



THE ACTUARIAL  
FOUNDATION®

Preparing for Tomorrow's Possibilities through Education

# 2009 ANNUAL REPORT

## Supporting U.S. Actuarial Organizations

Since 2004 The Actuarial Foundation has received support from the U.S. actuarial organizations. Their trust and encouragement in the Foundation's good work in fulfilling its mission are key elements to our growth and continued success as the philanthropic organization of the actuarial profession.



AMERICAN ACADEMY of ACTUARIES



CASUALTY ACTUARIAL SOCIETY



THE ACTUARIAL  
FOUNDATION®

Preparing for Tomorrow's Possibilities through Education

Dear Friends of the Foundation,

The Actuarial Foundation celebrated its 15th anniversary in a quiet fashion during 2009, continuing to go about its business of harnessing the talents of actuaries for public benefit. All of what we accomplished last year, and throughout our 15 years, would be impossible without your generous support.

Something about anniversaries ending in zero or five makes us especially introspective. The Foundation has much for which to be grateful during 2009 and in the previous 15 years. We're using this annual report to highlight 2009's accomplishments while "*looking back*" a little further at important progress made which continues to shape our work today.

On behalf of the Foundation Board of Trustees, our volunteers who help us fulfill our mission, our staff and everyone who benefits from your support, please accept our sincere appreciation for all that you help make possible.

We hope you enjoy this look back and that you'll continue to join The Actuarial Foundation in looking forward. Thank you!

Sincerely,

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## Thank You, Volunteers!

Due to the tremendous number of dedicated actuaries who have given their time to support the Foundation's mission and programs, it is impossible to list them all here. The Foundation sends its highest appreciation to each and every person who gave their time in 2009.

See the names of everyone who volunteered at  
[www.ActuarialFoundation.org/about/volunteers.shtml](http://www.ActuarialFoundation.org/about/volunteers.shtml).

# SCHOLARSHIPS

The Actuarial Foundation supports four major scholarships to support college students in their pursuit of the actuarial sciences. In 2009 the Foundation awarded a total of 44 scholarships. The following students represent just four of those winners. View all the winners at [www.ActuarialFoundation.org/programs/actuarial/scholarships.shtml](http://www.ActuarialFoundation.org/programs/actuarial/scholarships.shtml).

## The Caribbean Actuarial Scholarship

was established in memory of Basil L. and Monica G. Virtue by their son-in-law, S. Michael McLaughlin, an actuary who graduated from the University of the West Indies (UWI). This scholarship is intended to be an annual award to UWI actuarial students who demonstrate a strong record of accomplishment, leadership qualities and a commitment to becoming an actuary



"I am honored to be granted this prestigious scholarship and I hope to be a very successful actuary soon."

Shauna-Kay V. Miller  
2009 Caribbean Actuarial Scholarship Winner

## The Actuarial Diversity Scholarship

promotes diversity through an annual scholarship program for Black/African American, Hispanic and Native North American Indian students recognizing and encouraging academic achievements by awarding scholarships to full-time undergraduate and graduate students pursuing a degree that may lead to a career in the actuarial profession.



"I would like to take the opportunity to thank you, the Scholarship Committee, and The

Actuarial Foundation Board of Trustees for awarding me such a great honor. This will be something that I will remember and treasure for a lifetime."

Dalesa Bady  
2009 Actuarial Diversity Scholarship Winner

## The Actuary of Tomorrow-Stuart A. Robinson Memorial Scholarship

recognizes and encourages the academic achievements of undergraduate students pursuing a career in actuarial science. The Actuarial Foundation provides an award of \$7,500 for education



expenses at any accredited U.S. educational institution.

"Thank you so much for the great news. I am extremely excited and I greatly appreciate the help."

Michelle Wahab  
2009 Actuary of Tomorrow-Stuart A. Robinson Memorial Scholarship Winner

## The John Culver Woody Scholarship

is awarded annually to college seniors who have successfully completed at least one actuarial examination, rank in the top quartile of their class and are nominated by a professor at their school.



"Thank you for selecting me for this prestigious scholarship. With the current

economic crisis, the scholarship will significantly aid me in finishing my undergraduate studies."

Yong Yoo  
2009 John Culver Woody Scholarship Winner

# 48%

Woody recipients from 1996-2007 have achieved an actuarial designation.

# YOUTH EDUCATION

The Foundation is inspiring a new generation of “math skilled thinkers” by delivering youth education opportunities tailored to students, parents, and educators. The Foundation celebrates the following youth education highlights of 2009.

## Foundation Rolls Out Teen Financial Literacy Curriculum to Nearly 2,000 Teachers

In June 2009, the Foundation released *Building Your Future* financial literacy curriculum for high school teachers to implement in their classrooms. Engaging and informative, *Building Your Future* gives teens a lifetime of sound personal financial and money management skills, including credit cards, loans, investment risk and diversification, and managing checking and savings accounts. The goals of this program are to help teens master the foundational elements of personal finance and prepare for life after high school.

The curriculum is divided into three main components—Banking, Financing and Investing—and is complemented by teacher guides which provide handouts and answer keys, instruction and assessment suggestions, definitions and resources that align with national mathematics and personal financial education standards.

To support the rollout of the program, the Foundation launched the QUENCH THE THIRST campaign, where actuaries donate classroom sets of materials to teachers nationwide. Between the QUENCH campaign and the support of New York Life Foundation’s donation to kick-start the initiative, 1,949 teachers received classroom sets by the end of the year.



*“Thank you for the financial literacy program. It has helped me learn about real life math that will help me with my taxes and pay my bills. I’m sure that this program will help out other students also.”*

*Student, Building Your Future*

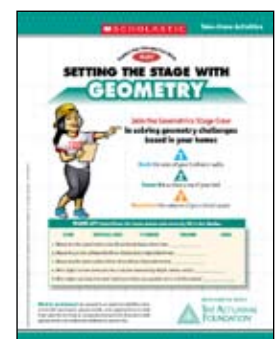
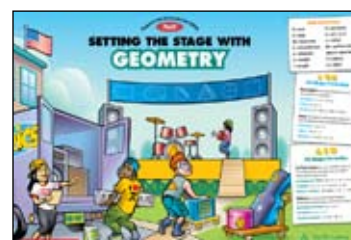
*“With the tightening of school budgets, it is great to receive these materials to help my students grasp the essentials of personal finance.”*

*Teacher, Benton Central Jr/Sr High School, Indiana*

## Foundation Sets the “Stage” With New Installment in the *Expect the Unexpected With Math* Series

In October, the Foundation released *Setting the Stage With Geometry* to thousands of middle school teachers nationwide, benefitting millions of children. This new lesson plan helps students in grades six to eight build and reinforce basic geometry skills for measuring 2D and 3D shapes. The students remain entertained and engaged throughout the program, as they help the stage crew for the popular band The Geometrics build a stage and promote their show, all with their knowledge of math.

*Setting the Stage With Geometry* is the fourth installment in the Foundation’s *Expect the Unexpected With Math* series with education publisher Scholastic, Inc., the world’s largest publisher and distributor of children’s books and a leader in educational technology. All installments align with National Council of Teachers of Mathematics standards.



# YOUTH EDUCATION

**2004**

Mentorship and turnkey math activities reached 25 teachers and 700 students

**2009**

Reach jumps to 100,000 teachers and 4,000,000 students

## Mentors Make a Difference

In 2009, thanks to the Foundation's Advancing Student Achievement program, mentor actuaries brought their talents to kids across the nation. Sixty actuaries took part in mentorship programs in 17 schools, including six new schools for the year, reaching more than 500 kids. These mentors donated more than 2,320 hours of volunteer time over the year.



"During mentoring sessions, it was clear that mentors were enjoying the time as much as the students."

*Martin E. Molloy, FSA, mentor*

"The students are a joy to work with. It is wonderful to watch the kids advance each year. I am energized every time I'm able to visit the school."

*Suzanne Chapa, FSA, mentor*



## ADVANCING STUDENT ACHIEVEMENT. 2009 School Participants

A program of THE ACTUARIAL FOUNDATION

Anderson High School,  
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Cleveland Heights, OH  
Conder Elementary School,  
Columbia, SC  
Daniel Wright Junior High School,  
Lincolnshire, IL  
Echo Mountain Primary School,  
Phoenix, AZ

Excel Academy Charter School,  
Arvada, CO  
Gary Comer College Prep,  
Chicago, IL  
Greater Clark County Schools,  
Jeffersonville, IN  
Helen Keller Jr. High School,  
Schaumburg, IL  
Higher Achievement,  
Washington, D.C.  
The Hill Center, Durham, NC  
James Whitcomb Riley School,  
Milwaukee, WI

Journey House, Milwaukee, WI  
Liberty School, Springfield, MA  
Los Angeles Center for Enriched  
Studies, LACES,  
Los Angeles, CA  
Marian Middle School,  
St. Louis, MO  
Morton Middle School,  
Lexington, KY  
Mount Carmel High School,  
San Diego, CA  
Noble Avenue Elementary School,  
North Hills, CA

North Atlanta High School,  
Atlanta, GA  
Prairie View Middle School,  
Sun Prairie, WI  
Pritzker College Prep, Chicago, IL  
Prosperity Heights, St. Paul, MN  
St. Joan of Arc, Indianapolis, IN  
Winnetonka High School,  
Kansas City, MO  
Woodside & Roberge Elementary  
Schools, River Vale, NJ  
Worthington Park Elementary,  
Westerville, OH

# RESEARCH, AWARDS & PRIZES

2004

3 awards and prizes

2009

5 awards and prizes

*The Foundation believes the continued development of actuaries ensures a vibrant future for the profession. It supports this belief through its research, awards and prizes programs. We celebrate the following accomplishments in these areas in 2009.*

## John Hanson Memorial Prize

This prize is awarded for the best paper on an employee benefits topic.

### 2009 Winners

Jeremy Gold, FSA, MAAA, FCA, CERA and Gordon Latter, FSA,  
*The Case for Marking Public Pension Plan Liabilities to Market*

Jonathan Barry Forman, J.D. and Yung-Ping (Bing) Chen, Ph.D., *Optimal Retirement Age*

"The paper that Gordon Latter and I wrote is part of an ongoing debate within the profession. Thus, in addition to saying thank you to the CCA and the Actuarial Foundation, I want to acknowledge those on the other side of the debate. I believe that each side has sharpened the other's arguments and the profession is the winner."

— Jeremy Gold



Jeremy Gold (left) receives the John Hanson Memorial Prize from Robert Rietz.

## 2009 Individual Grants Competition

The Research Committee of the Foundation sponsored the 2009 Individual Grants Competition to support the advancement of knowledge in actuarial science.

**Doug Andrews** *The Actuarial Principles Underlying a Sound Method for Partially Funded Social Security Retirement Systems*

**Andreas Milidonis** *An Empirical Investigation of CDS spreads using a Regime Switching Default Risk Model*

**David Saunders, Mary Hardy and Claymore Marshall**

*Pricing and Hedging Insurance Contracts with Embedded Options*

**Nariankadu Shyamalkumar** *On Statistical Inference of CTE*

**Steven Vanduffel** *The Optimal Design of Structured Products*

**Virginia R. Young and Erhan Bayraktar**

*Stochastic Volatility Models in Minimizing the Probability of Lifetime Ruin*

**Kyle Grazier**

*Patterns of Health Services Use in an Employed Population with Increasing Employee Premium Sharing*

## ERM Research Excellence Award

This award recognizes significant contributions to the growing body of enterprise risk management knowledge and research.

### 2009 Winner

B. John Manistre, FSA, FCIA, MAAA,  
*A Risk Management Tool for Long Liabilities: The Static Control Model*

"I am happy to be the recipient of the Foundation's 2009 ERM Research Excellence Award, but I am even happier to see the impact that the award has by encouraging more practitioners to publish research."

— B. John Manistre

## Wynn Kent Public Communication Award

This award recognizes an actuary who has contributed to the public awareness of financial risk and the work product of the actuarial profession to the public in the fields of life, health, casualty, pension and/or in other related areas.

### 2009 Winner

Vince Amoroso, FSA, EA, FCA

"Many thanks to the Actuarial Foundation for honoring me with the Wynn Kent award. I've been a proud member of the Conference of Consulting Actuaries for many years and am especially humbled by the recognition its award provided."

— Vince Amoroso

For a history of the Foundation's research activities  
and to view published research, visit

[http://www.actuarialfoundation.org/programs/actuarial\\_education.shtml](http://www.actuarialfoundation.org/programs/actuarial_education.shtml)

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*We thank the following individuals and corporate contributors for their support in 2009.*

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The individuals and companies listed with a gold star have made annual contributions to The Actuarial Foundation in each of the last five years. We thank you for your ongoing support!

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CONTINUED ON PAGE 9

# CONSUMER EDUCATION

## 2004

3 consumer education pieces; two outreach partners; tens of thousands of people reached

## 2009

20 consumer education pieces; eight outreach partners; millions of people reached

*The Foundation uses the talents of actuaries to promote public understanding of pressing social issues and provide insight for consumers to make informed decisions regarding their financial resources and economic situations. The Foundation had the following consumer education activities in 2009.*

### Foundation Helps Consumers Claiming Social Security Benefits

The Foundation funded the development of a new National Academy of Social Insurance consumer education brief, *When to Take Social Security: Questions to Consider*.

The brief covers essential Social Security topics that consumers should consider when deciding the best time to claim Social Security benefits, such as reliance on social security by age, longevity risk, inflation risk and whether or not social security will be there when they retire.

The brief was posted to the NASI and Foundation Web sites for the public to access at no cost, with NASI promoting its availability to the mass media.

### Consumer Education Committee Looks to the Future

In an effort to determine the education needs actuaries can provide the general public and what potential consumer education activities the Foundation should undertake, the Consumer Education Committee launched an independent research project in 2009 to gather these data.

The goals of this project are to have information on the amount of relevant consumer materials available in the market, the ease with which the information can be found by the public, gaps in available education resources and to find nonprofit organizations which could serve as partners of the Foundation. The committee focused its research on retirement planning; medical, long-term care, disability and life insurance; auto and home insurance and property/casualty disaster insurance.

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# 2009 FINANCIAL REPORT

## Audited Statement of Financial Position Ending December 31, 2009

### BALANCE SHEET

#### CURRENT ASSETS

Cash and cash equivalents	\$ 183,899
Investments	3,879,838
Contributions receivable	115,910
Prepaid expense	1,509
Fixed assets	28,041
<b>Total Current Assets</b>	<b>\$4,209,197</b>

#### LIABILITIES & NET ASSETS

##### Current Liabilities

Accounts payable	\$ 44,574
Deferred revenue – contributions	2,000
<b>Total Liabilities</b>	<b>\$ 46,574</b>

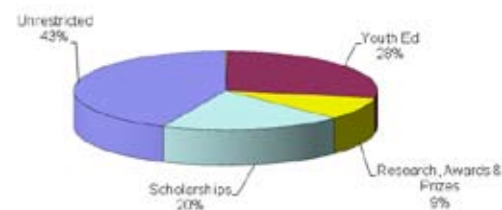
##### Net Assets

Unrestricted:	Available for operations	2,902,835
	Board designated	272,674
	<b>Total Unrestricted</b>	<b>\$3,175,509</b>
Temporarily restricted		987,114
<b>Total Net Assets</b>		<b>\$4,162,623</b>

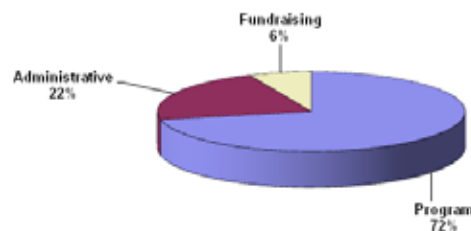
**Total Liabilities and Net Assets**

**\$4,209,197**

#### 2009 Individual and Corporate Donations



#### 2009 Expenses



### STATEMENT OF ACTIVITIES (Management Basis)

	Unrestricted	Temporary Restricted	Total
<b>REVENUES AND GAINS:</b>			
*Contributions:			
Actuarial Organizations	\$ 469,000	\$ -	\$ 469,000
Annual Gifts	288,373	309,844	598,217
Special events revenue	-	79,500	79,500
Other	1,347	2,237	3,584
Net assets released from restrictions	457,622	(457,622)	-
<b>Total revenues and gains</b>	<b>\$1,216,342</b>	<b>\$ (66,041)</b>	<b>\$1,150,301</b>
<b>EXPENSES:</b>			
Program related expenses:			
Research	\$ 86,565	\$ -	\$ 86,565
Consumer Education	65,780		65,780
Youth Education	657,549		657,549
Scholarships	114,700		114,700
Special events expense	52,158		52,158
Operating related expenses:			
Fundraising	89,857		89,857
Administrative	296,620		296,620
<b>Total expenses</b>	<b>\$1,363,229</b>		<b>\$1,363,229</b>
Change in net assets before investment income	(146,887)	(66,041)	(212,928)
Investment Income (loss)	427,615	118,462	546,077
Net assets:			
Beginning of year	2,894,781	934,693	3,829,474
End of year	\$3,175,509	\$ 987,114	\$4,162,623