

TRANSACTIONS OF SOCIETY OF ACTUARIES
1994 VOL. 46

SOCIETY OF ACTUARIES

475 N. MARTINGALE ROAD, SCHAUMBURG, ILLINOIS 60173

OCTOBER 1994

BOARD OF GOVERNORS

	Term Expires
OFFICERS:	
BARNET N. BERIN, <i>President</i>	1995
SAM GUTTERMAN, <i>President-Elect</i>	1995
HOWARD J. BOLNICK, <i>Vice-President-Health Benefit Systems Practice</i>	1996
CECIL D. BYKERK, <i>Vice-President-Education</i>	1995
WILLIAM CARROLL, <i>Vice-President, Secretary and Treasurer</i>	1996
SHANE A. CHALKE, <i>Vice-President-Financial and Investment Management Practice</i>	1995
ARNOLD A. DICKE, <i>Vice-President-Life Insurance Practice</i>	1995
ROBERT W. STEIN, <i>Vice-President-Research and Membership Service</i>	1996
PAST PRESIDENTS:	
R. STEPHEN RADCLIFFE, <i>Immediate Past Present</i>	1995
WALTER S. RUGLAND, <i>Penultimate Past President</i>	1995
ELECTED:	
WILLIAM F. BLUHM	1997
ROBERT L. BROWN, <i>Director of Publications</i>	1995
MORRIS W. CHAMBERS	1997
DONNA R. CLAIRE	1996
DOUGLAS C. DOLL	1996
PAUL R. FLEISCHACKER	1995
JOHN H. HARDING	1995
DANIEL J. MCCARTHY	1995
PETER HEPOKOSKI	1997
ANNE H. KATCHER	1997
W. PAUL MCCROSSAN	1996
ESTHER H. MILNES	1996
ANNA M. RAPPAPORT	1996
ALICE ROSENBLATT	1996
PATRICIA L. SCAHILL	1995
RICHARD G. SCHREITMUELLER	1997
ROBERT D. SHAPIRO	1995
MICHAEL M. C. SZE	1997