

# THE ACTUARIAL FOUNDATION<sup>®</sup>

## 2006 Annual Report

### Chairman's Message



**Daniel J. McCarthy**

2006 was a breakout year for The Actuarial Foundation, particularly within our **Youth Education** efforts. In 2005, the Board of Trustees decided that — to supplement and enhance the success of our *Advancing Student Achievement* classroom mentoring programs we needed to find a way to reach more teachers and their students than can ever be done through mentoring programs alone. To bring this concept to reality, we established a partnership with Scholastic, an organization that has a proven track record in getting educational material into the hands of thousands of teachers across America. Our initial effort, *Shake, Rattle, & Roll*, used the mathematics of natural disasters as a way to interest kids in math concepts, and it was distributed to more than 40,000

teachers last fall. Look for it on our Web site; you might want to show it to teachers in your own community!

This kind of effort costs money, and you — our individual and corporate donors — provided The Actuarial Foundation with the resources to make this partnership work. In 2006, we received more contributions from more people than ever before. In addition, the U.S.-based actuarial organizations continue to provide us with a substantial base of funding that covers our infrastructure costs and enables us to apply other contributions directly to our programs.

At the same time our other programs areas continue to thrive. Our **Consumer Education** programs, in partnerships with organizations such as FLASH (the Federal Alliance for Safe Homes), Department of Labor, and WISER (Women's Institute for a Secure Retirement), provide consumers with factual information that

they can use in making financial decisions. Our **Research & Actuarial Education** programs continue to provide actuarial researchers with financial grants to expand the base of actuarial knowledge, and our scholarship programs encourage tomorrow's actuaries. (In 2006, we received new funding to establish a scholarship program in memory of Stuart Robertson, one of the founders of the Milliman firm.)

Please take a couple of minutes to review this report. If you are already a supporter of The Actuarial Foundation, it should make you proud; if you are not, it should encourage you to join our ranks and help us to remain positioned for tomorrow's possibilities.

Sincerely,

Daniel J. McCarthy, FSA, MAAA, EA  
*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:



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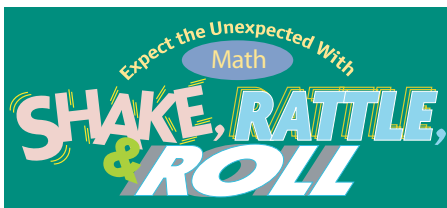
**Susan Gehm**  
*Foundation Coordinator*

# Year in Review

The vision that drives The Actuarial Foundation is a secure financial future for an educated public. The programs below reflect this vision and are maintained through the generous support of our donors and the dedication of our volunteers.

## YOUTH EDUCATION

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



In 2006 the Foundation established a partnership with Scholastic to develop our newest turnkey program, *Expect the Unexpected With Math - Shake, Rattle, & Roll*. This education program is our biggest effort to date, reaching over 40,000 teachers and 1 million kids nationwide.

With continued support from individual donors, corporate sponsors and actuarial mentors, we continue to grow our Advancing Student Achievement mentoring program with the addition of nine new programs:

- Marian Middle School (St. Louis, MO)
- St. Joan of Arc (Indianapolis, IN)
- Education Works (Trenton, NJ)
- Prosperity Heights (St. Paul, MN)
- Los Angeles Center for Enriched Studies (Los Angeles, CA)
- West Memphis Christian School (West Memphis, AR)
- Conder Elementary School (Columbia, SC)
- Higher Achievement (Washington, DC)
- Mu Alpha Theta Competition

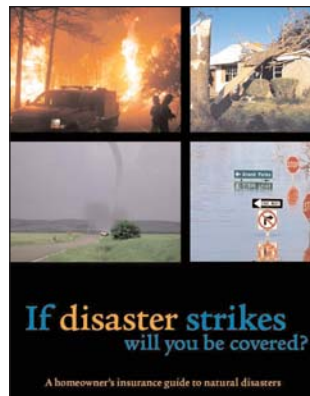


The first themed fundraising event in conjunction with the CAS Annual Meeting was a success, thanks to our generous corporate sponsors and individual donations. Proceeds from this event went to support the Foundation's youth education programs and initiatives.

## CONSUMER EDUCATION

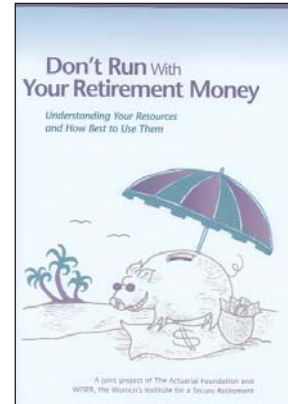
**We're employing actuarial skills in the public interest.**

Consumer Education materials continue to be highly sought after by the general public.



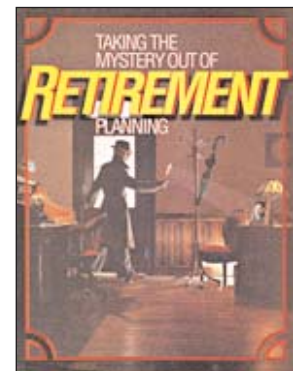
### **If disaster strikes will you be covered?**

The Actuarial Foundation and the Federal Alliance for Safe Homes, Inc. (FLASH) have partnered to publish and distribute *If disaster strikes will you be covered? A homeowner's insurance guide to natural disasters*. This important booklet was distributed to 30,000 consumers and it was highlighted on Bob Vila's Blog!



### **"Don't Run With Your Retirement Money!"**

The Actuarial Foundation and WISER (The Woman's Institute for a Secure Retirement) developed a new consumer guide called, *Don't Run With Your Retirement Money: Understanding Your Resources and How Best to Use Them*. Don't Run was distributed to an extensive network of non-profit, aging, ethnic, corporate and faith-based organizations interested in financial literacy training. It is also available free of charge to consumers.



### **Taking the Mystery out of Retirement Planning**

*Taking the Mystery Out of Retirement Planning* was developed by the Department of Labor (DOL). The publication focuses on a topic that is often overlooked, the transition period prior to retirement.

A Foundation task force of retirement planning specialists with a wide range of backgrounds, including actuaries and benefit consultants, assisted the DOL in planning and reviewing this publication.

*continued on page 4*

## Year in Review *(continued from previous page)*

### RESEARCH & ACTUARIAL EDUCATION

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

#### RESEARCH GRANTS - Individual Grants Competition Winners

The Actuarial Foundation's AERF Committee and the Society of Actuaries' Committee on Knowledge Extension Research (CKER) sponsored the 2006 Individual Grants Competition to support the advancement of knowledge in actuarial science. Congratulations to the following grant awardees and their projects:

**Shaun Wang** and **Andreas Milidonis**, Georgia State University; *"Estimating the Actuarial Cost Function of Financial Distress"*

**Ping-Hung Hsieh** and **John B. Henry III**, Oregon State University; *"Extreme Value Analysis for Partitioned Insurance Losses"*

**X. Sheldon Lin** and **Xiaoming Liu**, University of Toronto; *"Markov Mortality Models and Their Applications in Actuarial Science"*

**Doug Andrews** and **Robert Brown**, University of Waterloo; *"Is Defined Contribution a Panacea for Defined Benefit Social Security Funding Problems?"*

**Geoffrey Friesen**, University of Nebraska-Lincoln; *"An Empirical Examination of Jump Risk in U.S. Equity and Bond Markets"*

**Virginia Young**, University of Michigan; *"Pricing Life Insurance Under Stochastic Mortality via the Instantaneous Sharpe Ratio"*

### SCHOLARSHIPS, AWARDS, PRIZES -

The John Culver Wooddy 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 2006 winners are:

Tyler J. Birkel, University of Wisconsin Eau Claire

Sally Chan, University of Waterloo

Laura Delaney, Purdue University

Yang Gao, Worcester Polytechnic Institute

Shane Latchman, City University, Cass Business School

Brent M. Petzoldt, Maryville University

Jessica Rosso, Robert Morris University

Sean A. Ruegg, Bentley College

Thomas James Turner, Illinois State University

The **Stuart A. Robertson Memorial Scholarship** recognizes and encourages the academic achievements of undergraduate students pursuing a career in actuarial science. The 2006 winner is David Liner, University of Connecticut.

The **David Garrick Halmstad Prize** is given annually to the best paper on actuarial research. Congratulations to the 2006 winners, Leslaw Gajek and Dariusz Zagrodny for their papers entitled: *Reinsurance Arrangements Maximizing Insurer's Survival Probability*.

The **John Hanson Memorial Prize** is awarded for the best paper on an employee benefits topic. The 2006 winner is Jeremy Gold, FSA, PhD for his paper entitled: *Retirement Benefits, Economic and Accounting: Moral Hazard and Frail Benefit Designs*.

The Wynn Kent Public Communications 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. The 2006 winner is: Anna Rappaport, FSA, MAAA, for her numerous contributions on financial risk issues and communicating the work product of the actuarial profession.

The Actuarial Foundation's first ERM Research Excellence Award, and \$4,000 prize, was presented at the general session of this year's ERM Symposium to its first recipient - Mr. William Panning for his paper; *"Managing the Invisible: Measuring Risk, Managing Capital, Maximizing Value."*

TAF supported the research portion of the 2006 Bowles Symposium's Second International Conference on Longevity Risk and Capital Market Solutions in Atlanta, GA.

### GAMMA IOTA SIGMA

GIS is a collegiate fraternity in the area of international risk management, insurance and actuarial science, established in the mid-1960s. The Foundation provided funding and a speaker for this annual conference held in October. David Brentlinger, FSA volunteered to speak at the convention. Here is what David had to say:

*"I talked about what actuaries do, who employs actuaries, why I enjoy being an actuary, and the characteristics I look for in an actuary. The attendees asked excellent questions and were very attentive. This conference was my first exposure to the GIS and I left very impressed with the quality of students who participated with this group."*

For the most up-to-date information about the Foundation's youth education, consumer education and/or research and actuarial education initiatives, visit the Web site often! <http://www.actuarialfoundation.org/>

**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>**

# 2006 Financial Report

AUDITED STATEMENT OF FINANCIAL POSITION ENDING DECEMBER 31, 2006

## BALANCE SHEET

### CURRENT ASSETS

Cash and cash equivalents	\$ 226,944
Investments	4,162,905
Contributions receivable	115,671
Interest receivable	3,941
Prepaid expense	668
<b>Total Current Assets</b>	<b>\$ 4,510,129</b>

### LIABILITIES & NET ASSETS

#### Current Liabilities

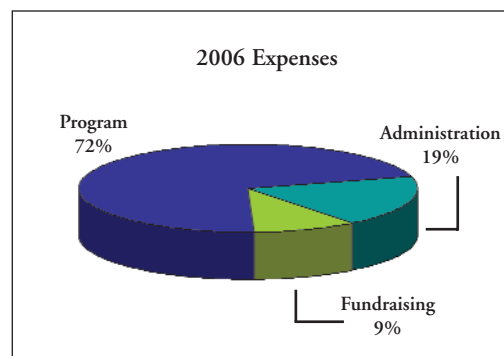
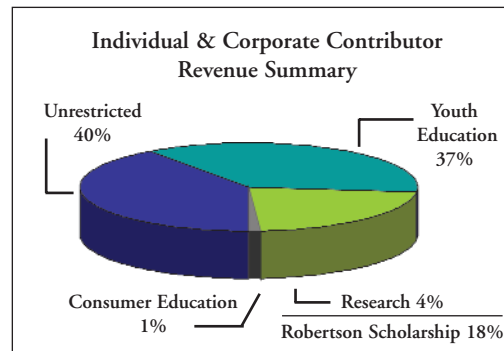
Accounts payable	\$ 39,788
Deferred revenue - contributions	—
<b>Total Liabilities</b>	<b>\$ 39,788</b>

#### Net Assets

Unrestricted:	Available for operations	3,173,027
	Board designated	331,467
	<b>Total Unrestricted</b>	<b>\$ 3,504,494</b>

Temporarily restricted	965,847
<b>Total Net Assets</b>	<b>\$ 4,470,341</b>

<b>Total Liabilities and Net Assets</b>	<b>\$ 4,510,129</b>
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## STATEMENT OF ACTIVITIES (Management Basis)

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Total</u>
Revenues and gains:			
*Contributions:			
Actuarial Organizations	\$ 461,500	\$ —	\$ 461,500
Annual Gifts	266,481	342,064	608,545
Investment Income	353,809	90,001	443,810
Project Income	421	—	421
Special events revenue	—	82,000	82,000
Other	10,914	—	10,914
Actuarial gain of split-interest	—	—	—
Net assets released from restrictions (unitrust)	—	—	—
Net assets released from restrictions	181,111	(181,111)	—
<b>Total Revenues and Gains</b>	<b>\$1,274,236</b>	<b>\$ 332,954</b>	<b>\$1,607,190</b>
Expenses:			
Program related expenses:			
Research & Actuarial Education	\$ 125,979	\$ —	\$ 125,979
Consumer Education	75,033	—	75,033
Youth Education	644,959	—	644,959
Special events expenses	43,550	—	43,550
Operating related expenses:			
Fundraising	117,094	—	117,094
Administrative	232,181	—	232,181
<b>Total Expenses</b>	<b>\$1,238,796</b>	<b>\$ 332,954</b>	<b>\$1,238,796</b>
Change in net assets	35,440	332,954	368,394
Net assets:			
Beginning of year	3,469,054	632,893	4,101,947
End of year	\$3,504,494	\$ 965,847	\$4,470,341

# 2006 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:

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