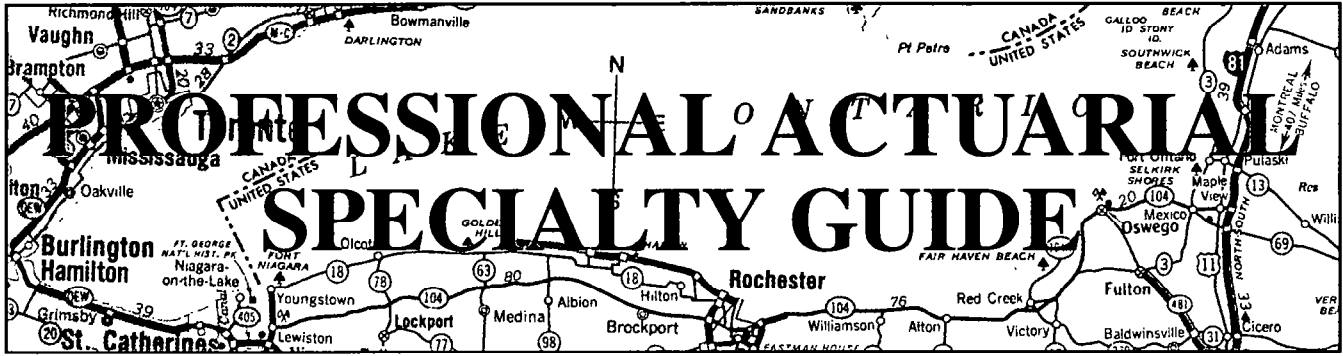


SOCIETY OF ACTUARIES



COMMITTEE ON CONTINUING EDUCATION

MERGERS AND ACQUISITIONS – EMPLOYEE BENEFITS

Overview

Since the enactment of the Employee Retirement Income Security Act (ERISA) in 1974, employee benefit programs have had a greater impact on the income statements and balance sheets of American business. Investment performance during the 1980's significantly improved the funded status of pension plans of many large corporations. In the late 1980's, surplus assets in pension trusts were successfully used by both hostile suitors and corporations themselves in the restructuring of some of America's largest companies. The recapture of pension surplus (although now somewhat restricted) has both raised the visibility of benefit programs as corporate assets and increased employee concerns regarding benefit security in the face of corporate restructurings. Recent promulgations regarding accounting for postretirement pension and welfare benefit programs have clarified the importance of these programs as company obligations.

As a result of these trends, a company considering the acquisition of, or merger with, another company or the divestiture of an operation may find that issues related to employee benefit programs have a profound effect on the viability of the transaction. For example:

- Employee benefit programs often represent liabilities or expense items which are not fully reflected on the balance sheet and/or income statement of the selling entity. Purchase accounting can result in dramatic differences between pre- and post-transaction accounting for employee benefit plans. The amount of goodwill included in a purchase price, which may be amortized for GAAP (Generally Accepted Accounting Principles) accounting purposes, can be significantly affected by 'unrecognized' benefit liabilities.
- Certain benefit obligations (e.g., severance programs, early retirement programs, golden parachutes, etc.) may be triggered (and liabilities increased) by a change in corporate structure.
- The continued tax qualified status of certain benefit programs may depend on the demographics of populations covered by plans relative to those of the controlled group. Acquisitions and divestitures which affect the structure of the controlled group can alter plans' qualified status.
- Benefit levels and retirement income philosophy differ from one company to the next. As a result of a corporate merger or acquisition, benefit disparities may arise which will have to be resolved to maintain employee satisfaction with the benefit programs of the post-transaction organization.
- Following a change in corporate structure, performance driven benefit and compensation designs may be implemented to promote the business goals of the new organization.
- Employee health and welfare benefit programs may have to be established (or transferred) at the date of the transaction in order to avoid interruption of coverage. These programs may be a

source of hidden liabilities with respect to claims runoff, benefits for former employees and COBRA (the Consolidated Omnibus Budget Reconciliation Act of 1985) coverage issues which should be addressed prior to the effective date of the transaction. Further, differences in the size and demographic characteristics of the seller's employee group and the buyer's anticipated employee group may complicate the extrapolation of the seller's past welfare benefit costs to future pro-forma financial statements.

- Participation in multiemployer plans could raise additional concerns including potential withdrawal liability claims pursuant to the divestiture of a division or post-sale closing of a facility. Collective bargaining agreements may have to be transferred or renegotiated and successor employer issues may arise.
- Employee benefit plans may be designed to retain blocks of employer stock in friendly hands thereby reducing the equity available to hostile suitors on the open market.

The Role of the Actuary:

Companies considering a merger, acquisition or divestiture typically go through a planning process with regard to the successful operation of the post-transaction entity. Financial projections for the future business plan and structure will be completed to evaluate the viability of the transaction. Each party involved will generally assemble a team of internal staff and outside consultants to assist in the evaluation of the transaction (often referred to as "due diligence") and the transition to the new corporate structure after the transaction is effected.

One or more actuaries may be involved in the team; bringing to the table various areas of expertise including (as necessary) international, group, nonqualified and qualified retirement benefits. As a member of such a team, the actuary is typically asked to evaluate and quantify, based on available documentation, the effect of employee benefit programs on the transaction.

A company considering a divestiture will need assistance in evaluating potential offers and considering the impact of the divestiture on the finances and benefit programs of the residual organization.

The merger actuary must consolidate his or her knowledge of benefits structure and design, the regulatory environment, accounting requirements and corporate finance to provide cohesive input to the negotiators in these transactions. Pro forma income statements and balance sheets are typically prepared by the teams serving each side of the transaction. The actuary should provide the necessary input to ensure that such statements reflect any significant changes that could arise from the execution of the transaction.

Once the transaction has been agreed upon, the actuary may be retained to assist in executing the transaction, transferring plans and their related assets to the buyer and establishing replacement benefit programs for employees of the new entity.

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Actuarial Background

Knowledge of the regulatory requirements for the design and operation of qualified retirement plans and other employee benefit programs is essential to the merger actuary. Requirements regarding qualified pension plans and welfare plans are found in the Internal Revenue Code, ERISA, relevant regulations, revenue rulings, revenue procedures and applicable case law. Requirements for financial accounting for benefit plans are promulgated by the Financial Accounting Standards Board.

The primary citations for these requirements include:

- Employee Retirement Income Security Act of 1974 (ERISA)
- Internal Revenue Code requirements regarding qualified retirement plans:
Code sections 401-404, 410-417, 4973-4975
- Employee Stock Ownership Plans (ESOPs):
Internal Revenue Code section 409
- Welfare plan coverage continuation requirements:
Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA)
- Accounting for employee benefit plans:
Statement of Financial Accounting Standards No. 87—
Employers' Accounting for Pension Plans
Statement of Financial Accounting Standards No. 88—
Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits
Statement of Financial Accounting Standards No. 106—
Employers' Accounting for Postretirement Benefits Other Than Pensions

Summaries and interpretations of the primary source materials are available from various academic and professional groups, consulting organizations and legal and accounting firms.

NOTICE REGARDING THE FOLLOWING CITATIONS

The regulatory and financial reporting requirements for employee benefit and compensation programs are constantly evolving. Some of the following materials were somewhat outdated by the time of publication of this guide and, no doubt, others will become outdated shortly thereafter. However, the evaluation methods and benefits issues outlined in the materials introduce important tools for discovering and evaluating benefit plan liabilities and reflecting them in the future business planning process.

Due Diligence

The due diligence or discovery process is the stage of the transaction during which business plans are assembled and the details of the transaction are prepared. Materials regarding all aspects of the business unit involved (including benefit and compensation programs) are reviewed with regard to the successful operation of the post-transaction entity. Financial projections reflecting the future business plan and structure will be completed to evaluate the viability of the transaction.

D. Bruce Near, "New Guidelines Lead to Critical Examination of Pension Assets in Mergers and Acquisitions" Focus—TPF&C (Spring 1989). Also available as Society of Actuaries Study Note 460-47-90

James G. Paterson, "Pension Issues in Corporate Sales, Mergers and Acquisitions", Society of Actuaries Study Note 460-46-90

Spinoffs of pension assets for qualified U.S. plans are described by Section 414(l) of the Internal Revenue Code. These two study notes provide descriptions of the guidelines issued in October 1988 by the Pension Commission of Ontario regarding spinoffs of Canadian plans involved in mergers or acquisitions.

Level: Basic

Pages: 11

John B. O'Donnell, "Employee Benefits: What to Look for When Buying a Business" Journal of Pension Planning & Compliance, Volume 10:6, (December 1984) p. 411

This article provides a structure for the benefit areas to address in considering a transaction. The material is not specifically geared to the actuary but provides a general discussion of the concerns to keep in mind in the early stages of evaluating a transaction.

Level: Basic

Pages: 18

Richard Ostuw, "Employee Benefit Plans in Corporate Acquisitions and Dispositions; Actuarial and Accounting Traps of Welfare Benefit Plans" Impact of Employee Benefits on Corporate Transactions After Tax Reform (May 1987) American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 659

This article provides an introduction to welfare benefits and the associated liabilities which are easily overlooked in corporate transactions.

Level: Basic

Pages: 11

Bruce B. Overton, "Mergers and Other Restructurings: The Compensation and Benefits Issues" Compensation and Benefits Review (July/Aug. 1991) p. 29

The benefits executives on a company merger team will have available (often from past experience) checklists of employee benefit program related issues to be considered when negotiating a transaction and contemplating running the post transaction company. This article provides the author's checklist of potential issues. In addition, two brief case studies are presented. Finally, the implementation of post-transaction programs is discussed.

Level: Basic

Pages: 7

Mary S. Riebold, "Employee Benefits in Corporate Acquisitions and Divestitures – Do You Need an Actuary on Your Team?", William M. Mercer, Inc., 1166 Avenue of the Americas, New York (1989)

A presentation of a general strategy for conducting a pre-transaction review of employee benefit programs and the possible disposition of these programs before, during and after the execution of the transaction. Purchase pricing issues that can arise from the methods used to value pension liabilities and the allocation of assets upon the spinoff of part of a pension plan are introduced. A list of common types of benefit programs in the U.S. is included as an appendix.

Level: Basic Pages: 9

Susan P. Serota, "Employee Benefit Plans in Corporate Transactions in the United States" 17th Annual Employee Benefits Presentation (1987). Practising Law Institute, 810 Seventh Avenue, New York, N.Y. 10019 p.23

A transcript of a session offering the author's perspectives on the due diligence process.

Level: Basic Pages: 32

James W. Stewart Jr. and Wendell Schollander, "Mergers & Acquisitions: Consider Employee Benefits" Pension World (December 1981) p. 23

Although somewhat out of date, this article discusses the difference between asset and stock sales and alternatives with regard to the treatment of acquired employee benefit plans.

Level: Basic Pages: 4

Everett Wong, "Analyzing Employee Benefit Costs in Mergers and Acquisitions" The Actuary (October 1988, p.7 and November 1988, p. 10)

This two-part article provides a basic description of the types of transactions, the types of plans that should be examined and a description of the role of the merger actuary, along with a list of issues that may need to be addressed.

Level: Basic Pages: 4

G. Ashley Cooper, *Employee Benefits Handbook* Chapter 29 edited by Jeffrey D. Mamorsky, Third Edition 1992, Warren Gorham and Lamont, Inc., 210 South Street, Boston, MA 02111

This handbook is updated periodically and includes materials covering a wide range of topics relating to employee benefits. This chapter covers plan design issues relating to mergers and acquisitions, tax treatment of plans after a merger or acquisition and the use or misuse of plan assets in corporate takeovers.

Level: Intermediate Pages: 28

G. Ashley Cooper, "Pension Plans in Mergers: How to Provide for A Safe and Happy Transition" Journal of Compensation & Benefits (July-August 1985) p. 11

A discussion of the significance of pensions in considering a potential acquisition or sale. Analyses of buyer and seller concerns are included along with a list of items regarding pension plans that should be addressed in the transaction agreement.

Level: Intermediate Pages: 5

Liz Dudek and Larry Hager, "Corporate Suitors Should Take Prenuptial Look at Benefits" Pension World (November 1991), p. 8

This article lists documentation which should be obtained for analysis of employee benefit issues when considering an acquisition. A brief description of some of the warranties and representations often requested by purchasers is also included.

Level: Intermediate Pages: 3

Gerald D. Facciani, "Actuarial & Plan Design Considerations in Corporate Acquisition and Dispositions" Bureau of National Affairs (BNA) Pension Reporter, Volume 13 (September 1980) p. 1514

A discussion of considerations in the due-diligence process from an actuary's perspective.

Level: Intermediate Pages: 7

Melony Greatline, "The Role of Welfare Plans in Corporate Mergers and Acquisitions" Benefits Law Journal, Volume 2 No.1 (Spring 1989) p. 57

This article discusses the ABCs of welfare benefits in mergers and acquisitions including descriptions of mergers, stock sales, asset sales and the employee benefit implications of each. It addresses the special issues applicable to union employees, nonunion employees and retirees. The article deals with insured and self-insured plans, as well as severance packages and COBRA considerations. While discussions of Section 89 are outdated, the article is otherwise relevant and relatively current. It also includes suggestions for handling welfare issues within purchase negotiations and provides some sample language for letters of intent. Heavily footnoted.

Level: Intermediate Pages: 16

Ellen Hennessy, "Welfare Plans in Corporate Acquisitions" Impact of Employee Benefits on Corporate Transactions After Tax Reform (May 1987) American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 537

This paper provides a technical perspective on the analysis of various welfare plan obligations and the case law relating to the treatment of these obligations. The case law citations are somewhat outdated, especially with respect to postretirement welfare benefits.

Level: Intermediate Pages: 10

Leon E. Irish and Mary E. Brennan, "Partial Terminations: Time for a Further Look" Journal of Pension Planning & Compliance (Summer 1992) p. 1

Corporate acquisitions and divestitures often involve the termination of groups of employees – either through the divestiture itself or as part of the post-transaction business plan. In such instances, the possibility of a partial plan termination, and its impact on the employee benefit plans, should not be overlooked. This article summarizes the law and relevant cases involving partial termination issues.

Level: Intermediate Pages: 17

Thomas Jorgensen, "Employee Benefit Plans and Corporate Acquisitions, Mergers and Dispositions" Impact of Employee Benefits on Corporate Transactions after Tax Reform. (May 1987), American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 21

This article describes the various employee benefits to be considered in a merger or acquisition focusing on common types of benefit and executive compensation programs and the corresponding employer obligations. It describes eight approaches to benefit transitions and discusses the impact of various regulations on each. The article provides an overview of the structure of an acquisition and deals with the impact on purchase price of off-balance sheet liabilities and assets. The author suggests ways to measure adjustments to the purchase price related to unfunded benefit obligations. Although somewhat outdated (especially with respect to postretirement welfare benefits) this piece provides a good overview of many relevant benefits issues.

Level: Intermediate Pages: 32

Peter M. Kelly, "Welfare Plans in Mergers and Acquisitions" American Bar Association National Institute on Impact of Employee Benefits on Corporate Transactions – 1988 (May 1988), American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 549

This rather dated article presents a general overview of welfare benefits including discussion of relevant sections of ERISA, COBRA and the Deficit Reduction Act of 1984 (DEFRA's) impact on Voluntary Employees' Beneficiary Associations (VEBAs). It discusses some case law related to welfare benefits vesting, especially postretirement welfare benefits and describes alternative treatments of welfare obligations upon merger and sale.

Level: Intermediate Pages: 15

Gary Leventhal, "Don't Take The Cost of Multiemployer Benefit Plans for Granted" Financial Executive (July-Aug 1991) p. 36

Multiemployer plans can bring a range of additional concerns into a transaction. This article introduces some of these special considerations and describes the possible consequences of ignoring multiemployer plan exposure.

Level: Intermediate Pages: 4

Bruce Alan Miller, *Employee Benefits: Mergers & Acquisitions* New York City Practising Law Institute, 1985.

An primer to the merger and acquisition process; a must read for all players. Although outdated, the fundamental concepts have not changed. At this writing, the book is out of print. However, insurance company and consulting firm libraries may still stock this book.

Level: Intermediate Pages: 335

Frank S. Novak and William M. Koebitz, "Pensions: The Surprise Package in Corporate Marriages" Management Accounting (January 1984) p. 50

A summary of the potential pitfalls of not recognizing pension plan liabilities properly in the due diligence process.

Level: Intermediate Pages: 6

Mary S. Riebold, "Quantifying the Employee Benefit Issues or An Actuarial View of the Bright Line", William M. Mercer, Inc. 1166 Avenue of the Americas, New York (1988)

This article provides a framework for analyzing the changes that will occur at the time of a merger or acquisition. By contrasting the benefit programs immediately before and immediately after the event, the financial impact of the transaction on the programs and costs can be quantified for the participants in the transaction.

Level: Intermediate Pages: 11

Susan P. Serota and Nell Hennessy, "Employee Benefits – Mergers & Acquisition Checklist" American Bar Association National Institute on Impact of Employee Benefits on Corporate Transactions – 1988 (May 1988) American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 315

In addition to a due diligence considerations checklist, this paper provides specimen language for letters of intent regarding the treatment of benefit obligations in a stock sale and an asset sale with transfer of pension assets.

Level: Intermediate Pages: 39

After the Merger – The Assimilation Process

The successful execution of a merger or acquisition may entail the merger of two distinct organizations into a new corporate entity. The following articles explore this process from a human resources perspective. Included are articles detailing specific company experiences.

Frederic W. Cook, "Structuring Compensation Plans for Joint Ventures" Compensation and Benefits Review (July/August 1991) p. 46

This article offers a broad overview of the subject. It includes brief descriptions of nine features of compensation strategies for joint ventures. It recommends ten specific steps to get a compensation evaluation and restructuring project underway.

Level: Basic Pages: 7

Phyllis Feinberg, "Human Resource Issues Affected By Mergers and Acquisitions" Pension World (May 1989) p. 39

This article reflects upon the experience of the Gulf-Chevron merger and discusses general benefits and compensation philosophy as it relates to mergers in general.

Level: Basic Pages: 4

Eric Rolfe Greenberg, "Downsizing: AMA Survey Results" Compensation and Benefits Review (July/August 1991) p. 33

This article is a general discussion of the rationales and alternatives to downsizing. It also briefly comments on various assistance programs for displaced workers.

Level: Basic Pages: 6

Darrell Rigby, "A Model for Handling Human Resources Issues in Mergers and Acquisitions" Compensation and Benefits Management (Winter 1988) p. 143

This paper describes the emotional and communications issues that lead to successful integration of human resource programs after a merger or acquisition.

Level: Basic Pages: 6

Robert M. Tomasko, "Downsizing: Layoffs and Alternatives to Layoffs" Compensation and Benefits Review (July/August 1991) p. 19

This article provides an overview of layoffs at Hewlett-Packard, Dupont and Tenneco. It describes the approaches taken by these and other companies to "push" or "pull" employees to leave. It discusses alternatives to layoffs and various approaches to dealing with economic stress.

Level: Basic Pages: 14

Robert J. Bach, "Collective Bargaining and Welfare Benefit Plans" Impact of Employee Benefits on Corporate Transactions After Tax Reform (May 1987) American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 671

This article looks at the unique characteristics of collectively bargained welfare benefits in mergers and acquisitions and addresses the issues which arise in determining successorship status. The article cites relevant judicial cases including several relating to postretirement welfare benefit terminations and curtailments.

Level: Intermediate Pages: 27

Mary A. Hopkinson, "After the Merger: Paying for Keeps" Personnel Journal (August 1991) p. 29

Following a merger, disparate pay policies can be one of the largest sources of employee dissatisfaction and the loss of key personnel. This article presents one consultant's approach toward the creation of a unified compensation policy.

Level: Intermediate Pages: 3

Jan Hottinga and Emanuel Hoffmann, "Acquisitions, Divestitures, Mergers and Joint Ventures – Some Practical Experience" Benefits and Compensation International (December 1986) p. 11

The benefit issues of transactions become significantly more complicated when the operations being considered are overseas. In this article, two benefits professionals describe their experiences in transactions undertaken by Union Carbide and Westinghouse in various countries.

Level: Intermediate

Pages: 5

Steven D. Huff, "How to Handle the Qualified Retirement Plan of a Corporation That is Being Acquired" Taxation for Accountants (January 1982) p. 24

The tax and non-tax effects of continuing, merging, or terminating an acquired plan are discussed.

Level: Intermediate

Pages: 5

Toni Orne, "A Creative Solution to Benefits Planning for Corporate Acquisitions and Divestitures" Compensation and Benefits Management (Winter 1988) p. 149

In the acquisition or spinoff of a smaller company from a larger organization, additional scale related costs of administration and plan design may become apparent. A smaller company faces cost issues relating to the reduced size of insured populations for welfare benefit programs and the human resources costs of providing common types of employee benefits. This article discusses the impact of the smaller scale on the cost of employee benefit programs.

Level: Intermediate

Pages: 6

Alexander G. Ross, "Corporate Mergers: What Do You Do With The Benefit Plans?" Compensation & Benefits Management (Winter 1989) p. 145

This article describes the experience of Gulf and Chevron in the merger of their benefit plans. It includes the team building and task-orientation which characterized the benefits merger process.

Level: Intermediate

Pages: 6

Gary G. Short and Patrick C. Wheeler, "Corporate Mergers & Acquisitions Alternatives for Dealing with Seller's Benefit Plans" Spencer's Research Reports (June 7, 1991) p. 3

A description of the basic alternatives for dealing with employee benefit plans acquired through a merger or acquisition. While focusing primarily on pension plans, executive compensation and employee welfare plan issues are briefly touched upon.

Level: Intermediate

Pages: 5

Using Employee Benefit Programs as Takeover Defenses

These articles generally discuss the way formal plans can be set up to protect key executives and general personnel from loss of compensation or benefits in case of takeovers. Due to the expense associated with such programs, some have been adopted to make companies less desirable as acquisition or merger targets, thereby protecting not only the employees or executives, but the corporate structures as well.

Joseph A. Fields, "The Role of Employee Benefit Plans in Corporate Takeovers" Benefits Quarterly (Third Quarter, 1986) p. 10

This article provides a good introduction to the roles that employee benefit programs can play in takeover strategies and defenses. It shows how to evaluate the impact of plan design on the likelihood of a takeover.

Level: Basic

Pages: 4

Thomas J. Murray, "Here Comes the Tin Parachute" Dun's Business Month (January 1987) p. 62

In the late 1980's, some companies began extending the golden parachute concept to all employees. These more extensive severance programs provide the ability to increase the costs of a hostile takeover dramatically. They can also be used to reassure employees at all levels by mandating enhancements to the regular severance program in the event of a change of control. This article provides an introduction to common features of these tin parachute programs.

Level: Basic

Pages: 3

Brad Rudin, "Plans are Financing Tools" Pensions and Investment Age (March 23, 1987) p. 15

Employee Stock Ownership Plans (ESOP's) have been used to both finance transactions and protect companies from unwanted suitors through 'parking' of blocks of stock in friendly control. This brief introduction describes some of the advantages of using ESOP's in financing corporate transactions.

Level: Basic

Pages: 3

Jay R. Schuster and Patricia K. Zingheim, "In Hostile Takeovers: Protecting Key Personnel Compensation" Compensation and Benefits Review (July-August 1987) p. 44

Following a hostile takeover, it is common for the target's executives to be replaced by the new owner. Consequently, in order for a company to recruit and retain key executives, special severance and benefit programs are often necessary to protect the executives in the event such a takeover occurs. Such programs are commonly referred to as 'golden parachutes'. This article summarizes the results of a survey of defensive executive compensation and benefit programs.

Level: Basic

Pages: 10

Richard L. Alpern and Randall M. Wilson, "Protecting Employee Benefits and Executive Compensation in Corporate Takeovers" The Journal of Taxation (March 1989) p. 156

Section 280G of the Internal Revenue Code limits the amount of any parachute payments that may be deducted by an employer. Section 4999 of the code assesses an excise tax on the recipient of an excess parachute payment. This article discusses the tax and plan provision issues involved in protecting executive benefits and minimizing the excise taxes on executive parachutes.

Level: Intermediate

Pages: 4

Susan P. Serota, "When the Plan Holds Employer Stock: Of Swords, Shields and Booby Traps" Impact of Employee Benefits on Corporate Transactions after Tax Reform (May 1987) American Bar Association, 750 North Lake Shore Drive, Chicago, IL 60611, p. 517

A summary of relevant statutory and case law history with respect to the investment of pension plan assets in employer stock and the use of ESOP's in takeover defenses.

Level: Advanced

Pages: 43

The topic of mergers and acquisitions also appears at meetings of the various actuarial organizations and other employee benefits professionals. Sessions at the annual Enrolled Actuaries Meeting, meetings of the Society of Actuaries and the Conference of Consulting Actuaries (Conference of Actuaries in Public Practice prior to 1991) are available in transcript form from the Enrolled Actuaries Meeting, the Reports of the Society of Actuaries and the Proceedings of the Conference of Consulting Actuaries.

In addition, the American Bar Association (often in association with the American Law Institute) has had several meetings on the issue of Employee Benefits in mergers and acquisitions which are available in transcript form. These materials tend to be at the intermediate to advanced level but provide comprehensive discussions of specific topics in the field.

This Actuarial Specialty Guide on Mergers and Acquisitions – Employee Benefits was developed under the auspices of the Professional Actuarial Specialty Guides Committee on Continuing Education by:

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