributions:			
Actuarial Organizations	\$ 469,000	\$ —	\$ 469,000
Annual Gifts	257,488	193,576	451,064
Investment Income	143,076	56,871	199,947
Project Income	840	—	840
Clambake Fundraiser	—	—	—
Other	17,413	—	17,413
Net assets released from restrictions (unitrust)	274,440	(274,440)	
Net assets released from restrictions	470,208	(470,208)	
Total Revenues and Gains	\$1,632,465	\$ (434,926)	\$1,197,539
Expenses:			
Program related expenses:			
Research & Actuarial Education	\$ 162,613	\$ —	\$ 162,613
Consumer Education	60,037		60,037
Youth Education	316,350		316,350
Clambake Fundraiser	—		—
Operating related expenses:			
Fundraising	101,049		101,049
Administrative	272,829		272,829
Total Expenses	\$ 912,878		\$ 912,878
Change in net assets	719,587	(434,926)	284,661
Net assets:			
Beginning of year	2,749,467	1,067,819	3,817,286
End of year	<u>\$3,469,054</u>	<u>\$ 632,893</u>	<u>\$4,101,947</u>

2005 Foundation Contributors

WE COULD NOT ACHIEVE OUR GOALS WITHOUT YOUR SUPPORT - THANK YOU!

The opportunity to support and even sponsor programs to accomplish learning is one of the cornerstones upon which the Actuarial Foundation was founded. The Foundation is dedicated to raising funds to support educational programs and activities benefiting society. Sponsoring programs allows the actuarial profession to reach out to communities and add to the collective benefit. The generosity from the actuarial community, U.S. and International, across all practice areas from life, health, pension, property and casualty, continue to show their support of the mission of The Actuarial Foundation. We wish to thank the following individuals and corporate contributors for their support:

AS OF 12/31/2005

INNOVATOR

\$10,000 - \$24,999

Kenneth A. Kent
Jim and Barbara McGinnitie
Daniel and Virginia McCarthy
Frederick J. Sievert
Stanley B. Tulin

PIONEER \$5,000-\$9,999

Albert J. Beer
William F. Bluhm
A. Norman Crowder
Patricia L. Guinn
David G. Hartman
Kenneth K. Keene
Thomas C. Sutton
Patricia A. Teufel

PATHFINDER \$2,500-\$4,999

Robert A. Anker
Steven F. Goldberg
Timothy J. Lynch
Rodger R. Patrick
Rodney R. Rohda
Bob and Karen Shapiro

PACESETTER \$1,000-\$2,499

Ainar D. Aijala
K T. Andersen
Joseph D. Austin
Raymond Barrette
Michael C. Batte
Robert M. Beuerlein
John H. Biggs
James R. Bloyer
Christopher M. Bone
Douglas C. Borton
Edwin F. Boynton
John P. Bremer
Cecil D. Bykerk
Thomas R. Corcoran
Richard A. Dannenberg
Fazli M. Dato
Philip S. Dial
David J. Drury
Judy Faucett
Daniel E. Freier
Patrick J. Grannan
William A. Halvorson
Sarah Hamid

Peter G. Hendee
James C. Hickman
David M. Holland
M S. Hughey
Curtis E. Huntington
Kathryn A. Hyland
William C. Koenig
Cheryl A. Krueger
Joseph J. Leube
Michael J. Mahoney
Jeffrey D. Miller
Jay A. Novik
Michael J. Prokopow
Anna M. Rappaport
Brian R. Richards
Walter S. Rugland
Sarah Sanford
Brian S. Sann
Conrad M. Siegel
Harold D. Skipper
Michelle D. Smith
Alan J. Stonewall
Dorn H. Swerdlin
John R. Taylor
Thomas S. Terry
J. Grover Thomas
Vincent M. Tobin
Marc M. Twinney
Mavis A. Walters
P. Adger Williams
Robert C. Winters

BUILDER \$500-\$999

Joseph A. Applebaum
Stephen E. Baird
Thomas P. Bleakney
Jay P. Boekhoff
Frederic L. Broers
William J. Bugg
James W. Dallas
Robert V. Deutsch
Cary B. Eklof
Dennis J. Graf
Sam Gutterman
Kevin J. Howard
Burton D. Jay
Ellen Lamale
Richard W. Mathes
James J. McKeogh
Edward P. Mohoric
John W. Morris
Dale Nelson
Barbara P. Niehus
Ralph E. Olson

James F. Reiskytl
Charles E. Rohm
Alice Rosenblatt
Gail M. Ross
Max and Karen Rudolph
Robert E. Schneider
John P. Schreiner
Shirley H. Shao
Barry L. Shemin
Charles J. Sherfey
Jon M. Stellmacher
Eileen C. Streu
William J. Thompson
Gerald G. Toy
Lynette L. Trygstad
Virgil D. Wagner
Richard Q. Wendt
Suzanne E. Wille
Kathleen R. Wong
Dale H. Yamamoto

ADVOCATE \$250-\$499

Mark E. Alberts
Larry D. Baber
Blaine M. Barham
John A. Beekman
Wayne D. Bidelman
Amy S. Bouska
Marjorie V. Butcher
Marilyn Carp
Susan J. Chambers
Ellen R. Cole
Loren R. Danielson
James J. Donofrio
Mike Durbala
John S. Eckert
Thomas P. Edwalds
Gary L. Eisenbarth
John A. Fibiger
John S. Fry
James P. Galasso
Dieter S. Gaubatz
Ronald Gebhardtshauer
Mary E. Gresham
Peter Hepokoski
David L. Hewitt
Michael R. Hill
Richard W. Hill
Silvio Ingui
Jay M. Jaffe
Keith A. Jorgensen
Maynard I. Kagen
Martin P. Klein
John J. Kollar

Stephen E. Kraabel
Susan L. Kraabel
Andrew E. Kudera
Stephen H. Lewis
Steven E. Lippai
Barbara S. Mahoney
S M. McLaughlin
Thomas Mitchell
Michael J. Muth
Julia Oldenkamp
Stephen N. Patzman
Ann M. Peterson
Joy A. Pillard
Paul T. Rotter
William M. Sayre
Jin-Dih Shih
William S. Silvanic
Deborah K. Sloan
Marc Slutzky
Susan O. Smith
Judith D. Spigal
Lisa Stegink
Joel M. Steinberg
Richard M. Stenson
Stanley H. Tannenbaum
Peter D. Tilley
Gail E. Tverberg
Patricia C. White

SUPPORTER \$100-\$249

Melissa J. Ahmann
Linda S. Allen
Manuel Almagro
Jan Anderson
John C. Antliff
Kathleen R. Arendt
Stephen M. Arnhold
Daniel M. Arnold
Bonnie Averbach
Karen F. Ayres
David J. Bahn
Kelly J. Baluta
Dwight K. Bartlett
Shane E. Bartling
Preston C. Bassett
Thomas R. Bayley
Nancy A. Behrens
Michael G. Bell
Leonard L. Benoit
Phillip N. Ben-Zvi
Gottfried O. Berger
Shashikant K. Bhawe
Elmer Billman

continued on page 7

Foundation Contributors *(continued from previous page)*

Alan P. Blackwell
Ralph S. Blanchard
Joyce E. Bohl
Richard L. Bondow
William D. Bonneville
Leroy V. Botkin
John M. Bragg
Paul Braithwaite
Kay A. Branz
James G. Bridgeman
William J. Bryan
William M. Buchanan
Robert W. Burgess
David Burgin
Irene Burke
Monica M. Burmeister
Burton E. Burton
Judith A. Busse
Teresa N. Carnazzo
Dennis L. Carr
Mark J. Cary
David H. Chan
Cheryl Chandler
Mary T. Chandler
Catherine A. Charles
Jennifer F. Cheney
Wayne E. Christenson
Frederick W. Clark
Kenneth J. Clark
Patrick L. Collins
Robert F. Conger
John A. Connors
Jenean C. Cordon
Gary L. Corliss
Samuel H. Cox
Errol Cramer
Geoffrey Crofts
Darrel J. Croot
Glenn E. Crouse
Julie F. Curry
Daniel A. D'Andrea
John Dante
Susan T. Deakins
Thomas J. DeFalco
Edward L. Delahanty
Charles C. DeWeese
Arnold A. Dicke
Morton M. Dickstein
William A. Dreher
Robert H. Dreyer
Rebecca J. Drzal
Roberta L. DuBois
Patrick J. Dunks
Michael J. Dupont
Robert J. Dymowski
Michael V. Eckman
Arthur C. Eddy
Ralph E. Edwards
John W. Ehrhardt
Phillip A. Eisenberg
Laurence D. Epstein
Julia Evanello

Gary L. Falde
William J. Falk
Barry J. Falkoff
Gretchen R. Faul
Michael W. Fedyna
John M. Fenton
Robert J. Finger
Paul R. Fleischacker
Edward W. Ford
Luther O. Forde
Ronald D. Franzluebbbers
Robert G. Frasca
Edward W. Frees
Stanley R. Freilich
Charles D. Friedstat
Donald E. Fuerst
Harvey S. Galloway
Helen Galt
Alice H. Gannon
Jeffrey L. Gathers
J. Timothy Gaule
John D. Gavriety
Jess S. Geller
Ardian Gill
Jeremy Gold
Solomon Goldfinger
Roy Goldman
Sandor Goldstein
Lori A. Gordon
Gary G. Graham
Lori A. Grapentine
Jack Greenberg
Eli Greenblum
Eric L. Greenhill
R S. Gregory
Richard A. Groszkiewicz
Dale S. Hagstrom
Jane L. Hamrick
Karen E. Hanson
Thomas K. Hartman
William J. Hauser
James S. Hawke
Robert S. Haws
Paul J. Heffernan
Noel M. Hehr
Howard H. Hennington
Jeffrey M. Higgins
William D. Hoak
Michele L. Hooper
Anna G. Hoover
Richard G. Horn
Eric J. Hornick
A R. Hosseini
Anthony J. Houghton
Ivan J. Houston
John F. Howell
Harry C. Hsiang
Patrick C. Hung
Herbert J. Hunt
Frank S. Irish
Eugene E. Jacks
James M. Jackson
Lawrence A. Johansen

Jeffrey R. Jordan
Gary R. Josephson
Thomas P. Kalmbach
David R. Kass
Stephen G. Kellison
Nancy M. Kenneally
Emily K. Kessler
Michael O. Khalil
Allen M. Klein
William A. Kling
Frank W. Klinzman
Stuart Klugman
Ronald T. Kuehn
Meno T. Lake
Douglas M. Landry
Kenneth A. LaSorella
Richard J. Lauria
Pacquitta M. Laverents
Leo Lebos
Paul L. LeClair
Meng-Teh Lee
Paul H. LeFevre
Stephen H. Lehman
Grace Leight
Kellen G. Leister
Carol F. Leith
Brian R. Lessing
Debra S. Liebeskind
Stacy Lin
Robert F. Link
Alfred L. Litchenburg
D A. Little
Shu-Yen Liu
Joseph A. Lo Cicero
Stuart E. LoGuercio
Bruce Loughran
Karen R. Love
Suzanne S. Luck
Arthur M. Lucker
Jon D. Lundy
JoDee L. Lymburner
Joel C. Magyar
Christopher P. Maher
Stephen S. Makgill
Moses M. Malkin
Roland A. Mandat
Tonya B. Manning
Walter C. Marsh
Michelle R. Marshall
Kevin A. Marti
Andrew C. Martin
Edward B. Martin
Shari A. Maszkiewicz
Daniel F. McGinn
Charles N. McLeod
Michael F. McManus
Arthur R. McMurrich
Anmol Mehra
Marilyn Meier
Stephen A. Meskin
Ronald A. Metzler
Jerry A. Miccolis
Kenneth M. Mihalka

Thomas F. Milton
John B. Moore
Lorilee R. Morgan
Fred C. Morrow
Joseph L. Moskowitz
Nora E. Moushey
Todd B. Munson
Thomas G. Myers
Achilles M. Natsis
Aaron W. Newhoff
Cyrus Neyssari
Richard M. Niemiec
Jonathan Norton
Thomas E. Norton
Barbara N. Opper
Warren D. Orloff
Leonard O'Sullivan
Charles H. Page
John J. Palmer
Kevin E. Palmer
Jennifer Parkes
Neil A. Parmenter
Gary Patrik
Yasmin S. Pavri
John R. Pedrick
Claude Penland
Ann Perkins
Peter L. Perkins
Donald M. Peterson
Daniel W. Pettengill
Toby B. Petti
Howard M. Phillips
Jan L. Pollnow
Steven D. Powell
Juan F. Punchin
John F. Rathgeber
Pamela S. Reale
Steven J. Regnier
Michael G. Reilly
Robert R. Reitano
Forrest A. Richen
Robert J. Rietz
Edward L. Robbins
Nancy L. Roberts
Erwin A. Rode
William P. Roland
Ernest L. Rongish
Michael J. Roscoe
Holly A. Ross
George A. Rudduck
Lawrence J. Rupp
Steven B. Russ
Anne Sander
Marcia S. Sander
Geoffrey C. Sandler
Debra Scanlon
David E. Scherr
Kerry N. Schmidt
Alyssa A. Schnack
Bruce D. Schobel
Steven I. Schreiber
Jonathan Schwartz

continued on page 8

Foundation Contributors *(continued from previous page)*

Bonnell B. Seals
Jerome F. Seaman
Donald J. Segal
Lawrence N. Segal
Simcha A. Segal
Jack Seigel
Vinaya K. Sharma
Warren A. Shugars
Wesley H. Siebrass
Rial R. Simons
Amy L. Smith
Ronald J. Smith
Joanne S. Spalla
Herbert B. Spoelstra
Alec P. Stais
Stephen N. Steinig
John A. Stenmark
Gene Steuerle
Irwin J. Stricker
Ronora E. Stryker
Alan L. Sturm
Patrick E. Sutherland
Timothy L. Swenson
Dean L. Taylor
Douglass J. Taylor
George J. Taylor
Scott C. Thornton
Thomas P. Tierney
Robert C. Tookey
Jim Toole
Kwok-Lan C. Tschang
Samuel H. Turner
Jack M. Turnquist
Jerome E. Tuttle
George T. Waaser
David N. Wakely
Diane Wallace
Andrew B. Wang
Gregory S. Wanner
Neta G. Warren
William M. Waugh
Jarmon Welch
John H. Welch
Richard M. Wenner
Benjamin R. Whiteley
Jill A. Wilkis
Ruth F. Williams
Charles Wilson
Teresa R. Winer
Richard A. Winkenwerder
Jonathan L. Wooley
Carl B. Wright
Erin C. Wright
James W. Ylvisaker
Wendy J. Young
Diane A. Zapisek
Joseph R. Zatto
Paul R. Zwilling

CONTRIBUTOR

\$1 - \$99

Noel J. Abkemeier
Michael J. Akers

Faye Albert
James A. Anderson
Brandie Andrews
Richard D. Ash
Mary J. Bahna-Nolan
Tom Bakos
Nicola P. Barrett
Bernard H. Battaglin
Sheryl A. Battit
Clay Baznik
Floyd T. Beasley
Michael W. Bertsche
Mark W. Birdsall
Michael P. Blivess
Carol A. Blomstrom
Acheampong Boamah
Joseph Bojman
John J. Bond
Delmer F. Borah
Mary A. Borrelli-Margraf
Thomas B. Bowling
Andrew C. Boyer
Michael M. Braunstein
Chantal Bray
Jeffrey G. Breindel
Jeremiah T. Brennan
Roxann Brennfoerder
Jan C. Brown
Jeannine D. Brown
Annemarie T. Brownmiller
Mark D. Buehrer
Cheryl A. Bultemeier
Ana Bumgardner
Willis W. Burgess
John P. Burke
Rod Burke
David M. Burridge
Stephen G. Butz
Jonathan A. Canine
Ronald K. Carlson
Julian S. Carr
William W. Carter
Daniel P. Cassidy
Jeffrey C. Chanin
Malcolm A. Cheung
Uisok T. Chong
Andre Choquet
Robert Cirkiel
Scott A. Clafin
Kara L. Clark
Janine Cleland
Thomas P. Clemens
Linden N. Cole
Russell M. Collins
James B. Conner
Michael F. Conwill
M O. Corrao
Kathryn S. Cox
Laura E. Cross
Frank H. David
Neil J. Davidson
Rita K. DeGraaf
Andrew S. Deitch

David F. Dellaripa
Herbert L. DePrenger
Pamela M. Devling
David R. Diamond
Richard H. Diamond
David W. Dickson
John B. Dinius
Thomas R. Dlouhy
Christopher A. Donahue
P J. Donaldson
Kirk L. Dorn
Robert C. Dowsett
Gregory A. Dreher
Mark E. Drury
Wayne H. Duckworth
Thomas J. Duffy
Douglas K. Dunning
William E. Easterly
Garry M. Eckard
Steven A. Eisenberg
Ward Emery
Michael L. Falco
Benjamin E. Feller
Richard N. Ferree
Jack Fink
Alan W. Finkelstein
Niels H. Fischer
Shirley A. Fisher
Harvey Fishman
Charles V. Ford
John R. Forney
Michael P. Fox
Michael L. Frank
Sara Frankowiak
Rodney E. Friedy
Lynn Friesen
Michael E. Gabon
Roger B. Gaioni
Anant Galande
Karen L. Gervasoni
James A. Geyer
Jennifer L. Gillespie
John T. Glass
Michelle S. Goldstein
Philip Gollance
Mindy L. Graham
Vincent J. Granieri
Bryan B. Gresham
Dale C. Griffin
Frank A. Hacker
Gail A. Hall
Robert A. Hanes
Jeffrey C. Harper
Darryl L. Harris
Timothy F. Harris
George E. Harrison
James C. Harrison
Kenneth W. Hartwell
David M. Hawkins
Abraham Hazelcorn
John Hele
A G. Hemphill
Kristine M. Henderson

John E. Hendrickson
R T. Herget
Sanford B. Herman
Edwin E. Hightower
Peter A. Hinrichs
Brian P. Hirschfield
Paula M. Hodges
Laura Hogan
George L. Hogeman
Justin N. Hornburg
Nancy J. Hubler
Scott A. Humpert
James H. Hunt
Bruce Iverson
Isadore Jermyn
Janice M. Jones
Margaret Ann Jordan
Robert H. Jordan
Arthur B. Kagan
Michael L. Kaster
Charles R. Keene
Stephen H. Kellar
Stephen A. King
John P. Kinney
Ronald Klein
Harold S. Kolpak
Christopher A. Kremer
David G. Kriz
Irwin C. Krueger
George B. Kyle
James D. Lamb
Clifford A. Lange
Gary S. Lange
Rita M. Lawlor
Barbara V. Lawson
Theresa H. Lee
Walter A. Lehman
William H. Leslie
Rita Lietz
Robert B. Likins
Walter T. Liptak
Jennifer F. Liu
Joseph Liuzzo
Thomas X. Lonergan
John T. Longmoore
Leonard S. Lubarsky
Warren R. Luckner
Kathryn F. Ludington
Franklin L. Lundquist
Paul T. Lupica
Robert V. Lyle
Graham W. Mackay
John Mahder
Janet E. Mair
Etienne H. Marceau
Carolyn T. McClusky
Harold McCollum
William J. McDonnell
Mary E. McKay
Dennis V. McKeown
Walter J. McLaughlin
Bruce R. Menzel

continued on page 9

Foundation Contributors *(continued from previous page)*

Brenda S. Meyer	Grier D. Potts	Xiujie Shi	Wendell C. True
Scott M. Meyer	Patricia A. Pruitt	Theodore J. Shively	James P. Turner
Anne C. Meysenburg	Steven L. Putterman	Steven C. Siegel	Lyle F. Van Buer
Margaret A. Miksch	John E. Ragan	Howard L. Simon	Douglas S. Van Dam
Gerard C. Mingione	Donald J. Randall	Stephen G. Singer	Nancy B. Walczak
Gerald A. Mischke	Marie H. Reeder	Edward J. Slaby	Frank E. Walker
Robert C. Mitchell	Suzanne Reid	Ira Slotnick	Ralph P. Walker
Michael Mudry	James B. Reinbolt	Edward I. Smith	Kimberly Wargin
John R. Murphy	Cynthia L. Rice	Susan M. Smith	Mary Waters
John J. Naylor	Elvina Richardson	Patricia E. Smolen	Keith D. Watschke
Mark R. Nebelung	Linn K. Richardson	Martha M. Spenny	David S. Wean
Marvin R. Nelson	Gerald Richmond	F. Allen Spooner	Margaret W. Wear
Richard J. Nelson	David Robin	Linda D. Stacy	Scott Werfel
Mary C. Neumann	Jeffrey M. Robinson	Joseph J. Stahl	Harold G. Wiebke
William A. Obert	John W. Robinson	Alex W. Steinforth	Bruce L. Williams
Larry M. O'Maley	J. Franklin Rose	Frances R. Stier	John H. Williams
John M. O'Sullivan	Glenn A. Rossman	Judy L. Strachan	Vickie N. Williams
Gregory J. Palmer	Beth B. Rovnak	Desmond H. Sutherland	Henry N. Winslow
Howell M. Palmer	James T. Rowe	Andrea M. Sweeny	Daniel L. Wolak
Cynthia A. Parker	Christopher D. Ruckman	Karin M. Swenson-Moore	Joel I. Wolfe
Erika Parker	George Russell	Richard A. Swift	Claire L. Wolkoff
Fanny C. Paz-Prizant	Allan W. Ryan	Mary T. Swyers	Scott E. Wright
Patricia M. Pearson	Elizabeth S. Salamone	Curtis M. Sylvester	John B. Yanko
Frank Pelcyger	Zenaida M. Samaniego	Amy J. Talanker	Robert K. Yee
Michael J. Peninger	Bruce D. Schaeffer	Alan H. Taylor	Coleen W. Young
Melanie T. Pennington	Jerrold R. Scher	Thomas N. Taylor	Kevin M. Zagortz
John W. Pennisten	Paul G. Schott	Kenneth D. Thieme	Stuart H. Zamlong
Wm H. Phillips	John J. Schubert	Derwyn E. Thomas	Hongyu Zhao
James W. Pilgrim	Mark S. Seliber	John B. Thomas	Tong Zhou
Timothy V. Poolos	Barbara Sheldon	Debra K. Toohill	Stephen A. Zonca

Corporate Sponsors

It is in the spirit of giving that we can provide students, consumers and the actuarial profession with enrichment opportunities that can help them succeed in their education and professional endeavors. We thank the following sponsors for their generous support of The Actuarial Foundation's programs and initiatives.

AS OF 12/31/2005

VISIONARY \$25,000+

Milliman, Inc.
Towers Perrin

INNOVATOR \$10,000-\$24,999

Actuarial Careers, Inc.
American Re-Insurance Co.
Deloitte Consulting LLP
Ernst & Young LLP
New York Life Foundation
Swiss Re Life & Health America
Trustmark Foundation

PIONEER \$5,000-\$9,999

Munich American Reassurance Co.
Thrivent Financial for Lutherans

PATHFINDER \$2,500-\$4,999

D W Simpson & Co.
Max Re Ltd
Neal Gerber Eisenberg LLP

PACESETTER \$1,000-\$2,499

Actuarial Society of Greater New York
Actuaries Club of Boston

AmerUs Group Charitable Foundation
General Casualty
Leading Solutions Group
Leif Associates Inc
Marsh Affinity Group Services
Nebraska Actuaries Club, Inc.
OneAmerica Financial Partners
Pension Section Council of SOA
Prudential Insurance Company
S.C. International
Transamerica Reinsurance

BUILDER \$500-\$999

Accident Fund Insurance Co. of America
American Agricultural Insurance Co.
Conference of Consulting Actuaries
Country Insurance & Financial Services
Midwestern Actuarial Forum
National Life Insurance Co.
The Actuarial Advantage Inc.

ADVOCATE \$250-\$499

American Memorial Life Insurance Co.
Global Preferred Holdings Inc

SUPPORTER \$100-\$249

TRI-AD Actuaries Inc.

MATCHING GIFT COMPANIES

American Express Foundation
American Fidelity Group
Ameritas Life Insurance Corp
Aon Consulting
Aon Foundation
Assurant Health
AXA Financial
Chubb Group of Ins Companies
Converium
Endurance Reinsurance Corporation of America
General Re Corporation
ING
Jefferson Pilot Financial
John Hancock Financial Services, Inc.
MassMutual
Mutual of America Life Insurance Co
Principal Financial Group
Prudential Foundation
T Rowe Price Associates Inc
Thrivent Financial for Lutherans
Towers Perrin
Transamerica Life & Annuity Co
Trustmark Insurance Co
UnumProvident Corporation
Wellpoint Associate Giving



The Actuarial Foundation

475 N. Martingale Road
Suite 600
Schaumburg, IL 60173-2226

PH: 847.706.3535

FX: 847.706.3599

E-mail: Eileen.Streu@ActFnd.org
Laura.Hogan@ActFnd.org
Debbie.Scanlon.ActFnd.org

Web: www.actuarialfoundation.org

Robert A. Anker, FCAS, MAAA

Chairman

Sarah Sanford, CAE

Executive Director

Eileen C. Streu, CAE

Director

Laura Hogan

Foundation Administrator

Debbie Scanlon

Project Administrator