

**TRANSACTIONS OF SOCIETY OF ACTUARIES  
1975 VOL. 27**

**MINUTES OF THE REGIONAL MEETING**

*of the*

**SOCIETY OF ACTUARIES**

**HELD AT THE CENTURY PLAZA HOTEL**

**LOS ANGELES, CALIFORNIA**

**MARCH 20 AND 21, 1975**

The meeting was called to order by the President-Elect, Mr. John M. Bragg, on Thursday, March 20, 1975, at 9:00 A.M. The following is a summary of attendance at the meeting:

**SUMMARY**

Fellows .....	234
Associates .....	136
Guests .....	46
Total .....	<u>416</u>

The President-Elect announced that President Charles Lambert Trowbridge was unable to attend because of illness. He announced also that he had sent a message to Mr. Trowbridge to express the best wishes of the membership for a prompt recovery.

The President-Elect then recognized those who were responsible for the preparation of the program and thanked those who had planned the meeting, the member participants as well as the nonmembers who had accepted invitations to participate in the program.

The President-Elect advised that the Society had received word of the deaths of nine members since the annual meeting in New Orleans, Louisiana, in October, 1974: Walter G. Bowerman, Stanley W. Dale, Valentine Howell (Past President), Jacob S. Landis, Louis Robert, Adolph A. Rydgren, and Andrew D. Watson, Fellows; and Thomas B. Fleming and Leland F. S. Ritcey, Associates. The members observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

The President-Elect then recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The President-Elect introduced the authors of papers being presented at the meeting. Messrs. Donald A. Jones and Hans U. Gerber, coauthors of "Credibility Formulas of the Updating Type," were unable to be

present; their paper was summarized by David G. Halmstad. Mr. Paul R. Milgrom, author of "On Understanding the Effects of GAAP Reserve Assumptions," was unable to be present; his paper was summarized by Mr. Clair S. Manson. The late Gary E. Olson, author of "On Some Actuarial Inequalities," was represented by Mr. Charles M. Underwood, who summarized his paper. Mr. Edward J. Seligman, author of "Recursive Definitions of Actuarial Functions," was unable to be present; his paper was summarized by Mr. Bruce W. Butler. President-Elect Bragg thanked the authors and presenters.

Vice-President William A. Halvorson introduced Mrs. Ann Dorsey Lockhart, who read an address written by Dr. Irving Friedman, Senior Advisor for International Operations, First National City Bank, New York, on the subject of "Persistent Inflation—a New Way of Life?" Following the presentation, President-Elect Bragg thanked Mrs. Lockhart and Dr. Friedman.

After a brief recess, the meeting reconvened at 10:30 A.M. in three concurrent sessions and two workshops. Concurrent Session A, "Inflation's Impact on Life Insurance Companies," was moderated by Mr. Meno T. Lake; panel members were Messrs. Alan Richards, Gary Corbett, and Robert Houser. Concurrent Session B, "Pension Problems—the Economy and ERISA," was moderated by Mr. E. Allen Arnold; panel members were Messrs. Paul C. Hart, Gerald E. McConney, and William K. Steiner. Concurrent Session C, "Health Insurance—Legislation and Inflation," was moderated by Mr. Richard W. Erdenberger; panel members were Messrs. Herbert Orenshein, Darwin Liggett (non-member; Vice-President, Pacific Mutual), Richard F. Wyse, and Ernie Frankovich. Workshop 1, "Federal Income Taxes and Tax Topics," was moderated by Mr. Howard H. Kayton, assisted by Mr. Calvert A. Jared. Workshop 2, "The Unisex Trend—Sex Discrimination in Benefits and Tables," was moderated by Mr. Spencer Koppel, assisted by Mrs. Linda M. Kahn. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in three concurrent sessions and six workshops. Concurrent Session D, "Pension Plan Principles and Practices," was moderated by Mr. Daniel F. McGinn; panel members were Messrs. Robert W. McCarty, Thomas M. Malloy, and Thomas P. Bleakney. Concurrent Session E, "Life Insurance Assets, Liabilities, and Their Difference," was moderated by Mr. Paul M. Kahn; panel members were Messrs. Harris Schermann, Richard S. Robertson, Robert C. Winters, David G. Halmstad, and John O. Montgomery. Concurrent Session F, "Ordinary Pricing, Product, and Marketing Adaptations to an Inflationary Economy," was moderated by Mr. Clement B. Penrose;

panel members were Messrs. Ronald E. Timpe and Robert D. Shapiro and Mrs. Daphne D. Bartlett. Workshop 3A, "Technical Problems of GAAP," was moderated by Mr. Robert G. Maule, assisted by Mr. Robert M. Elder; Workshop 3B was moderated by Mr. James D. Lamb, assisted by Mr. Francis P. Lemery. Workshop 4A, "Group Insurance New Products," was moderated by Mr. Gerald W. Griswold, assisted by Mr. Raymond F. McCaskey; Workshop 4B was moderated by Mr. Gary D. McDonald, assisted by Mr. Robert D. Benedict. Workshop 5, "Use and Development of Corporate Models," was moderated by Mr. Burton D. Jay, assisted by Mr. Mel Stein. Workshop 6, "Training and Development of Actuaries," was moderated by Mr. Walter B. Lowrie, assisted by Mr. Murray Projector. These sessions adjourned at approximately 4:30 P.M.

On Friday, March 21, the meeting convened at 9:00 A.M. in three concurrent sessions and six workshops. Concurrent Session G, "Insurance Company Regulation Resulting from Consumerism," was moderated by Mr. Louis Garfin; panel members were Messrs. John O. Montgomery and Richard V. Minck and Ms. Barbara J. Lautzenheiser. Concurrent Session H, "Actuarial Reports to Management—Degree, Depth, and Frequency of Actuary's Report to Company Management," was moderated by Mr. Barton H. Clennon. Panel members were Messrs. John W. Paige, John A. Maurer, and Robert A. Lyle. Concurrent Session I, "Individual Health—Loss-of-Time," was moderated by Mr. Robert B. Shapland. Panel members were Messrs. Ben J. Helphand, Donald R. Selser, and Anthony J. Houghton. Workshop 7, "Actuary's Professional Responsibility to Public," was moderated by Mr. Frederick W. Kilbourne, assisted by Mr. Howard Kayton. Workshop 8A, "Pension Technical Problems in View of ERISA—Large Cases," was moderated by Mr. Simon C. Baitler, assisted by Mr. Martin Stempel; Workshop 8B was moderated by Mr. Warren A. Field, assisted by Mr. Martin S. Fox. Workshop 9, "HMO," was moderated by Mr. David E. Norton, assisted by Mr. Peter C. Bain. Workshop 10A, "Ordinary Pricing, Product, and Marketing Adaptations to an Inflationary Economy," was moderated by Mr. Ralph H. Goebel, assisted by Mr. Charles E. Rohm; Workshop 10B was moderated by Mr. John B. Snyder II, assisted by Mr. Mitsuru Kadoyama. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 10:45 A.M. in four concurrent sessions and three workshops. Concurrent Session J, "Group Pricing, Product, and Marketing Adaptations to an Inflationary Economy," was moderated by Mr. Ted L. Dunn. Panel members were Messrs. Howard J. Bolnick,

William Cunningham, and James P. Smith. Concurrent Session K, "Agency Compensation—Consumerism," was moderated by Mr. Sherwood Z. Smith. Panel members were Messrs. Joseph F. Crowe, Edward G. Farmer, Jr. (nonmember; Director of Insurance, State of Missouri), and L. B. Leach (nonmember, Director of Consultation Projects, Second Vice-President, LIMRA). Concurrent Session L, "Ordinary—New Products," was moderated by Mr. Chandler L. McKelvey. Panel members were Messrs. David M. Mordorski, Wilfred A. Kraegel, and Robert E. Hunstad. Concurrent Session M, "Professional Relations with C.P.A.," was moderated by Mr. William D. Smith. Panel members were Messrs. Jarvis Farley (nonmember; Massachusetts Indemnity and Life Insurance Company), R. H. Waterfield, Jr. (nonmember; Arthur Young and Company), Glen Gammill, and B. H. Hazlehurst. Workshop 11, "Actuary's Role in Asset Management," was moderated by Mr. Jack O. Parsonage, assisted by Mr. David J. Drury. Workshop 12, "Pension Reform Act—Effect on Small Pension Programs," was moderated by Mr. Martin S. Fox, assisted by Mr. K. Eric Freden. Workshop 13, "Individual Health—Loss-of-Time," was moderated by Mr. Lionel A. Potts, assisted by Mr. James W. Kemble. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in a teaching session on "Effective Communications," with Mr. Frederick E. Raach as lecturer. The session adjourned at approximately 3:30 P.M.

J. JACQUES DESCHÈNES  
*Secretary*

# MINUTES OF THE REGIONAL MEETING

*of the*

## SOCIETY OF ACTUARIES

HELD AT THE AMERICANA HOTEL

NEW YORK CITY, NEW YORK

APRIL 17 AND 18, 1975

The meeting was called to order by the President, Mr. Charles Lambert Trowbridge, on Thursday, April 17, 1975, at 9:00 A.M. The following is a summary of attendance at the meeting:

### SUMMARY

Fellows .....	530
Associates .....	267
Guests .....	53
Total .....	<u>850</u>

The President announced that Gary N. See had resigned as Executive Director and that the Board had appointed Peter W. Plumley as Executive Director, effective April 16, 1975.

President Trowbridge introduced Mr. James E. Hoskins, who has been a Fellow for more than fifty years and was present at the meeting.

The President then recognized those who were responsible for the preparation of the program and thanked those who had planned the meeting, the member participants as well as the nonmembers who had accepted invitations to participate in the program.

President Trowbridge recognized two distinguished guests who were attending the meeting: Miss Geraldine Leigh, a Fellow of the Institute of Actuaries, and Mr. Ronald L. Bornhuetter, President-Elect of the Casualty Actuarial Society.

The Secretary presented an oral summary of the major items of business transacted at the meeting of the Board of Governors held April 16, 1975, as follows:

The Board of Governors met on April 16, 1975, at the Americana Hotel in New York City from 9:00 A.M. to 5:30 P.M. Twenty-five Board members were present. Also present for part of the meeting were five guests.

The following items of nonroutine business were considered by the Board:

1. The Board accepted the resignation of the Executive Director, Gary N. See, and voted a motion of appreciation to Gary for his services to the Board and to the members during the past two and a half years. The Board appointed Peter W. Plumley as Executive Director, effective April 16, 1975.
2. After the last annual meeting the members were informed of the Board's serious attention given to matters relating to the Equity Funding problem. The members were also reminded of the procedure set forth in Article VII of the Constitution for such matters. The Board must continue to follow that procedure, including the requirement that all proceedings be deemed confidential and kept secret except as specifically provided for in the Constitution. The Board ordered that Arthur S. Lewis and James C. Smith be expelled from membership in the Society.
3. The Board approved the formation of an additional committee under the Committee on Continuing Education and Research. The new committee will be called the Committee on Social Insurance. Its charge will be the development of continuing education and research in the field of social insurance, defined in its broadest sense.
4. The Board approved the following dates and places for future meetings of the Society:
  - a) Monday and Tuesday, April 14-15, 1980, Sheraton-Hartford Hotel, Hartford, Connecticut.
  - b) Thursday and Friday, April 9-10, 1981, Disneyland Hotel, Anaheim, California.
  - c) Thursday and Friday, April 30-May 1, 1981, Waldorf Astoria Hotel, New York City.
  - d) Thursday and Friday, May 28-29, 1981, Skyline Hotel, Ottawa, Ontario, Canada.
  - e) Monday and Tuesday, Wednesday, October 19-21, 1981, Peachtree Center Plaza Hotel, Atlanta, Georgia.
5. The Board approved the following changes in dates and/or places for future meetings of the Society:
  - a) The meeting previously scheduled for Thursday and Friday, June 9-10, 1977, at the Stouffer's Riverfront Inn in St. Louis has been rescheduled for a week later, June 16-17, 1977, at the same hotel. This has been done at the request of the hotel because of a conflict with another large convention.
  - b) The meeting previously scheduled for Monday and Tuesday, April 2-3, 1979, at the Marriott Hotel in New Orleans, Louisiana, has been moved to the New Orleans Hilton for the same dates.

There were numerous complaints by our members about the facilities of the Marriott at the time of our last annual meeting there. The New Orleans Hilton is a new hotel about to be constructed two blocks away from the Marriott.

6. The Board voted to replace the current form of application for admission as Associate by a more appropriate one.
7. Without an increase in the 1975 dues, which are to be billed on June 1, 1975, we would have a loss for the current fiscal year of about \$60,000. The Board therefore has adopted a dues increase.

The new dues are to be:

\$100 for F.S.A.'s except those with overseas residence.

\$50 for an A.S.A. of less than five years.

\$75 for an A.S.A. of from five to ten years.

\$75 for F.S.A.'s and A.S.A.'s of five years or more with overseas residence.

The Board has also adopted a new schedule of examination and study note fees effective with the May, 1976, examinations. These will be published.

8. The Board also reviewed the activities, including a few reports, of the many committees of the Society. The review did not require Board action.

The President advised that the Society had received word of the deaths of ten members since the annual meeting in New Orleans, Louisiana, in October, 1974: Walter G. Bowerman, Stanley W. Dale, Valentine Howell (Past President), Jacob S. Landis, William H. Martin, Louis Robert, Adolph A. Rydgren, and Andrew D. Watson, Fellows; and Thomas B. Fleming and Leland F. S. Ritcey, Associates. The members observed a moment of silence in respect for the memory of these members. Obituaries are printed in this volume of the *Transactions*.

President Trowbridge then recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The President introduced the authors of papers being presented at the meeting. Messrs. Donald A. Jones and Hans U. Gerber, coauthors of "Credibility Formulas of the Updating Type," were unable to be present; their paper was summarized by Cecil J. Nesbitt. Mr. Paul R. Milgrom, author of "On Understanding the Effects of GAAP Reserve Assumptions," summarized his paper. The late Gary E. Olson, author of "On Some Actuarial Inequalities," was represented by Mr. Charles D. Friedstat, who summarized his paper. Mr. Edward J. Seligman, author

of "Recursive Definitions of Actuarial Functions," summarized his paper. President Trowbridge thanked the authors and presenters.

Vice-President William A. Halvorson introduced Dr. Irving Friedman, Senior Advisor for International Operations, First National City Bank, New York, who addressed the assembly on the subject of "Persistent Inflation—a New Way of Life?" Following the presentation, President Trowbridge thanked Dr. Friedman.

After a brief recess, the meeting reconvened at 10:30 A.M. in three concurrent sessions and five workshops. Concurrent Session A, "Inflation's Impact on Life Insurance Companies," was moderated by Mr. W. James D. Lewis; panel members were Messrs. Theodore S. Rosky, Ralph J. Eckert, and Frank P. DiPaolo. Concurrent Session B, "Pension Problems—the Economy and ERISA," was moderated by Mr. Preston C. Bassett; panel members were Messrs. William A. Dreher, Joseph J. Stahl, Harrison Givens Jr., and John R. Williams. Concurrent Session C, "Health Insurance—Legislation and Inflation," was moderated by Mr. William S. Thomas; panel members were Messrs. Robert J. Myers, William C. Hsiao, and Richard H. Hoffman. Workshop 1A, "Federal Income Taxes and Tax Topics," was moderated by Mr. David W. Buddington, assisted by Mr. William E. Masterson, Jr. Workshop 1B was moderated by Mr. Colin E. Jack, assisted by Mr. Edward T. Hill. Workshop 2A, "The Unisex Trend—Sex Discrimination in Benefits and Tables," was moderated by Mr. Thomas J. Kelly, assisted by Mr. Robert N. Chiappetta. Workshop 2B was moderated by Mr. Richard E. Bayles, assisted by Ms. Elsbeth T. Erbe. Workshop 2C was moderated by Mr. John K. Booth, assisted by Mr. Courtland C. Smith. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in three concurrent sessions and nine workshops. Concurrent Session D, "Pension Plan Principles and Practices," was moderated by Mr. George B. Swick; panel members were Messrs. James F. Biggs, John Hanson, and Michael J. Mahoney. Concurrent Session E, "Life Insurance Assets, Liabilities, and Their Difference," was moderated by Mr. Edward A. Lew; panel members were Messrs. Russell M. Collins, Jr., John P. Eden, Thomas J. Kelly, Robin B. Leckie, and John C. Woody. Concurrent Session F, "Ordinary Pricing, Product, and Marketing Adaptations to an Inflationary Economy," was moderated by Mr. Walter N. Miller; panel members were Messrs. William K. Krisher, Wilbur H. Odell, and Bennie W. Baucom. Workshop 3A, "Technical Problems of GAAP," was moderated by Mr. Joe B. Pharr, assisted by Mr. Louis Weinstein. Workshop 3B was moderated by Mr. Jan L. Pollnow, assisted by Mr. David H. Wood.

Workshop 4A, "Group Insurance New Products," was moderated by Mr. Arthur W. Ericson, assisted by Mr. Jeremiah Kelly. Workshop 4B was moderated by Mr. Edward G. Wendt, Jr., assisted by Mr. Stephen T. Carter. Workshop 4C was moderated by Mr. Peter L. Hutchings, assisted by Mr. John C. Plisky. Workshop 5A, "Use and Development of Corporate Models," was moderated by Mr. David G. Halmstad, assisted by Mr. Robert D. Acker. Workshop 5B was moderated by Mr. William J. Taylor, assisted by Mr. James L. Lewis, Jr. Workshop 6A, "Training and Development of Actuaries," was moderated by Mr. Russell H. Smith, Jr., assisted by Mr. Gerald L. Katz. Workshop 6B was moderated by Mr. Richard C. Murphy, assisted by Mr. Timothy C. Hinkle. These sessions adjourned at approximately 4:30 P.M.

On Friday, April 18, the meeting convened at 9:00 A.M. in three concurrent sessions and eleven workshops. Concurrent Session G, "Insurance Company Regulation Resulting from Consumerism," was moderated by Mr. Dale R. Gustafson; panel members were Messrs. George W. Shelley and William A. White and Ms. Jo Anne Sher (nonmember; Assistant Counsel, Teachers Insurance and Annuity Association). Concurrent Session H, "Actuarial Reports to Management—Degree, Depth, and Frequency of Actuary's Report to Company Management," was moderated by Mr. Paul A. Finkel; panel members were Messrs. Frank Zaret, David A. Webster, James J. Carey, and William D. Baldwin. Concurrent Session I, "Individual Health—Loss-of-Time," was moderated by Mr. W. Duane Kedwell; panel members were Messrs. John H. Miller, David S. Cox, and John B. Cumming. Workshop 7, "Actuary's Professional Responsibility to Public," was moderated by Ms. Mary H. Adams, assisted by Mr. Robert J. Johansen. Workshop 8A, "Pension Technical Problems in View of ERISA—Large Cases," was moderated by Mr. Arnold M. Malasky, assisted by Mr. Michael J. Mahoney. Workshop 8B was moderated by Mr. J. Robert Hopson, assisted by Mr. George T. Mitchell. Workshop 8C was moderated by Mr. Donald J. Segal, assisted by Mr. Raymond B. Krieger. Workshop 8D was moderated by Mr. Orest T. Dackow, assisted by Mr. Horace A. Record. Workshop 8E was moderated by Mr. William N. Kuendig, assisted by Mr. Paul D. Halliwell. Workshop 9A, "HMO," was moderated by Mr. Harry L. Sutton, Jr., assisted by Mr. Robert D. Carpenter. Workshop 9B was moderated by Mr. John G. Turner, assisted by Mr. Milton H. Wollman. Workshop 10A, "Ordinary Pricing, Product, and Market- ing Adaptations to an Inflationary Economy," was moderated by Mr. F. Allen Spooner, assisted by Mr. Linden N. Cole. Workshop 10B was moderated by Mr. James F. Reiskytl, assisted by Mr. H. Ian McIntosh.

Workshop 10C was moderated by Mr. William J. Burke, Jr., assisted by Mr. Nicholas A. O'Kulich. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 10:45 A.M. in four concurrent sessions and seven workshops. Concurrent Session J, "Group Pricing, Product, and Marketing Adaptations to an Inflationary Economy," was moderated by Mr. Lawrence J. Rupp; panel members were Messrs. Simone Matteo, Jr., Harper L. Garrett, Jr., and Jay C. Ripps. Concurrent Session K, "Agency Compensation—Consumerism," was moderated by Mr. Harold G. Ingraham, Jr.; panel members were Mr. Michael B. Hutchison, Mrs. Anna M. Rappaport, and Mr. Melvin L. Gold. Concurrent Session L, "Ordinary—New Products," was moderated by Mr. Donald R. Sondergeld; panel members were Messrs. James C. H. Anderson, Rodney R. Rohda, and Jean N. Lefebvre. Concurrent Session M, "Professional Relations with C.P.A.'s," was moderated by Mr. Morton D. Miller; panel members were Messrs. Barry L. Blazer, Donald H. Trautlein (non-member; C.P.A., Price Waterhouse and Company), Edward H. Friend, and Richard S. Robertson. Workshop 11A, "Actuary's Role in Asset Management," was moderated by Mr. Irwin T. Vanderhoof, assisted by Mr. Robert J. Randell. Workshop 11B was moderated by Mr. Malcolm R. Reynolds, assisted by Mr. Stewart G. Nagler. Workshop 12A, "Pension Reform Act—Effect on Small Pension Programs," was moderated by Mr. Carl R. Ohman, assisted by Mr. Harold G. Wiebke. Workshop 12B was moderated by Mr. John B. Yanko, assisted by Mr. David A. Daniels. Workshop 12C was moderated by Mr. Gilbert W. Fitzhugh, assisted by Mr. Donald H. Pond, Jr. Workshop 13A, "Individual Health—Loss-of-Time," was moderated by Mr. James W. Pilgrim, assisted by Mr. Richard G. Murdock. Workshop 13B was moderated by Mr. Donald M. Pearsall, assisted by Mr. R. Terry Nelson. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in a teaching session on "Effective Communications," with Mr. Frederick E. Raach as lecturer. The session adjourned at approximately 3:30 P.M.

J. JACQUES DESCHÈNES  
*Secretary*

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

HELD JOINTLY WITH THE  
 CONFERENCE OF ACTUARIES IN PUBLIC PRACTICE

NETHERLAND HILTON HOTEL  
 CINCINNATI, OHIO  
 MAY 22 AND 23, 1975

The meeting was called to order by Mr. Robert H. Taylor, President of the Conference of Actuaries in Public Practice, on Thursday, May 22, 1975, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows .....	475
Associates .....	378
CAPP members not members of the Society .....	58
Guests .....	146
Total .....	1,057

Mr. Taylor introduced Mr. Richard C. Keating, who was responsible for the CAPP part of the preparation of the program.

President Trowbridge then introduced Vice-President Halvorson, who was responsible for the Society part of the preparation of the program, and Mr. Peter W. Plumley, who was attending his first meeting as Executive Director.

Mr. Taylor recognized three distinguished guests from the Institute of Actuaries who were attending the meeting: Messrs. Dennis F. Gilley, John A. Jolliffe, and Clifford D. Sharp. Mr. Gilley spoke briefly and transmitted the greetings and good wishes of the Institute of Actuaries and the Association of Consulting Actuaries (Great Britain).

President Trowbridge then recognized all those who were responsible for the preparation of the program and thanked those who had planned the meeting, the member participants as well as the nonmembers who had accepted invitations to participate in the program.

The President recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

President Trowbridge then introduced the authors of Society papers being presented at the meeting: Mr. Glenn Allison and Dr. Howard Winklevoss, coauthors of "The Interrelationship among Inflation Rates, Salary Rates, Interest Rates, and Pension Costs," summarized by Mr. Allison; Mr. Donald R. Fleischer, author of "The Forecast Valuation Method for Pension Plans," who summarized his paper; Mr. Robert J. Myers, author of "Forty Years of Actuarial Responsibilities in the United States Social Security Program," who summarized his paper; and Mr. Norman Solomon, author of "Principal Features of the Railroad Retirement Act of 1974," who summarized his paper.

Mr. Taylor introduced the authors of two Conference papers being presented at the meeting: Messrs. Robert J. Myers and Conrad M. Siegel, coauthors of "Validity of a Unique Method of Funding Accrued Liability in Public Employee Pension Plans," summarized by Mr. Siegel, and Messrs. William W. Fellers and Paul H. Jackson, coauthors of "Non-insured Pension Mortality: The Up-1984 Table," summarized by Mr. Fellers.

Vice-President William H. Halvorson introduced Mr. Alvin D. Lurie, Assistant Commissioner, Employee Plans and Exempt Organizations, Internal Revenue Service, who addressed the assembly on the subject of "An Overview of ERISA." Following the presentation, President Trowbridge and Vice-President Halvorson thanked Mr. Lurie.

After a brief recess, the meeting reconvened at 10:45 A.M. in three concurrent sessions and nine workshops. Concurrent Session A, "Plan Termination Insurance," was moderated by Mr. James A. Curtis; panel members were Messrs. Edward H. Friend, Marc M. Twinney, and William S. Thomas. Concurrent Session B, "Future of Society, the Economy, and Pensions," was moderated by Mr. Dennis M. Polisner; panel members were Messrs. Charles B. H. Watson, Donald F. Campbell, and Carl R. Ohman. Concurrent Session C, "Actuarial Methods and Assumptions under ERISA," was moderated by Mr. Blackburn H. Hazlehurst; panel members were Messrs. Paul Jackson, Richard Daskais, and Donald R. Fleischer. Workshop 1A, "Plans for Small Employers," was moderated by Mr. Raymond F. Houseman. Workshop 1B was moderated by Mr. H. Wayne Woods. Workshop 1C was moderated by Mr. Edward F. Forte. Workshop 2A, "Plans for Individuals and Self-employed," was moderated by Mr. Henry K. Knowlton, assisted by Mr. Bruce E. Nickerson. Workshop 2B was moderated by Mr. Richard D. Fink, assisted by Mr. Wilford A. Leonard. Workshop 2C was moderated by Mr. Robert J. Ingram, assisted by Mr. Robert W. Maull. Workshop 3A, "Communication to Participants," was moderated by

Mr. Gary L. Bradshaw, assisted by Mr. John L. Worley. Workshop 3B was moderated by Mr. Richard C. Sears, assisted by Mr. David Gladstone. Workshop 3C was moderated by Mr. Richard A. Winkenwerder, assisted by Mr. Joseph R. Zatto. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened at 2:15 P.M. in three concurrent sessions and ten workshops. Concurrent Session D, "Actuarial Reports under ERISA," was moderated by Mr. M. David R. Brown; panel members were Messrs. Neil R. Cronquist, Ellis W. Scott, and George B. Swick. Concurrent Session E, "Public Employee Retirement Systems," was moderated by Mr. Thomas P. Bleakney; panel members were Messrs. R. Alvin Field, Hugh Gillespie, and Ronald J. W. Smith. Concurrent Session F, "Social Security and Other Social Insurance Programs," was moderated by Mr. Richard V. Minck; panel members were Messrs. Robert J. Myers, Norman Solomon, Howard Young, and Geoffrey N. Calvert. Workshop 4, "Future of Society, the Economy, and Pensions," was moderated by Mr. E. Allen Arnold, assisted by Ms. Elsbeth T. Erbe. Workshop 5, "Pension Plans in Canada," was moderated by Mr. Leo Pygiel, assisted by Mr. Ronald P. Giesinger. Workshop 6A, "Actuarial Methods and Assumptions," was moderated by Mr. Douglas C. Borton, assisted by Mr. Harold R. Greenlee. Workshop 6B was moderated by Mr. Robert A. Lunbeck, assisted by Mr. Donald E. Sanning. Workshop 6C was moderated by Mr. Russell W. Thurau, assisted by Mr. William J. Schnaer. Workshop 6D was moderated by Mr. H. Robert Epley III, assisted by Mr. Thomas E. Cummins. Workshop 6E was moderated by Mr. Joseph J. Stahl II, assisted by Mr. James W. Kemble. Workshop 7A, "Plan Termination Problems," was moderated by Mr. Leroy B. Parks, Jr., assisted by Mr. Arthur L. Hallett. Workshop 7B was moderated by Mr. David L. Hewitt, assisted by Mr. William J. Stephan. Workshop 7C was moderated by Mr. Lawrence Mitchell, assisted by Mrs. Linda M. Kahn. These sessions adjourned at approximately 4:45 P.M.

On Friday, May 23, the meeting convened at 9:00 A.M. in three concurrent sessions and nine workshops. Concurrent Session G, "Actuarial Principles and Practices for Pension Plans," was moderated by Mr. Carl M. Fischer; panel members were Messrs. John Hanson, Conrad M. Siegel, and George B. Swick. Concurrent Session H, "Plan Design under ERISA," was moderated by Mr. Howard H. Hennington; panel members were Mr. A. Norman Crowder III, Ms. Elizabeth C. Poston, and Mr. Frank H. David. Concurrent Session I, "Investment of Pension Funds," was moderated by Mr. William A. Dreher; panel

members were Messrs. Murray L. Becker, Allan B. Roby, Carl E. Hathaway (Senior Vice-President, Morgan Guaranty Trust Company), and George S. Johnston (President, Scudder, Stevens and Clerk). Workshop 8A, "Actuarial Reports under ERISA," was moderated by Mr. Robert L. Barnes, assisted by Mr. Wayne E. Allsteadt. Workshop 8B was moderated by Mr. Harry D. Morgan, assisted by Mr. Greg L. Skalinder. Workshop 8C was moderated by Mr. F. Bard Brutzman, assisted by Mr. R. David Parsons. Workshop 8D was moderated by Ms. Madge E. Bolin, assisted by Mr. Jerry L. Brockett. Workshop 8E was moderated by Mr. John S. McCoy, assisted by Mr. Martin Fox. Workshop 9A, "Reports—Other than Actuarial Report," was moderated by Mr. J. Russell Southworth, assisted by Mr. Peter A. Bleyler. Workshop 9B was moderated by Mr. Albert R. O'Connor, assisted by Mr. Robert M. Paisley. Workshop 10A, "Professional Corporations," was moderated by Mr. Sam H. Huffman, Jr., assisted by Mr. Victor B. Chernoff. Workshop 10B was moderated by Mr. Joseph H. Dittmer, assisted by Mr. Allen F. Wilson. These sessions adjourned at approximately 10:45 A.M.

The meeting reconvened at 11:00 A.M. in three concurrent sessions and ten workshops. Concurrent Session J, "Audit Guide and Accounting for Pension Costs," was moderated by Mr. Preston C. Bassett; panel members were Messrs. Richard M. Kaye, M. David R. Brown, and Vince Tobin. Concurrent Session K, "The Enrolled Actuary and ERISA Responsibilities," was moderated by Mr. Edwin F. Boynton; panel members were Mr. Donald S. Grubbs, Ms. Mary H. Adams, and Mr. Lynd T. Blatchford. Concurrent Session L, "The Effects of ERISA on the Marketing and Administration of Individual Policy Retirement Plans," was moderated by Mr. Christopher H. Wain; panel members were Messrs. George L. Powell (Assistant General Counsel of Prudential), Roger Buckman, Harold Wiebke, and Paul Halliwell. Workshop 6F, "Actuarial Methods and Assumptions" (additional sessions), was moderated by Mr. David R. Kass, assisted by Mr. Donald J. Segal. Workshop 6G was moderated by Mr. Edward T. Bryant, assisted by Mr. Richard A. Burr. Workshop 6H was moderated by Mr. David A. Daniels, assisted by Mr. E. Chadwick Ross. Workshop 6I was moderated by Mr. Keith P. Gibson, assisted by Mr. Paul M. Jackson. Workshop 8F, "Actuarial Reports under ERISA" (additional sessions), was moderated by Mr. Stanley R. Freilich, assisted by Mr. Robert Haver. Workshop 8G was moderated by Mr. Manuel Castello, assisted by Mr. Jack Fink. Workshop 8H was moderated by Mr. Willard A. Hartman, assisted by Mr. Joseph Gerrity. Workshop 11A, "Pension Plans

outside the United States and Canada," was moderated by Mr. David Crawford, assisted by Mr. Andre E. DeMontigny. Workshop 11B was moderated by Mr. A. R. Escolme. Workshop 12, "Actuarial Methods and Assumptions" (Canadian topics), was moderated by Mr. Eugene Smith, assisted by Mr. Keith Cooper. These sessions adjourned at approximately 12:45 P.M.

A luncheon meeting was held at 1:00 P.M., at which the Honorable John N. Erlenbonn, representing the Fourteenth Congressional District of Illinois, gave an address on "Future Pension Legislation."

The meeting reconvened at 2:45 P.M. in two concurrent sessions and a teaching session. There were ten workshops. Concurrent Session M, "Meeting a Population's Retirement Needs," was moderated by Mr. Howard Young; panel members were Messrs. Robert F. Link, Avon Guy Shannon, Jr., and Claude B. Garcia. Concurrent Session N, "Funding Requirements under ERISA," was moderated by Mr. Richard C. Keating; panel members were Messrs. Russell J. Mueller, Donald P. Harrington, and Jack M. Elkin. The teaching session, "Time Sharing and Pension Computations," was moderated by Mr. David Langer; panel members were Messrs. Allen Block (Scientific Time Sharing Corporation) and Michael L. Libman. Workshop 13A, "Individual Policy Pension Trust," was moderated by Mr. Robert A. Bacon, assisted by Mr. Richard L. Holoff. Workshop 13B was moderated by Mr. William A. Farquhar, assisted by Mr. David A. Stonecipher. Workshop 13C was moderated by Mr. Glenn A. Mateja, assisted by Mr. Stephen H. Frankell. Workshop 14, "Group Annuities," was moderated by Mr. Simon C. Baitler, assisted by Mr. Daryle G. Johnson. Workshop 15A, "Asset Valuation," was moderated by Ms. Claire L. Wolkoff, assisted by Mr. Martin Stempel. Workshop 15B was moderated by Mr. Barry L. Shemin, assisted by Mr. Henry Bright. Workshop 15C was moderated by Mr. Marvin Teplitz, assisted by Ms. Mary D. Nelson. Workshop 15D was moderated by Mr. Robert J. Webb, assisted by Mr. Kenneth R. Campbell. Workshop 16A, "Negotiated Contribution (Taft-Hartley) Pension Plans," was moderated by Mr. Juan B. Rael, assisted by Ms. Elizabeth C. Poston. Workshop 16B was moderated by Mr. Thomas G. Brand, assisted by Mr. Alexander Sussman. The session adjourned at approximately 4:45 P.M.

J. JACQUES DESCHÈNES  
*Secretary*



MINUTES OF THE ANNUAL MEETING  
*of the*  
SOCIETY OF ACTUARIES

HELD JOINTLY WITH THE  
AMERICAN ACADEMY OF ACTUARIES

AMERICANA HOTEL  
BAL HARBOUR, FLORIDA  
OCTOBER 20, 21, AND 22, 1975

The meeting was called to order by the President, Mr. Charles Lambert Trowbridge, on Monday, October 20, 1975, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows .....	889
Associates .....	246
AAA members not members of the Society .....	15
Guests .....	55
Total .....	1,205

President Trowbridge welcomed the members of the Academy of Actuaries, pointing out that this was the second successive joint meeting of the Society, since the preceding meeting had been held jointly with the Conference of Actuaries in Public Practice.

The President then introduced Vice-President Daniel W. Pettengill, who had the overall responsibility for the preparation of the program.

President Trowbridge recognized Mr. Daniel J. McNamara, President of the American Academy of Actuaries, and the following other distinguished guests who were attending the meeting: Messrs. Kazunari Ohno and Yoshio Isogai, Fellows of the Institute of Actuaries of Japan, and Mr. Peter Downing, F.I.A. Mr. Downing spoke briefly and transmitted greetings from the Institute of Actuaries.

The President then called upon Mr. Thomas P. Bowles, Jr., chairman of the Committee on Elections, who reported the results of the elections as follows:

<i>President-Elect:</i>	Robert T. Jackson
	<i>Two-Year Term</i>
<i>Vice-Presidents:</i>	James C. Hickman Julius Vogel
<i>Secretary:</i>	Jean-Jacques Deschènes
<i>Treasurer:</i>	Anna M. Rappaport
<i>Editor:</i>	K. Arne Eide
	<i>Three-Year Term</i>
<i>Board of Governors:</i>	Geoffrey Crofts Robert C. Dowsett Harold G. Ingraham, Jr. Barbara J. Lautzenheiser Henry C. Unruh John C. Woody

The Secretary then presented an oral summary of the major items of business transacted at the meeting of the Board of Governors held October 19, 1975, as follows:

1. The Board approved a change in location of the regional meeting previously scheduled at the Detroit Hilton on May 18–19, 1978, because the Detroit Hilton has been sold and is no longer operated by the Hilton chain. The meeting has been rescheduled at the Hyatt Regency in Dearborn, Michigan, on the same dates.
2. The Board authorized the appointment of a Standing Committee on Complaints and Discipline to deal with questions and complaints relating to the conduct of members, in accordance with Article VII of the Constitution.

The Committee will also be empowered to consider any other complaint brought before it by any member of the Society that involves professional conduct of or professional relations with others who are students, former members, or nonmembers, or involves relations with any other individual or organization where questions of professional conduct may arise.

3. The Board received a report on "Actuarial Principles and Practical Problems with Regard to Nonforfeiture Requirements," prepared by the Special Committee on Valuation and Nonforfeiture Laws. The Board desires the fullest possible discussion of the report and authorized the President to determine and implement the best way of achieving this objective.

4. The Board authorized the appointment of one or more committees to look into the various aspects of life insurance valuation, health insurance valuation, valuation of assets, and any remaining nonforfeiture questions.
5. The Board approved a change in Article V, Section 2, of the By-Laws such that future committees on elections shall be composed of at least nine Fellows reasonably representative of the geographical distribution and occupational interests of the membership instead of the prior arrangement of exactly nine Fellows from specified geographical areas and occupational interests.
6. The Board authorized the Joint Committee on Independence to mail its second exposure draft report to all members for comments and suggestions.
7. The Board discharged with thanks the Special Committee on Cost Comparison Methods and Related Issues and the Committee to Cooperate with Governmental Demographic and Statistical Agencies.
8. The Board received from most other committees of the Society a number of reports which did not require Board action.

The Treasurer summarized the financial report, published elsewhere in this volume of the *Transactions*.

The Executive Director then reported briefly on his activities and plans for the coming year.

The President advised that the Society had received word of the deaths of six members since the last meeting: Ray D. Albright, Edward A. Green, Owen C. Lincoln, A. Eugene Pequegnat, and Julian L. Plaut, Fellows; and David M. Good, Associate. Obituaries are printed in this volume of the *Transactions*.

President Trowbridge then recognized and welcomed the new Fellows and Associates who were attending their first meeting of the Society after attaining their present ranks.

The President introduced the authors of papers accepted by the Society since its last meeting: Mr. John M. Boormeester, author of "An Approach to Reserves for Term Insurance Conversion Rights"; Mr. Joseph R. Brzezinski, author of "LIMRA 1971-72 Expected Lapse Tables Abstract"; Mr. Gary Corbett, author of "Accounting for the Purchase of a Life Insurance Company"; Mr. Josiah M. Lynch, Jr., author of "A Practical Approach to Gains Analysis"; Mr. Claude Y. Paquin, author of "A Review of Actuarial Cost Methods for Defined Benefit Pension Plans"; Mr. Peter W. Plumley and Mrs. Anna M.

Rappaport, coauthors of "The Future Education of the Actuary"; and Mr. Richard S. Robertson, author of "GAAP Accounting for Reinsurance Accepted" and "GAAP Accounting for Reinsurance Ceded." President Trowbridge also recognized Mr. Melvin L. Gold, author of "On the Mutualization of a Stock Life Insurance Company," and Ms. Paulette Tino, author of "Amortization of Gains and Losses under the Projected Benefit Cost Method," who were unable to be present. The President pointed out that the papers by Messrs. Lynch and Paquin would be formally discussed at Concurrent Session F, and the papers by Mr. Corbett and by Mr. Plumley and Mrs. Rappaport would be formally discussed at Concurrent Sessions O and D, respectively.

President Trowbridge gave his presidential address, which is printed elsewhere in this volume of the *Transactions*.

The President then introduced Dr. Jay S. Mendell, Visiting Professor, College of Business and Public Administration, Florida Atlantic University, and Associate Professor of Future Research, Florida International University. Dr. Mendell addressed the membership on the subject "The Actuary as a Futurist." The President thanked Dr. Mendell.

President Trowbridge adjourned the session at 10:45 A.M.

The meeting reconvened at 11:00 A.M. in four concurrent sessions and eleven workshops. Concurrent Session A, "Pensions—Future," was moderated by Mr. Paul H. Jackson; panel members were Messrs. Harrison Givens, Jr., Claude Poulin, and D'Alton S. Rudd. Concurrent Session B, "Impact of Economic and Population Trends on Insurance and Pension Operations," was moderated by Mr. J. Craig Davidson; panel members were Messrs. E. Allen Arnold, Joseph H. Dowling, and Robert H. Jordan. Concurrent Session C, "National, State, and Provincial Health Care Insurance," was moderated by Mr. Daniel W. Pettengill; panel members were Messrs. Stuart Altman, Ph.D. (Deputy Assistant Secretary for Health, Department of Health, Education, and Welfare, Washington, D.C.), Alan M. Thaler, and Raymond L. Whaley. Workshops 1A, 1B, 1C, 1D, and 1E were held on the subject "Reinsurance." Workshop 1A was moderated by Ms. Linda B. Emory, assisted by Mr. Garry M. Eckard. Workshop 1B was moderated by Mr. Gerald A. Levy, assisted by Mr. Randall P. Mire. Workshop 1C was moderated by Mr. Richard E. Swager, assisted by Mr. Larry Robinson. Workshop 1D was moderated by Mr. James W. Pilgrim, assisted by Mr. Robert O. Dausman. Workshop 1E was moderated by Mr. Courtland C. Smith, assisted by Mr. Abraham Hazelcorn. Workshops 2A, 2B, and 2C were held on the subject "Future Marketing." Workshop 2A was moderated by Mr. Kenneth T. Clark, assisted by Mr. David I. Llewellyn. Work-

shop 2B was moderated by Mr. Robert B. Goode, Jr., assisted by Mr. Jay M. Jaffe. Workshop 2C was moderated by Mr. Alexander Marshall, assisted by Mr. Donald F. Clement. Workshops 3A, 3B, and 3C were held on the subject "Investments." Workshop 3A was moderated by Mr. Allan B. Roby, Jr., assisted by Mr. Robert C. Doerr. Workshop 3B was moderated by Mr. Frederick S. Townsend, Jr., assisted by Mr. Theodosios Athanassiades. Workshop 3C was moderated by Mr. Douglas C. Borton, assisted by Mr. Neil R. Cronquist. A New Fellows' Session was moderated by Mr. Gary A. Pines. Speakers were Mr. John M. Brazy for the Society, Mr. Thomas P. Bowles, Jr., for the Academy, Mr. Robin B. Leckie for the Institute, Mr. Leroy B. Parks, Jr., for the Committee on Continuing Education, Mr. Samuel Eckler for the Committee on Professional Conduct, and Mr. William A. Halvorson on Current Issues. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened at 2:00 P.M. in a teaching session, three concurrent sessions, and eleven workshops. Teaching Session I, "Corporate Model How-To," was moderated by Robert J. Johansen and had as lecturers Mr. Anthony E. Amodeo, Ms. Barbara Markowitz, Ph.D. (Consultant), and Mr. John C. Wooddy. Concurrent Session D, "Future Education of the Actuary," was moderated by Mr. Edwin B. Lancaster; panel members were Messrs. Harold G. Ingraham, Jr., and Peter W. Plumley, Mrs. Anna M. Rappaport, and Mr. William H. Schmidt. Concurrent Session E, "Impact of ERISA on Other than Pensions," was moderated by Mr. Richard J. Mellman; panel members were Messrs. Vincent W. Donnelly, William A. Feeney, and Buckner S. Morris (Vice-President and General Counsel, Provident Life and Accident). Concurrent Session F, "Pension Funding and Valuation," was moderated by Mr. Martin Stempel; panel members were Messrs. David A. Daniels, Ian A. D. Holden, Claude Y. Paquin, and Thomas D. Sloan. Workshops 4A, 4B, and 4C were held on the subject "Impact of Inflation and Recession upon Life Insurance Company Balance Sheets." Workshop 4A was moderated by Mr. Barry L. Blazer, assisted by Mr. Linden N. Cole. Workshop 4B was moderated by Mr. J. G. Fernand Bonnard, assisted by Mr. Donald A. McIsaac. Workshop 4C was moderated by Mr. Daniel G. Stewart, assisted by Mr. Louis M. Weisz. Workshop 5, "National, State and Provincial Health Care Insurance," (follow-up to Concurrent Session C), was moderated by Mr. Gordon R. Trapnell, assisted by Mr. Cecil G. White. Workshops 6A and 6B were held on the subject "Individual Insurance Underwriting." Workshop 6A was moderated by Mr. John H. Elken, assisted by Mr. James L. Compere. Workshop 6B was moderated by Ms. Cynthia M. Clancy,

assisted by Mr. Edward N. Fleischer. Workshops 7A, 7B, 7C, 7D, and 7E were held on the subject "Individual Insurance—New Products." Workshop 7A was moderated by Mr. Ian M. Charlton, assisted by Mr. Robert N. Powell. Workshop 7B was moderated by Mr. F. Allen Spooner, assisted by Mr. Alan J. Tausch. Workshop 7C was moderated by Mr. Thomas C. Sutton, assisted by Mr. James J. Murphy. Workshop 7D was moderated by Mr. Michael L. Smith, assisted by Mr. Paul T. Bourdeau. Workshop 7E was moderated by Mr. Robert H. Dreyer, assisted by Mr. Wayne A. Gillis. These sessions adjourned at approximately 4:15 P.M.

On Tuesday, October 21, the meeting convened at 2:00 P.M., following a morning devoted to the American Academy of Actuaries general sessions. The meeting convened with a teaching session, three concurrent sessions and eleven workshops. Teaching Session II, "Management Principles," had as speaker Mr. Harold S. Hook (President, American General Insurance Company). Concurrent Session K, "Pension Reporting Requirements and Fiduciary Responsibilities," was moderated by Mr. B. H. Hazlehurst; panel members were Messrs. William A. Ferguson, Donald S. Grubbs, Jr., and James G. Stewart. Concurrent Session L, "Actuary's Relationship to the Policyholder," was moderated by Ms. Barbara J. Lautzenheiser; panel members were Messrs. Darrell D. Eichhoff (Executive Vice-President, Metropolitan Life), Alan E. Lazarescu (Assistant General Counsel, Metropolitan Life), Bartley L. Munson, and William F. Sutton III. Concurrent Session M, "Reserves, Contingency Reserves, and Surplus—Life Insurance Companies," was moderated by Mr. Edward A. Lew; panel members were Messrs. John C. Angle, Gary Corbett, Robert A. Miller III, and Paul E. Sarnoff. Workshop 8, "Pension Funding and Valuation" (follow-up to Concurrent Session F for individual policy pension trust business), was moderated by Mr. Harold G. Wiebke, assisted by Mr. Richard J. Willemin. Workshops 9A, 9B, and 9C were held on the subject "Pension Funding and Valuation" (follow-up to Concurrent Session F for other than individual policy pension trust business). Workshop 9A was moderated by Mr. Richard G. Schreitmueller, assisted by Mr. Joseph E. Lawson. Workshop 9B was moderated by Mr. Robert L. Bein, assisted by Mr. Douglas M. Hodes. Workshop 9C was moderated by Mr. Leonard R. Cargill, Jr., assisted by Mr. Frederick C. Mabry. Workshop 10, "Future Education of the Actuary" (follow-up to Concurrent Session D), was moderated by Mr. John W. Paddon, assisted by Mr. W. James MacGinnitie. Workshops 11A, 11B, and 11C were held on the subject "Reactions to Recent Economic Conditions." Workshop 11A was moderated by Mr.

Donald D. Cody, assisted by Mr. Abraham Hazelcorn. Workshop 11B was moderated by Mr. Donald R. Edwards, assisted by Mr. William L. Millering. Workshop 11C was moderated by Mr. Lewis P. Roth, assisted by Mr. Stewart G. Nagler. Workshops 12A, 12B, and 12C were held on the subject "Group Long-Term Disability Insurance." Workshop 12A was moderated by Mr. Donald K. MacKillop, assisted by Mr. William Cunningham. Workshop 12B was moderated by Mr. Charles C. DeWeese, assisted by Mr. George E. Pollino. Workshop 12C was moderated by Mr. Wayne V. Roberts, assisted by Mr. Ted L. Dunn.

On Wednesday, October 22, the meeting convened at 9:00 A.M. in three concurrent sessions and eleven workshops. Concurrent Session N, "Social Security, United States," was moderated by Mr. Robert J. Myers; panel members were Messrs. Geoffrey N. Calvert, K. Arne Eide, William C. L. Hsiao, and A. Haeworth Robertson. Concurrent Session O, "Financial Analysis and Corporate Strategy in an Insurance Company," was moderated by Mr. Frank S. Irish. Panel members were Messrs. W. James MacGinnitie, Walter N. Miller, and William A. Spare. Concurrent Session P, "Public Role of the Actuary," was moderated by Mr. David R. Carpenter; panel members were Messrs. John T. Birkenshaw, Russell J. Mueller, and Charles B. H. Watson. Workshops 13A and 13B were held on the subject "Financial Reporting." Workshop 13A was moderated by Mr. Leroy V. Botkin, assisted by Mr. Burton D. Jay. Workshop 13B was moderated by Mr. Joseph R. Pickering, assisted by Mr. H. Edward Harland. Workshop 14 was held on the subject "Pension Reporting Requirements and Fiduciary Responsibilities" (follow-up to Concurrent Session K for individual policy pension trust business). The moderator was Mr. Marlies S. Morrissey, assisted by Mr. David R. Nesselle. Workshops 15A and 15B were held on the subject "Pension Reporting Requirements and Fiduciary Responsibilities" (follow-up to Concurrent Session K for other than individual policy pension trust business). Workshop 15A was moderated by Mr. Robert D. Krinsky, assisted by Mr. William F. Lumsden. Workshop 15B was moderated by Ms. Elsbeth T. Erbe, assisted by Mr. Robert J. Webb. Workshops 16A, 16B, and 16C were held on the subject "Group Insurance Renewal Rerating." Workshop 16A was moderated by Mr. Dennis J. Whimpey, assisted by Mr. Kurt K. von Schilling. Workshop 16B was moderated by Mr. Edward J. Matulich, assisted by Mr. Richard S. Wolf. Workshop 16C was moderated by Mr. James P. Smith, assisted by Mr. James R. Tyler. Workshops 17A, 17B, and 17C were held on the subject "Individual Disability Income Insurance." Workshop 17A was moderated by Mr. E. Paul Barnhart, assisted by Mr. R. Terry Nel-

son. Workshop 17B was moderated by Mr. Monte J. Hopper, assisted by Mr. James W. Pilgrim. Workshop 17C was moderated by Mr. John W. Lawrence, Jr., assisted by Mr. Michael B. Koopersmith.

The meeting reconvened in a general session at 11:00 A.M.

The minutes of the regional meeting in Boston, Massachusetts, held on March 25–26, 1974, as printed in the *Transactions* (XXVI, 307–12), the regional meeting in Dallas, Texas, held on May 23–24, 1974, as printed in the *Transactions* (XXVI, 313–16), the regional meeting held in Montreal, Quebec, held on June 6–7, 1974, as printed in the *Transactions* (XXVI, 317–21), and the annual meeting in New Orleans, Louisiana, held on October 28–30, 1974, as printed in the *Transactions* (XXVI, 673–83), were approved.

President Trowbridge introduced Mr. John C. Angle, who reported to members as chairman of the Board of Publications.

The President then introduced Mr. Henry C. Unruh, chairman of the Special Committee on Valuation and Nonforfeiture Laws, who summarized a report prepared by his Committee entitled "Actuarial Principles and Practical Problems with Regard to Nonforfeiture Requirements."

President Trowbridge introduced Vice-President Daniel W. Pettengill, who recognized and thanked all those responsible for the preparation of the program, the planning of the meeting, and the program participants.

The President then introduced Mr. Gary Corbett, who summarized his report as Historian, printed elsewhere in this volume of the *Transactions*.

President Trowbridge thanked the Board and the membership for their work and support during his year as President. He then turned the meeting over to President-Elect John M. Bragg.

President Bragg called on Mr. Thomas P. Bowles, Jr., who presented a silver tray to Mr. Trowbridge on behalf of the Society in appreciation of his services as President. Mr. Trowbridge expressed his thanks for the gift.

President Bragg then introduced Mr. Robert J. Myers, who spoke briefly on the 1976 International Congress of Actuaries and introduced Mr. Yoshio Isogai, Fellow of the Institute of Actuaries of Japan. Mr. Isogai transmitted greetings from the Institute of Actuaries of Japan and invited the members to attend the 1976 International Congress of Actuaries.

The President introduced Mr. Preston C. Bassett, who spoke on behalf

of the 1976 meeting of the International Association of Consulting Actuaries.

President Bragg then introduced Vice-President John C. Maynard, who spoke briefly on the plans for the 1976 regional meeting of the Society.

After briefly addressing the membership, President Bragg closed the session at 12:30 P.M.

J. JACQUES DESCHÈNES  
*Secretary*

