

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
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MINUTES OF THE REGIONAL MEETING  
*of the*  
SOCIETY OF ACTUARIES

HELD AT THE DENVER HILTON HOTEL  
DENVER, COLORADO  
APRIL 22-23, 1965

The meeting was called to order by the President, Victor E. Henningsen, on Thursday, April 22, 1965, at 10:00 A.M. He welcomed the members to the meeting and thanked the Actuarial Club of the Pacific States and the Denver Actuarial Club for the courtesies and hospitality provided to Society members on the preceding day. The following is a summary of the attendance at the meeting:

SUMMARY

Fellows.....	135
Associates.....	55
Guests.....	36
Total.....	<u>226</u>

The President stated that the Society had received word of the deaths of five members since the Annual meeting: Winfield W. Greene, Alan A. Groth, and Ronald LeRoy, Fellows; Arthur G. Robertson and Robert W. Warwick, Associates. The members stood for a minute in silent respect for the memory of these deceased members. Obituaries are printed in this volume of the *Transactions*.

The President stated that the minutes of the Regional Meeting held June 11-12, 1964, and the minutes of the Annual Meeting held November 9, 10, and 11, 1964, had been approved at the Regional Meeting held at New York City on April 12-13, 1965.

Vice-President Shepherd, acting in the absence of the Secretary, presented a summary of the business transacted by the Board of Governors since the last annual meeting. This is printed in the minutes of the April 12-13, 1965, Regional Meeting in this volume of the *Transactions*.

In the absence of the authors, Vice-President Shepherd read a short summary of the papers which had been presented at the April 12-13, 1965, Regional Meeting and brief discussion followed.

The President then extended a welcome to new Fellows and Associates

who were attending their first meeting of the Society after attaining their present rank.

The meeting then proceeded to a discussion of topics of current interest which included (1) the current status of the Federal Medicare Bill, (2) the status of the discussions with the National Association of Insurance Commissioners Subcommittee on Valuation of Assets and the Mandatory Securities Valuation Reserve, and (3) the efforts being made with the Internal Revenue Service to obtain a satisfactory revision of PS-58 for valuing insurance costs under individual policies in pension and split-dollar plans.

The meeting adjourned at 12 o'clock.

The meeting reassembled in four separate sessions in the afternoon. Mr. Louis Garfin conducted the session on "Individual Life Insurance"; Mr. William A. Halvorson, the session for "Consulting Actuaries"; Mr. Robert N. Powell, the session on "Medical Care Insurance Rating and Medical Economics"; and Mr. Henry K. Knowlton, the session on "Long-Term Disability Benefits." All sessions were adjourned by approximately 4:30 P.M.

On Friday, April 23, the meeting assembled at 9:30 A.M. Vice-President Shepherd led a discussion of the "Society's Spring Programs and Discussion Rules." This discussion was concluded at 10:30 A.M., whereupon Vice-President Winter assumed the chair.

Mr. Andrew C. Webster reported on the current status of the legislation to charter the Academy of Actuaries and on the status of the Canadian Institute of Actuaries, already in being.

In the absence of Mr. John H. Miller, Vice-President Shepherd read his report as Chairman of the Committee to Study Pension Plan Problems, as presented at the April 12-13, 1965, Regional Meeting.

Following brief discussion of these topics, the chair was turned over to President Henningsen who thanked the members for their interest and their participation and adjourned the meeting at approximately 11:45 A.M.

