

**TRANSACTIONS OF SOCIETY OF ACTUARIES
1976 VOL. 28**

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE SHOREHAM AMERICANA HOTEL
WASHINGTON, D.C.
APRIL 1 AND 2, 1976

The meeting was called to order by the President, Mr. John M. Bragg, on Thursday, April 1, 1976, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	425
Associates.....	177
Guests.....	<u>562</u>
Total.....	664

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

President Bragg then recognized Mr. Stephen G. Kellison, recently appointed Executive Director of the American Academy of Actuaries, and the following distinguished guests: Messrs. Toshio Akimoto, Toshiyuki Kikuchi, Katushiko Shimabukuro, Tadaichi Uetake, Matoyuki Terasaka, all members of the Institute of Actuaries of Japan, and Mr. Ronald S. Skerman, F.I.A. The President mentioned that Messrs. Kikuchi and Terasaka were also representing the organizing committee of the Twentieth International Congress.

The President then recognized the following guests, who were employees of the federal government: Messrs. Fred Arner (Staff, Subcommittee on Social Security), Donald M. Baker (Committee on Education and Labor), Herbert Chabot (Joint Committee, IRS), Donald E. Elisburg (General Counsel, Committee on Labor and Public Life), Arthur Fefferman (Joint Committee, IRS), and James W. Kelley (Staff, Subcommittee on Social Security).

The Secretary presented an oral summary of the major items of business transacted at the meeting of the Board of Governors held March 31, 1976, as follows:

The Board of Governors met on March 31, 1976, at the Shoreham Americana Hotel, Washington, D.C., from 9:30 A.M. to 5:15 P.M. Twenty-

seven 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 approved the following dates and places for future meetings of the Society:
 - a) April 1-2, 1982, Hyatt Regency, Houston, Texas.
 - b) April 29-30, 1982, Contemporary Resort Hotel, Lake Buena Vista, Florida.
 - c) May 24-25, 1982, Broadmoor, Colorado Springs, Colorado.
 - d) October 18-20, 1982, Washington Hilton, Washington, D.C.
2. The Board approved the following change in date and place for a future meeting of the Society: The meeting previously scheduled for May 26-27, 1977, at the Chateau Frontenac in Quebec City has been rescheduled for May 16-17, 1977, at the Quebec Hilton. This has been done because the Chateau Frontenac, following a renovation program, is no longer able to provide us with adequate meeting space.
3. The Board discussed at length a report by the Subcommittee on Organizational Structure of the Actuarial Profession (which is a subcommittee of the Joint Committee on Organizational Coordination). The Board approved the establishment of a Society committee to study the possible reorganization of the actuarial profession in North America. The committee will begin with a study of the report of the Subcommittee on Organizational Structure of the Actuarial Profession but will not be restricted otherwise as to which form of organization it should study. The committee will submit its report no later than October 17, 1976.

President Bragg 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 advised that the Society had received word of the deaths of seven members since the annual meeting in Bal Harbour, Florida, in October, 1975: Arthur E. Erickson, Jr., James T. Hendrickson, Wendell A. Milliman, Leo Nordquist, Coll Claude Sinclair, and Walter Tebbetts, Fellows; and Edward D. Brown, Jr., Associate. The members observed a moment of silence in respect for the memory of these members after Mr. Milton F. Chauner had read the obituary for Mr. Milliman, a Past President of the Society. Obituaries are printed in this volume of the *Transactions*.

President Bragg 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 then moderated a panel on "The Economic Outlook." Panel members were Messrs. Donald Ratajczak (Director, Economic Forecasting Digest, Georgia State University) and Frank A. Cappiello, Jr. (Financial Vice-President, Monumental Life Insurance Company).

After a brief recess, the meeting reconvened at 10:30 A.M. with a panel on "Responsibilities of the Actuary in Changing Times" moderated by Mr. John C. Maynard; panel members were Messrs. Edwin B. Lancaster and Charles Lambert Trowbridge. The session adjourned at approximately 12:30 P.M.

The meeting reconvened at 2:00 P.M. in four concurrent sessions and a teaching session. Concurrent Session A, "Solvency Standards for Life Companies in the United States, Canada, and the United Kingdom," was moderated by Mr. Edward A. Lew; panel members were Messrs. Ronald S. Skerman (Prudential Assurance Company, Ltd., London, England, and Past President of the Institute of Actuaries) and Mr. Richard Humphrys. Concurrent Session B, "Individual Life Products," was moderated by Mr. Nicholas Bauer; panel members were Mrs. Anna M. Rappaport and Messrs. Robert M. Astley, Jay M. Jaffe, and Richard S. Robertson. Concurrent Session C, "Pension Plans in Difficult Economic Times," was moderated by Mr. Barnet N. Berin; panel members were Messrs. John N. Feldtmose, Owen M. O'Neil, and Harrison Givens, Jr. Concurrent Session D, "Taxes under Conditions of Inflation," was moderated by Mr. Quincy S. Abbot; panel members were Messrs. B. Kenneth Sanden (Price, Waterhouse and Company) and Peter W. Plumley. The teaching session "Forecasting Tools for the Working Actuary" was conducted by Mr. James C. Hickman. These sessions adjourned at approximately 4:30 P.M.

On Friday, April 2, the meeting convened at 9:00 A.M. in four concurrent sessions and five workshops. Concurrent Session E, "Corporate Strategy and Resource Allocation," was moderated by Mr. E. Sydney Jackson; panel members were Messrs. George R. Dinney, Ian M. Rolland, and Stephen L. Brown. Concurrent Session F, "Economic Role of Life Insurance," was moderated by Mr. Ernest J. Moorhead; panel members were Mr. William C. L. Hsiao and Ms. Edith Weiner (Institute of Life Insurance, New York). Concurrent Session G, "Pension Plan Funding and Cost," was moderated by Mr. Daniel F. McGinn; panel members were Messrs. Thomas M. Malloy, Cecil J. Nesbitt, Laurence E. Coward, and Newton L. Bowers, Jr. Concurrent Session H, "Employee

Benefit Plans Funding and Cost," was moderated by Mr. Philip Briggs; panel members were Messrs. Don F. Fackler, John K. Kittredge, and Jack W. Roberts. Workshop 1A, "Solvency Standards for Life Companies in the United States, Canada, and the United Kingdom," was moderated by Mr. John M. Burleigh, assisted by Mr. Thomas J. Kelly. Workshop 1B was moderated by Mr. Kihong Sung, assisted by Mr. Joel V. Kamer. Workshop 2A, "Individual Life Products," was moderated by Mr. Robert G. Boeckner, assisted by Mr. Jerrold R. Scher. Workshop 2B was moderated by Mr. John W. Keller, assisted by Mr. Robert D. Shapiro. Workshop 2C was moderated by Mr. Richard M. Stenson, assisted by Mr. Hugh E. Stephenson. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 10:45 A.M. in three concurrent sessions and nine workshops. Concurrent Session I, "Accounting in an Inflationary Economy," was moderated by Mr. Joseph H. Dowling; panel members were Messrs. Bobby F. Dunn (Peat, Marwick and Mitchell, Chicago), Neal N. Stanley, and William L. Nemerever. Concurrent Session J, "Economists, Actuaries, and Social Insurance," was moderated by Mr. Robert J. Myers; panel members were Messrs. John T. Birkenshaw, Howard Young, and James L. Cowen. Concurrent Session K, "Investment Policy in a Changing Economy," was moderated by Mr. Allan B. Roby; panel members were Messrs. Donald D. Cody, William A. Dreher, and Irwin T. Vanderhoof. Workshop 3A, "Corporate Strategy and Resource Allocation," was moderated by Mr. Robert J. Johansen, assisted by Mr. Raymond J. Nacin, Jr. Workshop 3B was moderated by Mr. John K. Roberts, assisted by Mr. L. Jefferson Stulce. Workshop 3C was moderated by Mr. Lewis P. Roth, assisted by Mr. Frank S. Irish. Workshop 4A, "Pension Plans in Difficult Economic Times," was moderated by Mr. Michael R. Greenstein, assisted by Mr. Raymond E. Pinczkowski. Workshop 4B was moderated by Mr. Keith H. Cooper, assisted by Mr. Avon Guy Shannon, Jr. Workshop 4C was moderated by Mr. David A. Daniels, assisted by Mr. A. Frederick Rohlfs, Jr. Workshop 5A, "Employee Benefit Plans Funding and Cost," was moderated by Mr. David E. Morrison, assisted by Mr. William H. Leslie. Workshop 5B was moderated by Mr. David S. Williams, assisted by Mr. David W. Krueger. Workshop 5C was moderated by Mr. E. John Woolsey, assisted by Mr. Andrew C. Lang, Jr. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in nine workshops and a teaching session. Workshop 6A, "Accounting in an Inflationary Economy," was moderated by Mr. Ronald A. Karp, assisted by Mr. Richard S. Robert-

son. Workshop 6B was moderated by Mr. Charles J. Paydos, assisted by Mr. Joseph D. Williams. Workshop 6C was moderated by Mr. Roland R. Strickert, assisted by Mr. Daniel F. Case. Workshop 7A, "Investment Policy in a Changing Economy," was moderated by Mr. D. Don Ezra, assisted by Mr. Christopher D. Chapman. Workshop 7B was moderated by Mr. Brian L. Burnell, assisted by Mr. Leslie N. Taylor. Workshop 7C was moderated by Mr. Albert Gubar, assisted by Mr. W. Paul McCrossan. Workshop 8A, "Pension Plan Funding and Cost," was moderated by Mr. Charles B. H. Watson, assisted by Mr. Donald J. Segal. Workshop 8B was moderated by Mr. Joseph J. Stahl II, assisted by Mr. Marvin S. Teplitz. Workshop 8C was moderated by Mr. Douglas C. Borton, assisted by Mr. Rowland E. Cross. The teaching session "Portfolio Theory and Investment Policy" was moderated by Mr. Edwin J. Elton (Graduate School of Business, New York University). The session adjourned at approximately 4:30 P.M.

J. JACQUES DESCHÈNES
Secretary

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE SHAMROCK HILTON HOTEL

HOUSTON, TEXAS

MAY 20 AND 21, 1976

The meeting was called to order by the President, Mr. John M. Bragg, on Thursday, May 20, 1976, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows	196
Associates	199
Guests	<u>29</u>
Total	<u>424</u>

President Bragg 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 advised that the Society has received word of the deaths of seven members since the annual meeting in Bal Harbour, Florida, in October, 1975: Arthur E. Erickson, Jr., James T. Hendrickson, Wendell A. Milliman, Leo Nordquist, Coll Claude Sinclair, and Walter Tebbetts, Fellows; and Edward D. Brown, Jr., Associate. 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 Bragg 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 Mr. Thomas C. Sutton, author of "The Adjusted Asset Base Method of Allocating Investment Income," a paper being discussed at Concurrent Session A of this meeting, and Mr. Douglas C. Borton, who summarized a paper written by Mr. Robert C. Toussaint and entitled "Note on Derivation of Unisex Annuity Values, and Early Retirement and Joint and Survivor Option Factors."

President Bragg then reminded the members that the Committee on

Pensions had recently distributed a report entitled "Actuarial Terminology for Pension Plans" and urged all members to forward their comments to Mr. Blackburn H. Hazlehurst, committee chairman.

The President then spoke briefly on current activities within the Society and referred in particular to the following:

1. The formation of a new Committee on Dividend Philosophy, chaired by Mr. J. Edwin Matz.
2. The formation of a new Committee on Valuation and Related Issues, chaired by Mr. Robert N. Houser.
3. The continuing activity of the Committee on Nonforfeiture Laws, now chaired by Mr. Ardian C. Gill.
4. The publication by the Society of Actuaries of a textbook on pension funding written by Messrs. Charles E. Farr and Charles Lambert Trowbridge.
5. A preliminary investigation undertaken by Vice-President Julius Vogel of the possible updating of the CSO tables, with particular attention given to separate classification for males and females.
6. The formation of a new Committee to Study Reorganization of the Actuarial Profession, chaired by Mr. John C. Wooddy. A summary of the proposals to be studied by the new committee is to be included in a future issue of *The Actuary*.

Vice-President Maynard introduced Dr. Earl Cook of the College of Geosciences at Texas A. & M. University, who addressed the assembly on the subject "Alternative Energy Futures for North America." Following the presentation, President Bragg thanked Dr. Cook.

After a brief recess, the meeting reconvened at 10:45 A.M. in three concurrent sessions and five workshops. Concurrent Session A, "Philosophy and Practice of Investment Income Allocation," was moderated by Mr. James F. Reiskytl; panel members were Messrs. Kihong Sung, Thomas C. Sutton, and J. Jacques Deschènes. Concurrent Session B, "Professional Conduct and Independence of the Actuary," was moderated by Mr. Waid J. Davidson, Jr.; panel members were Messrs. James W. Kemble, Edward H. Friend, and H. Raymond Strong (H. Raymond Strong and Company, Dallas, Texas). Concurrent Session C, "Pension Funding Vehicles," was moderated by Mr. Fred W. Munzenmaier; panel members were Messrs. James J. Davies and James F. MacLean. Workshop 1, "Factors Affecting Dental Claim Costs," was moderated by Mr. David G. Devereaux, assisted by Mr. Donald A. Gibbs. Workshop 2A, "Individual Disability Income Insurance," was moderated by Mr. John J. Martin, assisted by Mr. C. Roland Boehm. Workshop 2B was moderat-

ed by Mr. Robert B. Shapland, assisted by Mr. Detlef F. Friedrichsen. Workshop 3A, "Tax Planning—U.S. Federal Income Taxation of Life Insurance Companies," was moderated by Mr. Richard A. Park, assisted by Mr. David W. Buddington. Workshop 3B was moderated by Mr. D. H. Samuel Bateman, assisted by Mr. C. W. Southern. 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, "ERISA Update—Insured Pension Plans," was moderated by Mr. Robert L. Pawelko; panel members were Messrs. A. Anthony Autin, Jr., Robert L. Collett, and Kenneth W. O'Neill (Employers Life Insurance Company of Wausau). Concurrent Session E, "ERISA Update—Noninsured Pension Plans," was moderated by Mr. Joseph Musher; panel members were Messrs. Donald S. Grubbs, Jr., Leroy B. Parks, Jr., Robert H. Smith, and Norman W. Clausen. Concurrent Session F, "Report of the Special Committee on Valuation and Nonforfeiture Laws," was moderated by Mr. Ardian C. Gill; panel members were Messrs. Thomas F. Eason, Charles F. B. Richardson, and Robert N. Houser. Workshop 4A, "Philosophy and Practice of Investment Income Allocation," was moderated by Mr. George W. Shelly, assisted by Mr. Harold Cherry. Workshop 4B was moderated by Mr. Kihong Sung, assisted by Mr. Lawrence V. Durland, Jr. Workshop 5A, "Computer Applications," was moderated by Mr. Harold R. Sherry, assisted by Mr. Parke D. Sprague. Workshop 5B was moderated by Mr. David C. Drake, assisted by Mr. Bradley Fowler. Workshop 6A, "Marketing Research," was moderated by Mr. Frank Zaret, assisted by Mr. David G. Hurlbut. Workshop 6B was moderated by Mr. Joseph R. Brzezinski, assisted by Mr. Wilfred L. Thornthwaite.

On Friday, May 21, the meeting convened at 9:00 A.M. in three concurrent sessions and five workshops. Concurrent Session G, "Current IRA (United States) and RRSP (Canada) Developments," was moderated by Mr. Clayton L. Jackson; panel members were Messrs. Michael L. Smith, Harold G. Wiebke, Arnold J. Shell, and W. Michael Carter. Concurrent Session H, "Current Individual Life Insurance Topics," was moderated by Mr. Harry Walker; panel members were Messrs. Walter N. Miller and Neal N. Stanley. Concurrent Session I, "Current Group Insurance Topics," was moderated by Mr. Ted L. Dunn; panel members were Messrs. Howard J. Bolnick, John E. Burnosky, and Stephen L. Smith. Workshop 7, "ERISA Update—Insured Pension Plans," was moderated by Mr. Ingo Kaack, assisted by Mr. Richard L. Helms. Workshop 8A, "ERISA Update—Noninsured Pension Plans," was moderated by Mr. Juan B. Rael, Jr., assisted by Mr. Thomas P. Cerneka.

Workshop 8B was moderated by Mr. Jerry L. Brockett, assisted by Mr. Russell W. Thureau. Workshop 9A, "Anatomy of a Merger (or Acquisition)," was moderated by Mr. John J. Frucella, assisted by Mr. Arthur O. Dummer. Workshop 9B was moderated by Mr. James C. H. Anderson, assisted by Mr. Thomas T. Chamberlain. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 10:45 A.M. in three concurrent sessions and six workshops. Concurrent Session J, "Consumer/Consumerist Trends and Their Actuarial Implications," was moderated by Mr. John K. Booth; panel members were Messrs. Paul J. Overberg and Daniel J. Andersen (Iowa Insurance Department) and Ms. Cynthia M. Ryan (Pacific Mutual Life Insurance Company, Los Angeles). Concurrent Session K, "Trends in GAAP and Statutory Financial Statements," was moderated by Mr. Stephen D. Bickel; panel members were Messrs. W. H. Odell, Daniel F. Case, and John H. Biggs. Concurrent Session L, "Practical Considerations in Providing Services under Insured Pension Plans," was moderated by Mr. William R. Britton, Jr.; panel members were Messrs. Samuel A. L. Taylor, Jr. (Connecticut General Life Insurance Company, Hartford), Lynd T. Blatchford, and John D. Fortin. Workshop 10, "Current Group Insurance Topics," was moderated by Messrs. Herbert F. Cerwinski and Robert P. Ford. Workshop 11A, "Management by Objectives," was moderated by Messrs. Herbert L. DePrenger and Robert L. Collett. Workshop 11B was moderated by Mr. John W. Paige. Workshop 12A, "Section 79 Developments," was moderated by Mr. George W. Shelly, assisted by Mr. Ernest B. Johnston. Workshop 12B was moderated by Mr. Wayne A. Gillis, assisted by Mr. Thomas B. Sorensen. Workshop 12C was moderated by Mr. John R. McClelland, assisted by Mr. James D. Brock. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in two teaching sessions. Teaching Session 1, "Filling in the GAAP," was conducted by Mr. Donald W. Daily (Ernst and Ernst, Houston), assisted by Mr. Burton D. Jay. Teaching Session 2, "Estate Planning," was conducted by Mr. Forrest G. Fuller (American General Life Insurance Company, Houston), assisted by Mr. Daniel W. Daly III (Chamberlain, Hrdlicka, White and Waters, Houston). The sessions adjourned at approximately 4:15 P.M.

J. JACQUES DESCHÈNES
Secretary

MINUTES OF THE REGIONAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE DRAKE HOTEL

CHICAGO, ILLINOIS

JUNE 3 AND 4, 1976

The meeting was called to order by the President, Mr. John M. Bragg, on Thursday, June 3, 1976, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows	341
Associates	330
Guests	<u>56</u>
Total	<u>727</u>

The President recognized a distinguished guest from overseas, Dr. Felix Pfenninger, a member of the Association des Actuairees Suisses.

President Bragg 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 advised that the Society had received word of the deaths of nine members since the annual meeting in Bal Harbour, Florida, in October, 1975: Arthur E. Erickson, Jr., Donald L. Fisher, James T. Hendrickson, Wendell A. Milliman, Leo Nordquist, Coll Claude Sinclair, and Walter Tebbetts, Fellows; and Edward D. Brown, Jr., and James A. Roberts, 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 Bragg 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 Mr. Thomas C. Sutton, author of "The Adjusted Asset Base Method of Allocating Investment Income," a paper being discussed at Concurrent Session A of this meeting; Mr. Robert J. Myers, who summarized his paper entitled "United States Life Tables

for 1969-71"; and Mr. Hans U. Gerber, who summarized his paper entitled "A Probabilistic Model for (Life) Contingencies and a Delta-free Approach to Contingency Reserves."

The President then spoke briefly on current activities within the Society and referred in particular to the following:

1. The formation of a new Committee on Dividend Philosophy, chaired by Mr. J. Edwin Matz.
2. The formation of a new Committee on Valuation and Related Issues, chaired by Mr. Robert N. Houser.
3. The continuing activity of the Committee on Nonforfeiture Laws, now chaired by Mr. Ardian C. Gill.
4. The publication by the Society of Actuaries of three books: a textbook on pension funding written by Messrs. Charles E. Farr and Charles Lambert Trowbridge, a mortality monograph, and CSO 4 Per Cent Monetary Tables.
5. The formation of a Special Committee on New Ordinary Mortality Tables, Males and Females, to be chaired by Mr. Julius Vogel.
6. The formation of a new Committee to Study Reorganization of the Actuarial Profession, chaired by Mr. John C. Wooddy. A summary of the proposals to be studied by the new committee is to be included in a future issue of *The Actuary*.
7. The submission by June 17 of a statement to the Joint Board for the Enrollment of Actuaries relating to the proposed regulations affecting the enrollment of actuaries after January 1, 1976.

President Bragg called on Mr. Michael J. Mahoney, who spoke on behalf of Mr. Blackburn H. Hazlehurst, chairman of the Committee on Pensions, and urged all members to forward their comments on the recently distributed report entitled "Actuarial Terminology for Pension Plans."

The President then called on Dr. Carl H. Fischer, who introduced Professor J. Philip Wernette of the Graduate School of Business Administration at the University of Michigan. Professor Wernette addressed the assembly on the subject of "The Outlook for a Dynamic Economy." Following the presentation, President Bragg thanked Professor Wernette.

After a brief recess, the meeting reconvened at 10:45 A.M. in three concurrent sessions and seven workshops. Concurrent Session A, "Philosophy and Practice of Investment Income Allocation," was moderated by Mr. Daniel J. McCarthy; panel members were Messrs. Charles E. Farr and Thomas C. Sutton. Concurrent Session B, "Professional Conduct and

Independence of the Actuary," was moderated by Mr. George R. Wallace; panel members were Messrs. Dale R. Gustafson, Edward H. Friend, and John S. McCoy. Concurrent Session C, "Pension Funding Vehicles," was moderated by Mr. Thomas H. Jolls, Jr.; panel members were Messrs. Raymond E. Pinczkowski, Jr., and Yuan Chang. Workshop 1A, "Factors Affecting Dental Claim Costs," was moderated by Mr. William E. Dow, Jr., assisted by Mr. Richard J. Shepler. Workshop 1B was moderated by Mr. Bernard J. Villa, assisted by Mr. Norman R. Minor. Workshop 2A, "Individual Disability Income Insurance," was moderated by Mr. W. Duane Kidwell, assisted by Mr. David S. Cox. Workshop 2B was moderated by Mr. Ernie Frankovich, assisted by Mr. James W. Pilgrim. Workshop 2C was moderated by Mr. Earl S. Magnuson, assisted by Mr. Michael B. Koopersmith. Workshop 3A, "Tax Planning—U.S. Federal Income Taxation of Life Insurance Companies," was moderated by Mr. Gilbert W. Hart, assisted by Mr. James Lew (Metropolitan Life Insurance Company, New York). Workshop 3B was moderated by Mr. William Shinkwin, assisted by Mr. Joseph C. Noback. These sessions adjourned at approximately 12:15 P.M.

The meeting reconvened at 2:00 P.M. in three concurrent sessions and eight workshops. Concurrent Session D, "ERISA Update—Insured Pension Plans," was moderated by Mr. Rowland E. Cross; panel members were Messrs. Daniel M. Arnold, Herbert J. Boothroyd, and E. Tom Hughes. Concurrent Session E, "ERISA Update—Noninsured Pension Plans," was moderated by Mr. Edwin F. Boynton; panel members were Messrs. Milton Q. Ellenby, Ronald L. Haneberg, and Ellis W. Scott and Ms. Elizabeth C. Poston (Edward H. Friend and Company, Washington, D.C.). Concurrent Session F, "Report of the Special Committee on Valuation and Nonforfeiture Laws," was moderated by Mr. Henry C. Unruh; panel members were Messrs. John R. Gardner and Charles Greeley. Workshop 4A, "Philosophy and Practice of Investment Income Allocation," was moderated by Mr. James J. Murphy, assisted by Mr. James G. Durfee. Workshop 4B was moderated by Mr. Orrin S. Tovson, assisted by Mr. Kenneth J. Longerman. Workshop 4C was moderated by Mr. Joel C. Magyar, assisted by Mr. David P. Vanderscoff. Workshop 5A, "Computer Applications," was moderated by Mr. Paul F. Kinsey, assisted by Mr. Sam Gutterman. Workshop 5B was moderated by Mr. George Y. Cherlin, assisted by Mr. David M. Holland. Workshop 6A, "Marketing Research," was moderated by Mr. Robert G. Maxon, assisted by Mr. William T. Giancola. Workshop 6B was moderated by Mr. Bradley D. Leonard, assisted by Mr. Stephen F. Kraysler. Workshop

6C was moderated by Mr. Robert D. Hogue, assisted by Mr. William D. Berg.

On Friday, June 4, the meeting convened at 9:00 A.M. in three concurrent sessions and six workshops. Concurrent Session G, "Current IRA (United States) and RRSP (Canada) Developments," was moderated by Mr. Gary N. See; panel members were Messrs. Herbert N. Beiles, William H. Bowman, Bruce E. Nickerson, and Gary G. Graham. Concurrent Session H, "Current Individual Life Insurance Topics," was moderated by Mr. Jerome S. Golden; panel members were Messrs. Russell R. Jensen and Stephen H. Lewis. Concurrent Session I, "Current Group Insurance Topics," was moderated by Mr. William A. Halvorson; panel members were Messrs. Raymond F. McCaskey, Royal A. Johnson, and John W. Coons. Workshop 7A, "ERISA Update—Insured Pension Plans," was moderated by Mr. Daryle G. Johnson. Workshop 7B was moderated by Mr. Thomas D. Sloan, assisted by Ms. Gail P. Schaeffer. Workshop 8A, "ERISA Update—Noninsured Pension Plans," was moderated by Mr. Gary A. Pines, assisted by Mr. Howard J. Levin. Workshop 8B was moderated by Ms. Mary S. Riebold, assisted by Mr. John P. Fixmer. Workshop 9A, "Anatomy of a Merger (or Acquisition)," was moderated by Mr. Joseph Fafian, Jr., assisted by Mr. Richard B. Burstein. Workshop 9B was moderated by Mr. A. Dean Arganbright, assisted by Mr. Joseph C. Noback. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 10:45 A.M. in three concurrent sessions and seven workshops. Concurrent Session J, "Consumer/Consumerist Trends and Their Actuarial Implications," was moderated by Mr. Bartley L. Munson; panel members were Ms. Daphne D. Bartlett and Messrs. Daniel F. Case, Charles C. Black, and Charles N. Walker. Concurrent Session K, "Trends in GAAP and Statutory Financial Statements," was moderated by Mr. Richard S. Robertson; panel members were Messrs. Paul E. Sarnoff, Clayton A. Cardinal, and Ellis D. Flinn. Concurrent Session L, "Practical Considerations in Providing Services under Insured Pension Plans," was moderated by Mr. Harold G. Ingraham, Jr.; panel members were Messrs. James J. McCormack (Metropolitan Life Insurance Company, New York), Glenn A. Mateja, and Edward M. Lupean (New England Mutual Life Insurance Company, Pittsburgh). Workshop 10A, "Current Group Insurance Topics," was moderated by Mr. William L. Millering, assisted by Mr. Stephen T. Carter. Workshop 10B was moderated by Mr. Theodore W. Garrison, assisted by Mr. Walt J. Wojcik. These sessions concluded at 12:15 P.M.

The meeting reconvened at 2:00 P.M. in two teaching sessions. Teaching Session 1, "Filling in the GAAP," was conducted by Messrs. Samuel H. Turner, Robert L. Posnak (Partner, Ernst and Ernst, New York), and Wayne Kauth (Partner, Ernst and Ernst, Chicago). Teaching Session 2, "Estate Planning," was conducted by Messrs. James C. Hartwig (Northwestern Mutual Life Insurance Company, Milwaukee) and Patrick G. Colloton (Northwestern Mutual Life Insurance Company, Milwaukee). The sessions adjourned at approximately 4:15 P.M.

J. JACQUES DESCHÈNES
Secretary

MINUTES OF THE ANNUAL MEETING

of the

SOCIETY OF ACTUARIES

HELD AT THE SHERATON CENTRE

TORONTO, ONTARIO

OCTOBER 18, 19, AND 20, 1976

The meeting was called to order by the President, Mr. John M. Bragg, on Monday, October 18, 1976, at 9:00 A.M. The following is a summary of attendance at the meeting:

SUMMARY

Fellows.....	913
Associates.....	336
Guests.....	68
Total.....	<u>1,317</u>

President Bragg recognized Mr. Hudson J. Stowe and Mr. John Dudley Williamson, who have been Fellows for more than fifty years and were present at the meeting.

The President also recognized the following distinguished guests who were attending the meeting: Mr. Gordon Bayley, Immediate Past President, Institute of Actuaries; Mr. Ronald Bornhuetter, President, Casualty Actuarial Society; Mr. Marshall Field, Secretary, Institute of Actuaries; Mr. Wilson Naggs, President, Fraternal Actuarial Association; Mr. Charles M. O'Brien, President, Institute of Actuaries; Mr. Claude Poulin, leading French actuary; Mr. Maxwell D. Thornton, President, Faculty of Actuaries; and Mr. Robert Winters, President, American Academy of Actuaries.

President Bragg then called on Mr. Charles Lambert Trowbridge, vice-chairman of the Committee on Elections, who reported the results of the elections as follows:

President-Elect: William A. Halvorson

Two-Year Term

Vice-Presidents: Geoffrey Crofts
Ian M. Rolland

<i>Secretary:</i>	J. Jacques Deschènes
<i>Treasurer:</i>	Anna M. Rappaport
<i>Director of Publications:</i>	John C. Angle
	<i>Two-Year Term</i>
<i>Board of Governors:</i>	M. David R. Brown
	<i>Three-Year Term</i>
	Daphne D. Bartlett
	L. Blake Fewster
	Walter L. Grace
	Walter N. Miller
	Richard S. Robertson
	Walter S. Rugland

The President then spoke on current developments in the actuarial profession as follows:

1. The most significant development in the past year, and indeed in many years, has been the emergence in the United States for the first time of a class of actuaries who have federal accreditation—namely, the enrolled actuaries. It is apparent that the Society of Actuaries, which is the largest actuarial body in the world engaged in an education and examination program for actuaries, must give every possible assistance toward the education of enrolled actuaries.
2. Another significant development has been the emergence of the Actuarial Education and Research Foundation. It is hoped that this will be a vehicle through which the actuarial profession can perform badly needed research work for governments and other bodies, on a contract basis or otherwise. The first such work under consideration is the proposed public employee retirement system study.
3. Many developments have occurred on the nonforfeiture and valuation fronts. The Society's Unruh report, which is now an expression of professional opinion by the Board, has been favorably received and seems to be approaching legislative adoption in the United States. The Society has authorized the performance of similar work on the valuation and related issues front, as a result of the work of the Houser committee. The Vogel committee is creating new mortality tables. New morbidity tables are under study.
4. The Society's Matz committee is making good progress on the dividend philosophy question.
5. Books have been published: the Trowbridge-Farr book, the mortality monograph, and the CSO 4 per cent volumes.

6. The Society has authorized the appointment of a new Special Committee on Futurism, obviously an important subject for our profession. I am happy to announce that the chairman is Mr. Roy Anderson, F.S.A.
7. In many ways, the most time-consuming, difficult, and emotional issue faced by the profession in the past year has been the issue of reorganization of the profession in North America. I am happy to announce that the Society's Board, by unanimous vote, yesterday adopted the Actuarial Restructuring Committee (ARC) proposal as a basis for further study and bilateral discussion. For this development we are indebted to a committee of the Board led by Mr. John C. Woody.

It has been a privilege to serve as your President during the year in which these developments occurred.

President Bragg then recognized Mr. E. Paul Barnhart, retiring Vice-President in charge of the annual meeting program; Mr. Julius Vogel, ongoing Vice-President in charge of the annual meeting program; Mr. Lyle B. Sherwin, Ms. Linda B. Emory, and Mr. Myles Gray, respectively chairman and vice-chairmen of the Program Committee; and Mr. Robin B. Leckie, chairman of the Local Arrangements Committee. The President also thanked all other persons responsible for the preparation of the program and the planning of the meeting, and the program participants.

The Executive Director then reported briefly on his activities for the past twelve months.

President Bragg 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 advised that the Society had received word of the deaths of seven members since the last meeting: Wilmer A. Jenkins, John M. Powell, George W. Shelly, and W. Warren Yeager, Fellows; W. Nelson Bagley, Jr., James W. Garey, and William John Mitchell, Associates. The members observed a moment of silence in respect for the memory of these members after Mr. Henry F. Rood had read the obituary for Mr. Jenkins, a Past President of the Society. Obituaries are printed in this volume of the *Transactions*.

Vice-President Julius Vogel then introduced Dr. Paul W. McCracken, Edmund Ezra Day University Professor of Business Administration, University of Michigan. Dr. McCracken addressed the membership on the subject "Can International Economic Stability Be Regained?" The President thanked Dr. McCracken and adjourned the session at 10:30 A.M.

The meeting reconvened at 11:00 A.M. in four concurrent sessions and thirteen workshops. Concurrent Session A, "ERISA," was moderated by Mr. Avon Guy Shannon, Jr.; panel members were Messrs. Stanley R. Freilich, Joseph A. LaVigne, and Leslie Shapiro (Executive Director, Joint Board for the Enrollment of Actuaries, Department of the Treasury, Washington, D.C.). Concurrent Session B, "Future of Noncan Disability Income," was moderated by Mr. E. Paul Barnhart; panel members were Messrs. John H. Miller, W. Duane Kidwell, and H. Carey Hanlin. Concurrent Session C, "Group Portfolio Management and Profitability," was moderated by Mr. Robert L. Lindsay; panel members were Messrs. Ted L. Dunn and Edwin A. Rode. A New Fellows session was held for those who were attending their first meeting as Fellows. Workshop 1A, "Section 79 Insurance," was moderated by Mr. Brian Fortier, assisted by Mr. Rodney R. Rohda. Workshop 1B was moderated by Mr. Joseph Galko, assisted by Mr. Donald Clement. Workshop 1C was moderated by Mr. Hoyt Poole, assisted by Mr. Harvey Feuer. Workshop 1D was moderated by Mr. Phillip Schorr, assisted by Mr. Gerald Oyen. Workshop 1E was moderated by Ms. Karen Weiss, assisted by Mr. Thomas Eason. Workshop 2A, "Individual Underwriting," was moderated by Mr. John J. Gianino, assisted by Mr. John H. Cook. Workshop 2B was moderated by Mr. W. Allan Keltie, assisted by Mr. Frank E. Rooke. Workshop 2C was moderated by Mr. David T. Warner, assisted by Mr. John L. Cummins. Workshop 3A, "U.S. Financial Reporting Developments," was moderated by Mr. Bruce E. Nickerson, assisted by Mr. Daniel J. McCarthy. Workshop 3B was moderated by Mr. Joe S. Pharr, assisted by Mr. Daniel F. Case. Workshop 3C was moderated by Mr. Richard S. Robertson, assisted by Mr. Jerome H. Vance. Workshop 4A, "Canadian Federal Income Tax," was moderated by Mr. William J. Fox, assisted by Mr. Brian R. Newton. Workshop 4B was moderated by Mr. Wayne E. Bergquist, assisted by Mr. R. A. Saunders. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened at 2:30 P.M. in two concurrent sessions, a teaching session, and thirteen workshops. Concurrent Session D, "Individual Retirement Accounts," was moderated by Mr. Harold G. Ingraham, Jr.; panel members were Messrs. Christopher H. Wain, George T. Mitchell, and Bruce E. Nickerson. Concurrent Session E, "Cost Comparisons and Policy Language," was moderated by Mr. C. Norman Peacor; panel members were Messrs. Paul J. Overberg and Donald B. Maier. Teaching Session 1, "Pension Actuarial Gain and Loss Analysis," was conducted by Mr. Barnet N. Berin. Workshop 5, "International Insurance Company Practices and Financial Reporting," was

moderated by Mr. Thomas Bowling, assisted by Mr. Edward Robbins. Workshop 6A, "Canadian Financial Reporting Developments," was moderated by Mr. Cecil G. White, assisted by Mr. Robert M. Hammond. Workshop 6B was moderated by Mr. David A. Wright, assisted by Mr. Kenneth T. Clark. Workshop 7A, "United States Federal Income Tax," was moderated by Mr. Howard H. Kayton, assisted by Mr. Robert J. Sullivan (Tax Manager, Ernst and Ernst, Los Angeles). Workshop 7B was moderated by Mr. Ralph H. Goebel, assisted by Mr. John H. Buchanan. Workshop 7C was moderated by Mr. William T. Graves, assisted by Mr. Gilbert W. Hart. Workshop 8A, "Individual Disability Income Products," was moderated by Mr. Robert L. Williamson, assisted by Mr. Robert J. Shlifer. Workshop 8B was moderated by Mr. W. Duane Kidwell, assisted by Mr. John B. Cumming. Workshop 8C was moderated by Mr. Richard B. Marx, assisted by Mr. Richard G. Murdock. Workshop 9A, "Group Portfolio Management and Profitability," was moderated by Mr. Richard S. Wolf, assisted by Mr. William A. Middleton. Workshop 9B was moderated by Mr. William M. Roth, assisted by Mr. Donald E. Palmer. Workshop 9C was moderated by Mr. Jack W. Roberts, assisted by Mr. Ted E. Smalley. Workshop 9D was moderated by Mr. John G. Turner, assisted by Mr. Michael P. Fox. These sessions adjourned at approximately 4:30 P.M.

On Tuesday, October 19, the meeting reconvened in a general session at 9:00 A.M. under the chairmanship of Vice-President Barnhart.

The minutes of the regional meeting in Los Angeles, California, held on March 20-21, 1975, as printed in the *Transactions* (XXVII, 675-78), the regional meeting in New York City, New York, held on April 17-18, 1975, as printed in the *Transactions* (XXVII, 679-84), the regional meeting in Cincinnati, Ohio, held on May 22-23, 1975, as printed in the *Transactions* (XXVII, 685-89), and the annual meeting in Bal Harbour, Florida, held on October 20-22, 1975, as printed in the *Transactions* (XXVII, 691-99), were approved.

The Secretary presented an oral summary of the major items of business transacted at the meeting of the Board of Governors held October 16-17, 1976, as follows:

Considerable time was devoted to discussing a report by the Special Committee on Reorganization of the Actuarial Profession. Ultimately, after a few amendments, the members of the Board (which, incidentally, included the entire membership of the special committee) adopted the amended report unanimously. This report includes an outline of a new proposal, the so-called ARC proposal, and will be distributed shortly to

all members, as part of the annual meeting report. The special committee evaluated the four proposals published previously and a fifth proposal submitted by Mrs. Rappaport and Mr. Plumley, as well as some 60-70 letters received from Society members, and in the report documents the reasons for proposing ARC. The report concludes with a set of three recommendations which were approved explicitly by the Board. Essentially the Board went on record in favor of communication, discussion, and negotiation with other actuarial bodies in accordance with the principles of the ARC proposal and authorized the appointment of a steering committee to carry out this task.

In addition, the following nonroutine business was transacted:

1. All members of the Board present approved unanimously a motion adopting as an opinion of the Board, which may be expressed publicly, the report of the Special Committee on Valuation and Nonforfeiture Laws entitled "Report on Actuarial Principles and Practical Problems with Regard to Nonforfeiture Requirements" dated October, 1975, distributed to all Society members in January, 1976, and published in Volume XXVII of the *Transactions*.
2. The Board adopted an addition to Opinion S-3 on "The Actuary in Relation to Legislation and Regulations." The full text of this addition will be distributed to all members as part of the annual meeting report.
3. The Board adopted a resolution authorizing the Committee on Pensions to issue the report entitled "Actuarial Terminology for Pension Plans," dated September 24, 1976, as an opinion of the Committee on Pensions pursuant to Article X, paragraph 2, of the Constitution.
4. The Board authorized the release of part of the funds previously earmarked for the Actuarial Education and Research Fund, to allow the Fund to continue its efforts to get involved in a possible United States government project to study the public employee retirement system.

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

Vice-President Barnhart then announced that Mr. Paul R. Milgrom had been awarded the Triennial Prize for the period July 1, 1973—June 30, 1976, for his paper "On Understanding the Effects of GAAP Reserve Assumptions."

Mr. Barnhart introduced the authors of papers accepted by the Society since its last meeting: Mr. Walter L. Chapin, author of "Toward Adjustable Individual Life Policies," and Mr. Hans U. Gerber, coauthor with Mr. Donald A. Jones, of "Some Practical Considerations in Connec-

tion with the Calculation of Stop-Loss Premiums.” Vice-President Barnhart also recognized Mr. Donald A. Jones and Mr. Richard K. Kischuk, author of “Interest and Inflation Assumptions in Pension Plan Valuations,” who were unable to be present. Mr. Barnhart pointed out that the paper by Mr. Chapin would be formally discussed at Concurrent Session N.

Vice-President Barnhart called on Mr. Charles B. H. Watson, who informed the membership about the formation of an Advisory Committee to the Joint Board for the Enrollment of Actuaries. Mr. Watson also spoke briefly in his capacity as Historian.

Vice-President Barnhart then introduced President Bragg, who gave his presidential address, printed elsewhere in this volume of the *Transactions*.

President Bragg then turned the meeting over to President-Elect Robert T. Jackson. President Jackson spoke briefly and then called on Mr. Charles Lambert Trowbridge, who presented a silver tray to Mr. Bragg on behalf of the Society in appreciation of his services as President. Mr. Bragg expressed his thanks for the gift.

President Jackson adjourned the session at 10:30 A.M.

The meeting reconvened at 11:00 A.M. in four concurrent sessions and thirteen workshops. Concurrent Session F, “International Practices in Pensions, Social Security, and Medical Insurance,” was moderated by Mr. Charles B. H. Watson; panel members were Messrs. Kenneth G. Buffin, Laurence E. Coward, and John K. Dyer, Jr. Concurrent Session G, “Group Products,” was moderated by Mr. H. Douglas Lee; panel members were Messrs. John P. Cookson, Ronald L. W. Till, E. John Woolsey, and Dennis J. Whimpey. Concurrent Session H, “Policy Loans,” was moderated by Mr. John H. Harding; panel members were Messrs. Lewis P. Roth, George Hardy (Assistant General Counsel and Assistant Secretary, Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin), and Robert K. Dickson, Jr. Concurrent Session I, “Social and Demographic Changes,” was moderated by Mrs. Anna M. Rappaport; panel members were Messrs. Mathew Greenwald (Research Associate, American Council of Life Insurance, New York, New York), James C. Hickman, and Morton R. Darrow (Vice-President, Planning and Analysis, Prudential Insurance Company, Newark, New Jersey). Workshop 10A, “Field Compensation,” was moderated by Mr. James C. Charling, assisted by Ms. Felicitas Reich. Workshop 10B was moderated by Mr. Paul M. Bailey, assisted by Mr. John R. Boyd. Workshop 10C was moderated by Mr. Joseph R. Brzezinski, assisted by Mrs. Bianca Mackey (Supervisor, Compensation Services, Life Insurance

Marketing Research Association, Hartford, Connecticut). Workshop 11A, "Pension Valuation," was moderated by Mr. E. Allen Arnold, assisted by Mr. Edward T. Forte. Workshop 11B was moderated by Mr. Robert L. Forrest, assisted by Mr. Philip F. Ancona. Workshop 11C was moderated by Mr. Fenton R. Isaacson, assisted by Mr. Paul C. Hart. Workshop 11D was moderated by Mr. George T. Mitchell, assisted by Mr. Francis C. Thissen. Workshop 11E was moderated by Mr. Leo F. Pygiel, assisted by Mr. Donald R. McClure. Workshop 11F was moderated by Mr. Murray A. Segal, assisted by Mr. Ronald M. Walker. Workshop 11G was moderated by Mr. John E. Vaught, assisted by Mr. William E. Giegerich. Workshop 12A, "Individual Annuities," was moderated by Mr. Joseph E. Egan, assisted by Mr. T. N. Towry. Workshop 12B was moderated by Mr. Herbert Orenshein, assisted by Mr. J. Alan Lauer. Workshop 12C was moderated by Mr. Gary Corbett, assisted by Mr. Robert M. Cobban. These sessions adjourned at approximately 12:30 P.M.

The meeting reconvened at 2:30 P.M. in three concurrent sessions, a teaching session, and thirteen workshops. Concurrent Session J, "Group Pensions," was moderated by Mr. Harrison Givens, Jr.; panel members were Messrs. A. Charles Howell, Yuan Chang, and Robert M. Chmely. Concurrent Session K, "Agency Profitability Measurement," was moderated by Mr. Robert D. Shapiro; panel members were Messrs. Robert D. Hogue, Michael B. Hutchison, David A. Webster, and John R. Gardner. Concurrent Session L, "Actuarial Role in Insurance Company Investments," was moderated by Mr. Samuel H. Turner; panel members were Messrs. Christopher D. Chapman, James C. H. Anderson, and Richard W. Ziock. Teaching Session 2, "Executive Health," was conducted by Dr. J. B. Walker (Associate Medical Director, London Life Insurance Company, London, Ontario). Workshop 13A, "Consulting Actuary as a Businessman," was moderated by Mr. Jay M. Jaffe, assisted by Mr. William D. Baldwin. Workshop 13B was moderated by Mr. Peter E. Friedes, assisted by Mr. Alexander J. C. Smith. Workshop 13C was moderated by Mr. David R. Carpenter, assisted by Mr. James W. Kemble. Workshop 13D was moderated by Mr. Manuel F. Castells, assisted by Mr. Eric P. Larson. Workshop 14A, "IRA's," was moderated by Mr. Alexander G. Scheitlin, assisted by Mr. Heinrich Den Boer. Workshop 14B was moderated by Mr. David A. Stonecipher, assisted by Mr. Wilford A. Leonard. Workshop 14C was moderated by Mr. Walter S. Rugland, assisted by Mr. Stephen C. Carlson. Workshop 15A, "Group Products," was moderated by Mr. P. William Forester, assisted by Mr. Neil A. Parmenter. Workshop 15B was moderated by Mr. Stephen L.

Smith, assisted by Mr. Sanford L. Neubarth. Workshop 15C was moderated by Mr. John H. Tweedie, assisted by Mr. Paul R. Fleischacker. Workshop 15D was moderated by Mr. Richard S. Bilisoly, assisted by Mr. Stephen T. Carter. Workshop 16A, "Policy Loans," was moderated by Mr. James J. Murphy, assisted by Mr. W. Paul McCrossan. Workshop 16B was moderated by Mr. Craig W. Ellyson, assisted by Mr. Robert E. Schneider. These sessions adjourned at approximately 4:30 P.M.

On Wednesday, October 20, the meeting convened at 9:00 A.M. in three concurrent sessions, a teaching session, and thirteen workshops. Concurrent Session M, "Pension Plan Problems of State and Local Governments," was moderated by Mr. Samuel Eckler; panel members were Messrs. James S. Rubie, Jr., William David Smith, and William S. Thomas. Concurrent Session N, "Adjustable Life Products," was moderated by Mr. Robert E. Hunstad; panel members were Messrs. James C. H. Anderson, Walter L. Chapin, Wilfred A. Kraegel, and C. L. Trowbridge. Concurrent Session O, "Efficient Computer Utilization," was moderated by Mr. Robert J. Johansen; panel members were Messrs. William O. Burns, Quintin J. Maltby, and A. Douglas Murch. The teaching session was entitled "Japan Welcomes You." Workshop 17, "Individual Medical Care Plans," was moderated by Mr. Richard H. Drake, assisted by Mr. George B. Trotta. Workshop 18A, "ERISA," was moderated by Ms. Pamela S. Calhoun, assisted by Mr. Walter J. McLaughlin. Workshop 18B was moderated by Mr. Michael Krosky, assisted by Mr. Paul A. Gewirtz. Workshop 18C was moderated by Mr. Charles W. Keaton, assisted by Mr. Thomas P. Cerneka. Workshop 18D was moderated by Mr. Fred C. Sher, assisted by Mr. James R. Lannen. Workshop 18E was moderated by Mr. Richard A. Watts, assisted by Mr. Arnold M. Malasky. Workshop 19A, "Group Life Insurance—Spreading the Risk," was moderated by Mr. David W. Krueger, assisted by Mr. James D. Chapman. Workshop 19B was moderated by Mr. Howard J. Bolnick, assisted by Mr. Raymond F. McCaskey. Workshop 19C was moderated by Mr. Michael E. Sproule, assisted by Mr. Walt J. Wojcik. Workshop 20A, "Management and Development of an Actuarial Staff," was moderated by Mr. Curtis E. Huntington, assisted by Mr. Paul T. Bourdeau. Workshop 20B was moderated by Mr. Charles C. McLeod, assisted by Mr. Robert G. Boeckner. Workshop 20C was moderated by Mr. Oscar R. Klein, Jr., assisted by Mr. Joseph R. Pickering. Workshop 20D was moderated by Mr. Steve P. Cooperstein, assisted by Mr. Jack C. Forstadt. These sessions adjourned at approximately 10:30 A.M.

The meeting reconvened at 11:00 A.M. in three concurrent sessions and thirteen workshops. Concurrent Session P, "Social Security," was

moderated by Mr. A. Haeworth Robertson; panel members were Messrs. Roy R. Anderson and William C. Hsiao. Concurrent Session Q, "Regulatory Climate in Group Insurance," was moderated by Mr. William Cunningham; panel members were Messrs. Jack W. Roberts, Jeffrey L. Gathers, and Vincent W. Donnelly. Concurrent Session R, "Relationship of Actuaries with Lawyers and Accountants," was moderated by Mr. Barry L. Blazer; panel members were Messrs. Douglas R. Carmichael, C.P.A. (Managing Director, Technical Services, American Institute of Certified Public Accountants, New York, New York), Gerald H. Goldsholle (Assistant General Counsel, Metropolitan Life Insurance Company, New York, New York), and Michael Rosenfelder. Workshop 21A, "Small Pension Plans," was moderated by Mr. Dale Lamps, assisted by Mr. Joseph F. Thompson. Workshop 21B was moderated by Mr. Herbert N. Beiles, assisted by Mr. Daniel L. McCaw. Workshop 21C was moderated by Mr. James G. Jakielo, assisted by Mr. Richard J. Geisler. Workshop 21D was moderated by Mr. John M. Christie, assisted by Ms. Martina E. Doyle. Workshop 22A, "Group Pensions," was moderated by Mr. Alan C. Goddard, assisted by Mr. Kenneth J. Duffy. Workshop 22B was moderated by Mr. William G. Osenton, assisted by Mr. John M. Darnton. Workshop 23A, "Individual Life Pricing Philosophy and Practice," was moderated by Mr. Frank P. DiPaolo, assisted by Mr. Gareth W. Evans. Workshop 23B was moderated by Mr. John A. Facey, Jr., assisted by Mr. Paul T. Bourdeau. Workshop 23C was moderated by Mr. J. Clunas F. McKibbon, assisted by Mr. Wilson H. Scott. Workshop 23D was moderated by Mr. I. Edward Price, assisted by Mr. David E. McPherson. Workshop 23E was moderated by Mr. Michael R. Winterfield, assisted by Mr. Thomas S. Ferguson, Jr. Workshop 23F was moderated by Mr. James Lee Lewis, Jr., assisted by Mr. Kenneth J. Clark. Workshop 23G was moderated by Mr. Ronald E. Ryan, assisted by Mr. James R. Miller.

The sessions adjourned at approximately 12:30 P.M.

J. JACQUES DESCHÈNES
Secretary