

2008 Annual Report



Dear Friends of the Foundation:

As the charitable arm of the actuarial profession, The Actuarial Foundation enjoyed a productive 2008 in support of youth education, consumer education, and research and actuarial education initiatives.

Whether it's producing and distributing math curriculum materials to help improve the mathematics performance of U.S. students, funding the development and distribution of consumer education literature, or being a reliable funding source for scholarships or academic-driven research, the Foundation's work would be impossible without your generous support in 2008.

The Actuarial Foundation is supported by the generosity of those who

- **volunteer** their time working in service to those who benefit from Foundation programs and activities,
- **advocate** the Foundation's ideals and initiatives, and
- **give** to support Foundation-funded programs and activities.

This 2008 Annual Report provides a glimpse into those attributes that are the keys to unlocking the potential of all those we serve.

Each of you plays a pivotal role in helping the Foundation unlock the potential of all of those touched by Foundation programs. On behalf of the Foundation Board of Directors, our volunteers who help us fulfill our mission, our staff, and everyone who benefits from your support, please accept our sincere appreciation for all that you help make possible.

Sincerely,

Frederick J. Sievert, FSA, MAAA
Chairman

Eileen C. Streu, CAE
Executive Director



Volunteers make everything work

The Foundation thanks everyone who gives of their time in directing the Foundation and in delivering the grant programs and services that support public good.

2008 BOARD OF TRUSTEES OFFICERS

Chairman

Frederick J. Sievert, FSA, MAAA
Retired

Vice-Chairman

David G. Hartman, FCAS, MAAA, FCIA
Retired

Secretary-Treasurer

Gary R. Josephson, FCAS, MAAA
Consulting Actuary
Milliman Inc.

BOARD OF TRUSTEES

Albert J. Beer, FCAS, MAAA
Professor of Insurance and Actuarial Science
St. John's University-The Peter J. Tobin College
of Business

Douglas C. Borton, EA, FCA, FCIA, FSA, MAAA
Retired

Allan Brender, FCIA, FSA, CERA
Special Advisor, Capital Division
Office of the Superintendent of Financial
Institution

Suzanne Chapa, FSA, MAAA
Director, Products & Financial Risk Mgmt.
North American Co. for Life & Health

Pamela Cone
Chief Marketing Officer
Milliman, Inc.

Robert F. Conger, FCAS, MAAA
Retired

A. David Cummings, FCAS, MAAA
Vice President – Research
ISO Innovative Analytics

Steven F. Goldberg, FCAS, MAAA
Executive Vice President
Benfield Group

Patricia L. Guinn, FSA, MAAA, MCA
Managing Director
Towers Perrin

David M. Holland, FSA, MAAA
Retired

Curtis E. Huntington, FSA, MAAA, FCA
Professor
University of Michigan

Joseph W. Kelly, FCA, ASA, EA, MAAA
Principal

Joseph J. Leube, EA, FSPA, MAAA
Retired

Bruce J. Nicholson, FSA, MAAA
Chairman, President and CEO
Thrivent Financial for Lutherans

Robert D. Shapiro, FSA, MAAA, FCA
President
The Shapiro Network, Inc.

Harold D. Skipper
Professor Emeritus of Risk Management and
Insurance
Georgia State University

Robert W. Stein, FSA, MAAA
Partner
Ernst & Young LLP

Alan J. Stonewall, EA, FSPA, MAAA
Independent Actuaries, Inc.

Patricia A. Teufel, FCAS, MAAA
Consulting Actuary & Principal
KPMG LLP

J. Grover Thomas, Jr.
Chairman
Trustmark Insurance Company

Stanley B. Tulin, FSA, FCA, MAAA
Retired

EMERITUS TRUSTEES

Ian Rolland, FSA, MAAA
Fort Wayne National Bank

Robert A. Anker, FCAS, MAAA
Retired

Edward W. Bales
Learning Training & Education

Cecil D. Bykerk, FSA, MAAA
Mutual of Omaha

Morris W. ("Mo") Chambers, FCIA, MAAA
London Life Insurance Company

Michael J. Corey
Heidrick & Struggles

A. Norman Crowder, III, FSA, MAAA
Retired

Sam Gutterman, FSA, FCAS, MAAA, FCA
PricewaterhouseCoopers LLP

Barbara J. Lautzenheiser, FSA, MAAA
Lautzenheiser & Associates

W. James MacGinnitie, FCAS, FSA, MAAA, FCA
Retired

Anna Rappaport, FSA, MAAA
Retired

Rodney R. Rohda, FSA, MAAA
Retired

Charles E. Rohm, FSA, MAAA
Retired

Walter S. Rugland, FSA, MAAA
Retired

Bradley M. Smith, FSA, MAAA
Milliman Inc.

Thomas C. Sutton, FSA, MAAA
Pacific Life Insurance Company

James A. Tilley, FSA, MAAA
Retired

Marc M. Twinney, FSA, MAAA, MCA
Retired

Mavis A. Walters, FCAS, MAAA
Retired

William Wiggenhorn
CIGNA Corporation

Robert C. Winters, FSA, MAAA
Prudential Insurance Company

FOUNDATION STAFF

Eileen C. Streu, CAE
Executive Director

Laura Hogan
Foundation Administrator

Debbie McCormac
Project Administrator

Ellie Vogel
Foundation Assistant

It is the dedication, tireless efforts and personal involvement of the many individuals who volunteer their time and expertise to Foundation programs that make-up our collective success. Our heartfelt gratitude for the services you've generously provided. The names of Foundation volunteers can be viewed at:

<http://www.actuarialfoundation.org/about/volunteers.shtml>

“A hallmark of professionalism is to be engaged in actions which assure the vibrancy of the profession into the future and which also create positive social capital.”

Richard M. Rasiej, ASA, MAAA
Lead volunteer, Los Angeles Center
for Enriched Studies (LACES) Calculus Camp



Advocates drive the process

Few in the Foundation's world embodied advocacy better than Daniel J. McCarthy, immediate past Foundation Chair, who died in September 2008. Dan was an inspiration to all within the Foundation as a leader in our industry and as a dedicated contributor to the Foundation. He made a huge difference in the accomplishments of the Foundation this decade.

"Prior to his death, Dan was a strong advocate for the Foundation taking on the actuarial diversity scholarship as managed by the Society of Actuaries and Casualty Actuarial Society. He recognized the scholarship as an investment in the long-term viability of the actuarial profession," said Foundation Chairman Frederick J. Sievert, FSA, MAAA.

The scholarships, which will be awarded beginning in 2009, will promote diversity through annual awards encouraging the pursuit of careers in the actuarial profession among African American, Hispanic and Native American students.

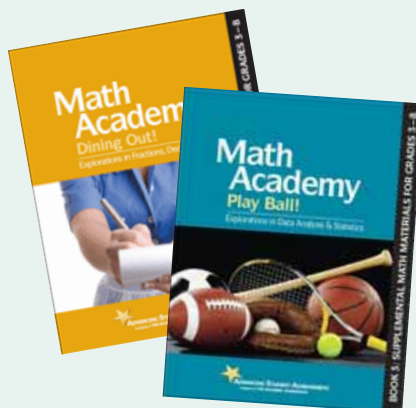
Dan is just one example to the hundreds of actuaries and others who are advocates for education through the work of The Actuarial Foundation.



Daniel J. McCarthy

2008 Accomplishments

Advancing Student Achievement enters its 13th year. Actuary volunteers continue to mentor hundreds of students to help kids improve their math performance.



New Math Academy booklets released. Two new titles were added to our math enhancement series, geared toward students in grades 3-8.

Conversions Rock, the latest in a series of youth education materials reaching 1 million students annually, was released in Summer 2008. It is the third annual installment of the curriculum enhancement series designed to interest students in math through real-world scenarios.



Giving that unlocks the potential

The opportunity to support and even sponsor programs to accomplish learning is one of the cornerstones upon which The Actuarial Foundation was founded. The Foundation is dedicated to raising funds to support educational programs and activities benefiting society. Sponsoring programs allows the actuarial profession to reach out to communities and add to the collective benefit. The generosity from the actuarial community across all practice areas continues to show their support of the mission of The Actuarial Foundation.

The generosity from our five U.S. supporting actuarial organizations has joined together in support of our mission. Their sponsorship covers the Foundation's infrastructure costs so your individual and corporate contributions go directly to programmatic efforts.

SUPPORTING U.S. ACTUARIAL ORGANIZATIONS



SOCIETY OF ACTUARIES



AMERICAN ACADEMY of ACTUARIES



2008 Accomplishments (continued)

B. John Manistre, FSA, FCIA, MAAA, (below right, with Gary Josephson) received the ERM Research Excellence Award in recognition of his paper, *A Practical Concept of Tail Correlation*.



Ron Gebhardt, FSA, EA, MAAA received the Wynn Kent Public Communication Award recognizing his contribution to the Communication of financial risk.



Colleen McGlaughlin, a University of Iowa student, received the 2008 Actuary of Tomorrow Stuart A. Robertson Memorial Scholarship in recognition of her academic achievements and pursuit of a career in actuarial science.

Individual research grant recipients for 2008 included

Katrien Antonio
Universiteit van Amsterdam

Vytaras Brazauskas
University of Wisconsin

Wai-Sum Chan
The Chinese University of Hong Kong

Luyang Fu
State Auto Insurance Company

Joseph Hyun-Tae Kim
University of Waterloo

Spyridon Vrontos
University of Piraeus

Ping Wang
St. John's University

Maria Rizzo
Bowling Green State University

Doug Andrews
University of Waterloo

2008 FOUNDATION CONTRIBUTORS

as of 12/31/2008

We thank the following individuals and corporate contributors for their support in 2008. People and companies with at least five years of consecutive annual support are denoted with a *.

INDIVIDUAL CONTRIBUTORS

Visionary

\$25,000+

Fred and Susan Sievert*
Stanley B. Tulin

Innovator

\$10,000-\$24,999

William F. Bluhm
David G. Hartman*
Jim and Barbara MacGinnitie*
Dan and Virginia McCarthy*
Bruce J. Nicholson
Thomas S. Terry

Pioneer

\$5,000-\$9,999

John H. Biggs*
Robert F. Conger*
Michael J. Corey
A. Norman Crowder*
John W. Ehrhardt

David M. Holland*
Joseph W. Kelly
Cynthia S. Miller
Robert W. Stein
Thomas C. Sutton
Patricia A. Teufel*
Vincent M. Tobin*

Pathfinder

\$2,500-\$4,999

Michael S. Abroe
Robert A. Anker*
Michael C. Batte*
Albert J. Beer*
Christopher M. Bone*
Douglas C. Borton*
Steven F. Goldberg*
Patricia L. Guinn*
Joseph J. Leube*
Richard W. Mathes
S. Michael McLaughlin*
Dale Nelson*
Rodney R. Rohda*
Walter S. Rugland*
Bob and Karen Shapiro*
Mavis A. Walters*

Pacesetter

\$1,000-\$2,499

Ainar D. Aijala*
K T. Andersen*
Joseph D. Austin*
Craig M. Baldwin
Raymond Barrette*
Robert M. Beuerlein*
Paul Braithwaite
Frederic L. Broers*
Cecil D. Bykerk*
Suzanne E. Chapa*
Pamela Cone
Philip S. Dial
David J. Drury*
Daniel E. Freier
Douglas A. French
Sharon Giffen
Dale S. Hagstrom*
William A. Halvorson
Peter G. Hendee
M. Stanley Hughey
Curtis E. Huntington*
Heidi E. Hutter
Gary R. Josephson*

William C. Koenig
Jeffrey D. Miller*
Sam Nandi
Bruce S. Pyenson
Frederick A. Randall
Anna M. Rappaport*
Richard S. Raskin
James F. Reiskyt*
Peter J. Riemer
Ian M. Rolland
Alice Rosenblatt
Gail M. Ross*
Brian S. Sann*
John P. Schreiner
Alan J. Stonewall*
Eileen C. Streu*
J. Grover Thomas
Marc M. Twinney*
Darryl G. Wagner
P. Adger Williams*
Arthur L. Wilmes
Robert C. Winters*
Dale H. Yamamoto

Builder

\$500-\$999

Harris N. Bak
Robert W. Beal
Rowen B. Bell
James R. Bloyer*
John P. Bremer
William J. Bugg
Marilyn Carp
Gary Corbett
A. David Cummings
William C. Cutlip
Loren R. Danielson*
Robert H. Dobson
Thomas P. Edwalds*
Bradley C. Fowler
James P. Galasso*
Sam Gutterman
Curtis D. Hamilton
Gregory Heidrich
William V. Hogan
Carlton W. Honebein
Kevin J. Howard*
Silvio Ingui
Burton D. Jay

Mitchell R. Katcher
Martin P. Klein*
Stephen and Susan Kraabel*
Barbara LaSorella
Jennifer W. Lazio
John J. Lynch
Thomas M. Miano
Jerry A. Miccolis
Nora E. Moushey
David F. Ogden
Daniel J. Rogers
Charles E. Rohm*
Marcia S. Sander
Michael C. Schmitz
Robert E. Schneider*
Steven I. Schreiber*
Michael W. Shackelford
Barry L. Shemin*
Henry W. Siegel
Clark E. Slipher
Michael G. Sturm
Stanley H. Tannenbaum
Suzanne Taranto
Lynette L. Trygstad*

2008 Accomplishments (continued)

The Foundation's Consumer Education initiatives help promote public understanding of some of today's most pressing social issues. Consumer Education materials continue to be sought after by consumers because of the trustworthy and accurate information provided

Andrew J.G. Cairns, David Blake and Kevin Dowd received the David Garrick Halmstad Prize for their significant contributions to actuarial science and research through their paper, *Pricing Death: Frameworks for the Valuation and Securitization of Mortality Risk.*

Aaron Meder and Renato Staub were awarded the John Hanson Memorial Prize for their paper, *Linking Pension Liabilities to Assets.*

2008 FOUNDATION CONTRIBUTORS *continued*

as of 12/31/2008

Kathleen R. Wong*
Chung-Ye Scott Yen

Advocate \$250-\$499

Kathleen R. Arendt*
Wayne R. Ashenberg
Blaine M. Barham*
Bradley W. Bartle
Edward J. Bonach
Amy S. Bouska
David Burgin*
Anne M. Button
Joel S. Chansky
Helen Chauner
Thomas R. Corcoran
Glenn E. Crouse*
Armand M. de Palo
Brian M. Donlan
James J. Donofrio*
Patrick J. Dunks*
Michelle G. Dyke
Michael W. Fedyna
Charla J. Finley
Glenn W. Fresch
Carl A. Friedrich
Harvey S. Galloway*
Timothy L. Graham
Mary E. Gresham

Robert A. Hanes
Thomas K. Hartman*
Michael R. Hill*
Kenneth F. Hohman
Michele L. Hooper*
Keith A. Jorgensen*
Maynard I. Kagen*
David R. Kass*
Emily K. Kessler
Andrew E. Kudera
Richard J. Lauria*
Steven G. Lehmann
Stephen H. Lewis*
Stacy Lin
Steven E. Lippai
Joel C. Magyar*
George Mathews
Donald P. Maves
Michael F. McManus
Marilyn Meier*
G T. Mitchell
Richard C. Murphy
Barbara P. Niehus
Jonathan Norton
Julia Oldenkamp*
Kevin E. Palmer
Douglas A. Proebsting
Andrew J. Rapoport
Constance A. Rokicki

Paul T. Rotter*
Donald P. Sanderson
William M. Sayre*
Raymond T. Schlude
Deborah K. Sloan*
Marc Slutzky
Susan O. Smith*
Ronald J. Smith*
Joel M. Steinberg
Stephen N. Steinig*
Jon M. Stellmacher*
Richard M. Stenson
Lee H. Straate
Dorn H. Swerdlin
John E. Tiller
Virgil D. Wagner*
Cheryl White
Benjamin R. Whiteley*
Pamela S. Woodley*
Carl B. Wright
Melville J. Young
Joseph R. Zatto*

Supporter \$100-\$249

Noel J. Abkemeier*
Mary H. Adams
Alfred N. Adams
Barry T. Allen

Marc N. Altschull
Bradley A. Anderson
David H. Anenberg
Michael E. Angelina
John C. Antliff*
Joseph A. Applebaum*
Haluk Ariturk
Brent H. Arnold
Daniel M. Arnold
Carl X. Ashenbrenner
Debra Ayres
Karen F. Ayres
David J. Bahn*
Raymond K. Ball
Rex Barker
Dwight K. Bartlett
John J. Bauer
Patrice A. Beckham
John A. Beekman*
Nancy A. Behrens
Stephen A. Beker
Phillip N. Ben-Zvi*
Shashikant K. Bhawe
Mark E. Billingsley
Elmer Billman*
Ralph S. Blanchard
Thomas P. Bleakney*
Michael P. Blivess*
Joyce E. Bohl

Andrea Bolliger
William D. Bonneville*
Gordon C. Boronow
Mary A. Broesch
Brian Z. Brown
Ana Bumgardner
Robert W. Burgess*
Irene Burke
Monica M. Burmeister
Burton E. Burton*
Marjorie V. Butcher*
Gary L. Butzlaff
Mary Campbell
Dennis L. Carr
Lawrence S. Carson
Mary T. Chandler
Rodney J. Chandler
Jeffrey C. Chanin*
Audrey A. Chervansky
David J. Christianson
Eric L. Clapprood
Kenneth J. Clark
Donald D. Cody
Robert L. Collett
Stephen H. Conwill
Andrea Cordani
Geoffrey Crofts*
Darrel J. Croot
Julie F. Curry

James W. Dallas*
Daniel A. D'Andrea*
Richard A. Dannenberg
Kenneth M. deCesare
Thomas J. DeFalco*
Rita K. DeGraaf
Thomas Del Fiacco
Shannon Demaree
John B. Dinius
Christopher A. Donahue
Brian C. Donohue
William A. Dreher
David L. Driscoll
Michael E. DuBois
Robert J. Dymowski*
Michael V. Eckman*
Phillip A. Eisenberg
Laurence D. Epstein
Mark D. Evans
Gary L. Falde
William J. Falk*
Barry J. Falkoff
Judy Faucett
Bruce D. Fell
John M. Fenton
James R. Feutz
John A. Fibiger
Thomas G. Fields
Robert J. Finger*

2008 Accomplishments (continued)

The **2008 John Culver Woody Scholarship**, which recognizes college seniors pursuing actuarial careers in the top quartile of their class, were awarded to Kimberly Cessna, University of Iowa; Ian G. Clarke, Howard University; Andrew Furlan, University of Illinois; Ben Kester, Northwestern College; Ian McCulla, Indiana Wesleyan University; Mary Lee Meyer, University of Wisconsin; Michelle J. Mitchell, Lebanon Valley College; David Prevo, Illinois State University; Ryan Sieberg, Carnegie Mellon University; Zi Jun (Shirley) Song, University of Waterloo; Darcy Thomas, University of Northern Iowa; and Andrew Timcheck, Pennsylvania State University.



Kimberly Cessna



Ian G. Clarke



Andrew Furlan



Ben Kester



Ian McCulla



Mary Lee Meyer



David Prevo



Ryan Sieberg



Zi Jun (Shirley) Song



Darcy Thomas



Andrew Timcheck

Not pictured:
Michelle J. Mitchell

2008 FOUNDATION CONTRIBUTORS *continued*

as of 12/31/2008

Christopher FitzSimons
 Daniel J. Flaherty
 Edward W. Ford*
 Luther O. Forde*
 Sara Frankowiak*
 Robert G. Frasca
 John P. Frederick
 Stanley R. Freilich*
 Charles D. Friedstat
 Steven C. Garavaglia
 Dieter S. Gaubatz
 J. Timothy Gaule*
 John D. Gavrity*
 William M. Glasgow
 Jeremy Gold
 Roy Goldman*
 Robert B. Goode
 Adrian Gore
 Vincent J. Granieri
 Jack Greenberg
 R S. Gregory
 Jane L. Hamrick
 Ayleene G. Hartman
 William J. Hauser*
 James S. Hawke
 Paul J. Heffernan
 Peter Hepokoski*
 Sanford B. Herman
 Lawrence M. Hersh
 Charles C. Hewitt
 David L. Hewitt
 Richard W. Hill
 William D. Hoak*
 Justin N. Hornburg
 A R. Hosseini*
 Remi Houle
 Ivan J. Houston*
 Patrick C. Hung*
 Robert J. Ingram
 Frank S. Irish
 Lawrence E. Isaacs
 Joseph M. Izzo
 Jay M. Jaffe
 Alexander J. Jaloway
 Lawrence A. Johansen*
 Shelley R. Johnson
 Alfred H. Johnson
 Jeffrey R. Jordan*
 Arthur B. Kagan
 Thomas P. Kalmbach
 Vincent M. Kane
 Pamela A. Kaplan
 Jacqueline M. Keating
 Stephen G. Kellison*
 Michael O. Khalil
 Edward P. Kiernan
 Martha M. Kimball
 Allen M. Klein
 Frank W. Klinzman*
 Anil P. Kochhar
 John J. Kollar*
 Harold S. Kolpak*
 David G. Kriz
 Therese A. Kudick
 Ronald T. Kuehn

Michelle L. Kunzman
 David J. Kupstas
 Claude Lamoureux
 Linda M. Lankowski
 Leo Lebos*
 Paul L. LeClair*
 Theresa H. Lee*
 Paul H. LeFevre
 Grace Leight*
 Carol F. Leith
 Weng K. Leong
 James T. Lescoe
 Brian R. Lessing*
 Joseph W. Levin
 J T. Liddle
 Shu C. Lin
 Robert F. Link*
 Raymond S. Liu
 Jan A. Lommele
 John H. Lowell
 Franklin L. Lundquist*
 Jon D. Lundy*
 JoDee L. Lymburner
 Christopher P. Maher*
 Stephen S. Makgill
 Lindsay J. Malkiewich
 Kevin A. Marti*
 Andrew C. Martin
 Leslie A. Martin
 Scott A. Martin
 Shari A. Maszkiewicz
 Micky G. McDaniel
 John W. McKee
 Arthur R. McMurrich*
 Carl E. Meier
 Ronald A. Metzler
 Kenneth M. Mihalka*
 Mary D. Miller
 William M. Miller
 Esther H. Milnes
 Thomas F. Milton*
 Robert C. Mitchell
 Thomas J. Mitchell
 Martha A. Moeller
 Jay B. Morrow
 Michael N. Muldoon
 Todd B. Munson
 William F. Murphy
 Catherine M. Murphy-
 Barron
 Thomas G. Myers
 Cyrus Neyssari
 Richard M. Niemiec*
 Thomas E. Norton*
 Kathy A. Olcese
 Marilyn M. Oliver
 Cande Olsen
 Theodore S. Oparowski
 Joseph Paesani
 Charles H. Page*
 Keith J. Panetta
 Neil A. Parmenter*
 Norman W. Parrish
 R D. Parsons
 Gary Patrik*

Denise I. Patterson
 Stephen N. Patzman
 Gary E. Pauline
 Timothy A. Pauza
 Lisa M. Pawlowski
 John R. Pedrick*
 Thomas K. Pennington
 Wm. Harold Phillips*
 Christopher M. Place
 Jan L. Pollnow
 Scott F. Porter
 Deborah A. Pranschke
 Juan F. PUNCHIN
 Lynn E. Pyke
 John F. Rathgeber*
 Michael G. Reilly
 Robert R. Reitano
 Edward L. Robbins*
 William P. Roland*
 Ernest L. Rongish
 J. F. Rose
 George A. Rudduck
 Steven B. Russ*
 Geoffrey C. Sandler
 Bruce D. Schaeffer*
 Jerrald R. Scher
 David E. Scherr*
 Mark W. Schlemmer
 Kerry N. Schmidt*
 Bruce D. Schobel*
 John J. Schubert
 Jonathan Schwartz
 Donald J. Segal
 Simcha A. Segal*
 Jack Seigel*
 Vinaya K. Sharma*
 Jonathan A. Shelon
 Warren A. Shugars*
 Wesley H. Siebrass
 Harold D. Skipper
 Gerson Smith
 Michael B. Smith
 Stephen L. Smith
 Joanne S. Spalla
 Anthony T. Spano
 Herbert B. Spoelstra*
 Michael E. Sproule
 Joseph J. Stahl
 Karen I. Steffen
 Gene Steuerle*
 Irwin J. Stricker
 Paul J. Struzzieri
 Ronora E. Stryker
 Alice P. Stuart
 Timothy L. Swenson*
 Mary T. Swyers
 George J. Taylor
 Daniel Theodore
 Scott C. Thornton*
 Allison G. Tierney
 Thomas P. Tierney*
 Peter D. Tilley*
 Malgorzata Timberg
 H S. Torrance
 Gail E. Tverberg

Nazir Valani
 William R. Van Ark
 Oakley E. Van Slyke
 Jennifer A. Vandeleeest
 David N. Wakely*
 James F. Walbridge
 Diane Wallace*
 Michael A. Walters
 Ted Warner
 Richard M. Wenner
 Stephen A. White
 Jill A. Wilkis*
 Ruth F. Williams
 Charles Wilson
 Brenda K. Wolfersberger
 Jonathan L. Wooley*
 Erin C. Wright
 Amanda E. Young
 Earlene L. Young
 Steven Young
 Stephen A. Zonca
 Michael L. Zurcher
 Paul R. Zwilling*

**Contributor
\$1-\$99**

Steven J. Abood
 Mark Abraham
 Kelly M. Aimers
 Faye Albert
 Linda S. Allen
 Kenneth D. Anderson
 Carl D. Anderson
 James A. Anderson*
 Larry D. Anderson
 Scott C. Anderson
 Anonymous
 Nancy L. Arico
 Stewart M. Ashkenazy
 Guy A. Avagliano
 Daniel W. Bailey
 William T. Bainbridge
 Deborah S. Balsley
 John W. Balsley
 Timothy J. Banick
 Nicola P. Barrett
 Betty H. Barrow
 Craig E. Bauer
 Thomas R. Bayley
 Robert A. Bear
 Wendy M. Beck
 Michael G. Bell
 Linda L. Bell
 Steven D. Berna
 Caren L. Bianco
 Penelope A. Bierbaum
 Cara M. Blank
 Carol A. Blomstrom*
 Stephen Bochanski
 Mike A. Boot
 Delmer F. Borah
 Christopher K. Bozman
 Jennifer L. Brady
 Michael M. Braunstein
 Roxann Brennoefer
 Timothy P. Brinkley
 Melissa Brown
 Marc-Andre Brunet
 Michael Budzisz
 Anthony J. Burke
 Jason B. Bushey
 Charlene N. Butz
 Crispina O. Caballero
 Laura Cali
 Jonathan A. Canine
 Christopher S. Carlson
 William M. Carpenter
 April S. Choi*
 Wayne E. Christenson
 Andrea B. Christopherson
 Francis Chu
 Charles Cicci
 Edward D. Cimini
 Christian Cofie
 Warren M. Cohen
 Linden N. Cole*
 Christian J. Coleianne
 Paul B. Coleman
 Patrick L. Collins
 John C. Collins
 Charles F. Colver
 Larry K. Conlee
 James B. Conner*
 Jeanette R. Cooper
 Barbara S. Crabtree
 Errol Cramer
 Veronika K. Crane
 Michael T. Curtis
 Renato D'Avila
 Christy E. Day
 Francis L. Decker
 Kris D. DeFraim
 Jerome A. Degerness
 Andrew S. Deitch
 Herbert L. DePrenger
 Frank S. Derbak
 Christian J. DesRochers
 Pamela M. Devling
 Richard H. Diamond
 David R. Diamond
 Stephen R. DiCenso
 Arnold A. Dicke
 James L. Dornfeld
 Timothy M. Doyle
 Gregory A. Dreher
 Mark E. Drury*
 Jeffrey J. Drzazgowski
 Keith J. Dubas
 Thomas J. Duffy
 Darcie Dunlap
 Harry D. Dunn
 Daniel T. Durow
 Steven Easson
 William E. Easterly*
 Albert E. Easton
 Garry M. Eckard*
 Lester A. Edelstein
 Dale R. Edleffson
 Ellen J. Edmonds
 Steven A. Eisenberg
 Susan D. Elliott
 Shane Ewen
 Michael L. Falco*
 Gilbert S. Fein
 Annie Ficken
 Leslie K. Finertie
 Jack Fink*
 Tim P. Finnegan
 Niels H. Fischer*
 Dean E. Fiscus
 Ryan Fleming
 Peter L. Forester
 John R. Forney*
 Jerry A. Francis
 Michael L. Frank
 Kathryn Frerman
 Aaron M. Friedman
 Gerald Fryer
 Anant Galande*
 Barry S. Gang
 Brenna Gardino
 Andrea Gardner
 Daniel Gengler
 Jack L. Gibson
 John D. Gibson
 Patrick J. Gilhool
 James W. Gillette
 Chad Glenn
 Ralph H. Goebel
 Philip Gollance
 John H. Grady
 Becky L. Grant
 Herbert D. Greff
 Russell H. Greig
 Walter Griebonow
 Raphael Guida
 P A. Hammond
 Karen E. Hanson*
 Robert B. Hardin
 Mary R. Hardy
 George E. Harrison
 Kenneth W. Hartwell*
 Lise A. Hasegawa
 Randolph S. Hay
 Steven Hazelbaker
 Kristine M. Henderson
 Michael R. Henley
 Lisa W. Henry
 Joseph A. Herbers
 Edwin E. Hightower
 Richard Hill
 Peter A. Hinrichs*
 Paula M. Hodges
 Earl L. Hoffman
 Charles Hoffman
 Laura Hogan
 Scott Hornyak
 William J. Hoveke
 John F. Howell*
 Liangjiao Huang
 John F. Huddleston
 Jean-Felix Huet
 Thomas M. Hunting
 Craig M. Huval
 Isadore Jermyn*
 Karen L. Jiron

2008 FOUNDATION CONTRIBUTORS *continued*

as of 12/31/2008

Tiffany M. Johnson
Erik A. Johnson
Kelli Johnson
Samuel Johnson
Derek A. Jones
Eric Joyce
Paul S. Judd
Amy Juknelis
Richard J. Junker
Michael H. Kaplan
Michael L. Kaster*
David Kaye
Bruce E. Kearnan
Daniel R. Keddie
Charles R. Keene
Tim Keister
Gareth Kennedy
John R. Kershaw
Stephen A. King
Martin T. King
Patrick Kinney
Paul E. Kinson
Gerald S. Kirschner
Frederick O. Kist
Thomas Klem
Stuart Klugman
Robert J. Knadler
Randall M. Koss
Albert Kovalyov
Christopher A. Kremer*
Francis J. Kriston
Irwin C. Krueger*
Kay E. Kufera
Douglas M. Landry
Jean-Yves Landry
Steve M. Largent
Kevin P. Larsen
Rita M. Lawlor
Barbara V. Lawson
Kevin F. Leavey
Sylvia I. Lecky
Jason K. Lee
Timothy D. Lee
Walter A. Lehman*
Kenneth L. Leonard
William H. Leslie
David Levene
Kenneth A. Levine
Jonathan D. Levy
Michael Lewis
David H. Lister
Jennifer F. Liu
Joseph Liuzzo
Wai K. Lo
Warren T. Loftis
John T. Longmoore*
Cindy Low
Robert G. Lowery
Gail K. Lundeen
Kevin M. Lurito
Harry S. Lutz
Robert V. Lyle*
Louise E. Macky
Cameron Maffit
Raja Malkani
Dale C. Mann

Dennis C. Martin
Michael Massa
Nigel Masters
George McCloskey
Carolyn T. McClusky
Harold McCollum*
William McConnell
James B. McCreesh
A J. McDonald
William J. McDonnell
Allen S. McInerney
Walter J. McLaughlin*
James P. McNicholas
Christian Menard
David L. Menning
Robert J. Meyer
Thomas E. Meyer
Robert S. Miccolis
Billie Midgett-Gordon
Rosann C. Millian
Gerard C. Mingione*
Stewart Mitchell
John H. Mize
Victor Modugno
Robert R. Moore
Phillip S. Moore
Kelly L. Moore
Francois R. Morin
Melanie Morin
Michael Mudry*
Donna S. Munt
Daniel M. Murphy
Antoine Neghaiwi
Stephen K. Neill
Richard J. Nelson*
William Niemczyk
John A. Nikander
Douglas Nishimura
Tsana Nobles
Adam Ockman
Richard Orzolek
Scott C. Otermat
Chad M. Ott
Nathalie Ouellet
Wade T. Overgaard
Timothy A. Paddock
RajKumari S. Palvia
Marla C. Pantano
Jennifer Parkes
Marc B. Pearl
Jeremy P. Pecora
John W. Pennisten*
Andrew J. Peterson
Karen M. Phillips
Robert S. Pickard
Marian R. Piet
James W. Pilgrim
Susan R. Pino
Robert J. Polilli
Kathy Popejoy
Grier D. Potts*
T.M. Presley
Daniel S. Pribe
Deborah W. Price
Mark R. Proska
Patricia A. Pruitt

Alan K. Putney
Richard A. Quintano
Donald K. Rainey
Jaishan Rajendra
Donald J. Randall
Pamela S. Reale
Brenda Reddick
Daniel P. Reddy
Marie H. Reeder*
James B. Reinbolt*
Natalie J. Re kittke
Gerald Richmond
Charles E. Ritzke
Dolph J. Robb
Erwin A. Rode*
Stephen H. Rosen
Glenn A. Rossman*
Richard J. Ruppel
Thomas A. Ryan
Thomas M. Sablak
Elizabeth S. Salamone*
Zenaida M. Samaniego
Eric L. Savage
Kenneth Scalf
Andrew F. Schallhorn
Terry D. Schilling
Chad R. Schlippert
Christopher Schmidt
Paul G. Schott*
Daniel P. Schroeder
Eric S. Schwartz
Vincent M. Senia
Parag S. Shah
Stewart C. Shay
Bonnie C. Shek
Barbara Sheldon
Sudha Shenoy
Martin Sher
Jerome J. Siewert
C.D. Silletto
Susan L. Silverman
Rial R. Simons
Stephen G. Singer
Michael R. Slater
Edward I. Smith*
John E. Smith
William J. Sohn
Jessica E. Somerfeld
F. Allen Spooner*
Ross J. Starfeldt
Mindy Steichen
Elliott M. Steiner
Randi Stern
John T. Stokesbury
Brian M. Stoll
Barbara Stroz
Anuradha Sundram
Patrick E. Sutherland*
Desmond H. Sutherland*
Andrea M. Sweeny*
Michael E. Swiecicki
Richard A. Swift*
Curtis M. Sylvester*
Chester J. Szczepanski
Amy J. Talanker*
Xianmei Tang

Michael J. Tarzian
Douglas W. Taylor*
Alan H. Taylor
Kenneth D. Thieme*
Gary Thomas
Robert M. Thomas
Randy E. Tillis
Ellen M. Torrance
Wendell C. True*
Larry W. Tunnell
Craig Turnbull
James F. Tygh
Christian A. Ulmer
Stephen Urbrock
Douglas S. Van Dam
Edward J. Vigneau
Lawrence A. Vitale
George T. Waaser*
Glenn M. Walker
James P. Walsh
Richard Wang
Gregory S. Wanner
Alan Y. Weiner
Louis M. Weisz
Brian West
Stuart White
Robert L. Whitney
Harold G. Wiebke*
Andrew V. Wilkinson
John H. Williams*
Vickie N. Williams
Oliver T. Wilson
Henry N. Winslow*
George M. Wise
Susan K. Woerner
Walt J. Wojcik
Claire L. Wolkoff
Joshua Worsham
Thomas Wright
Edward M. Wrobel
Grace H. Yang
John B. Yanko
Patricia J. Yeager
Vincent F. Yezzi
Mark M. Yu
Stuart H. Zamlong*
Mark M. Zanecki

CORPORATE SPONSORS

Architect
\$50,000+
Milliman, Inc.*

Visionary
\$25,000-\$49,999
Deloitte Consulting LLP*
Ernst & Young LLP*
New York Life Foundation

Innovator
\$10,000-\$24,999
Actuarial Careers, Inc.*
MetLife Foundation
Society of Actuaries

Thrivent Financial for
Lutherans
Towers Perrin*
Trustmark Foundation

Pioneer
\$5,000-\$9,999
Actuarial Society of Greater
New York
Aon Benfield
Generali USA Life
Reassurance Co
Hannover Life Re Co of
America
Heidrick & Struggles
The Jacobson Group
Kansas City Actuaries Club
Lovells
Max Bermuda Ltd.*
Midwestern Actuarial
Forum
Munich American
Reassurance Co.*
Munich Reinsurance
America, Inc.*
S.C. International

Pathfinder
\$2,500-\$4,999
Alberts Actuarial
Consulting LLC
American Academy of
Actuaries
DW Simpson Global
Actuarial Recruitment*

Pacesetter
\$1,000-\$2,499
ACE Tempest Re USA Inc
American Agricultural
Insurance Co.*
Andover Research Ltd
Conference of Consulting
Actuaries
Conrad Siegel Actuaries
EMB America LLC
Foley & Lardner LLP
Guardian Life Insurance Co.
Guy Carpenter & Co.
Imagine Advisors Inc
Lehman Brothers
Leif Associates Inc
Manulife Financial
Optimum Reassurance Inc
RGA Financial Group LLC
Stroock & Stroock & Laven LLP
Sun Life Financial
The Sidley Austin Foundation
Transamerica Reinsurance
Wilton Re
XL Reinsurance America Inc

Builder
\$500-\$999
Country Financial
Gill & Roeser Life
Intermediaries Inc

The McKeogh Company
Regnier Consulting Group Inc
Stewart Search Advisors LLC

Advocate
\$250-\$499
Casualty Actuarial Society
Communication Solutions
Corp.
Rudolph Financial
Consulting, LLC
Wakely Consulting Group

Supporter
\$100-\$249
Actuarial Jobs, Inc.
Avon Long Term Care
Consultants, LLC
Chambers Benefit Group
Insigne Consulting Inc.
Pension Board Consultants Inc
TRI-AD

Contributor
\$1-\$99
ACTEX Publications Inc
db65.com
Global Pension Services
LLC

MATCHING GIFT COMPANIES

Aegon Transamerica
Foundation
Aetna Foundation
AIG Matching Grants
Program
Allstate Giving Campaign
American Fidelity Group
Aon Foundation
Assurant Health
AXA Financial
Chubb Group of Insurance
Companies
GE Foundation
ING Foundation
John Hancock Financial
Services, Inc.
MassMutual
Mutual of America Life
Insurance Co
North American Co-
Life/Health
Principal Financial Group
Prudential Foundation
RLI Insurance Co
T Rowe Price Associates
Inc
Thrivent Financial for
Lutherans
Towers Perrin
UnumProvident
Corporation
Wellpoint Associate Giving

Financials at a glance

2008 FINANCIAL REPORT Audited Statement of Financial Position ending December 31, 2008

BALANCE SHEET

CURRENT ASSETS

Cash and cash equivalents	\$ 108,526
Investments	3,639,763
Contributions receivable	96,979
Prepaid expense	3,756
Fixed assets	19,413
Total Current Assets	\$3,868,437

LIABILITIES & NET ASSETS

Current Liabilities

Accounts payable	\$ 33,963
Deferred revenue – contributions	5,000
Total Liabilities	\$ 38,963

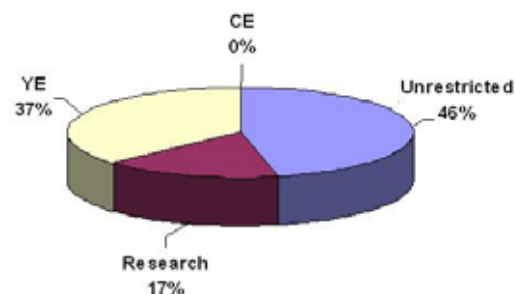
Net Assets

Unrestricted: Available for operations	2,636,297
Board designated	258,484
Total Unrestricted	\$2,894,781

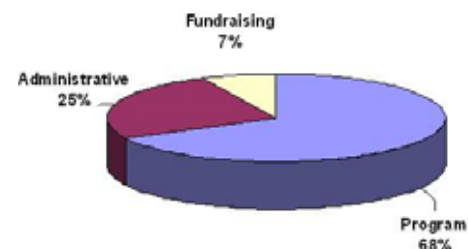
Temporarily restricted	934,693
Total Net Assets	\$3,829,474

Total Liabilities and Net Assets	\$3,868,437
---	--------------------

2008 Individual and Corporate Donations



2008 Expenses



STATEMENT OF ACTIVITIES (Management Basis)

	<u>Unrestricted</u>	<u>Temporary Restricted</u>	<u>Total</u>
Revenues and gains:			
*Contributions:			
Actuarial Organizations	\$ 469,000	\$ -	\$ 469,000
Annual Gifts	355,450	206,347	561,797
Special events revenue	-	203,500	203,500
Other	7,415	264	7,679
Net assets released from restrictions	<u>295,156</u>	<u>(295,156)</u>	<u>-</u>
Total revenues and gains	\$1,127,021	\$ 114,955	\$1,241,976
Expenses:			
Program related expenses:			
Research & Actuarial Education	\$ 129,660	\$ -	\$ 129,660
Consumer Education	13,451		13,451
Youth Education	556,451		556,451
Special events expense	93,739		93,739
Operating related expenses:			
Fundraising	84,751		84,751
Administrative	<u>295,419</u>		<u>295,419</u>
Total expenses	\$1,173,471		\$1,173,471
Change in net assets before investment income	(46,450)	114,955	68,505
Investment Income (loss)	(681,551)	(200,348)	(881,899)
Net assets:			
Beginning of year	<u>3,622,782</u>	<u>1,020,086</u>	<u>4,642,868</u>
End of year	\$2,894,781	\$ 934,693	\$3,829,474

You hold the key

There are three key ways in which your company can contribute to our success while achieving corporate philanthropic goals: Give, Advocate and Volunteer.

GIVE

- Support Foundation activities with a multi-year corporate gift
- Include the Foundation as an eligible charity in your corporate matching gift program
- Sponsor a Foundation fundraising event at a national actuarial meeting
- Host a Foundation benefit as part of a corporate function
- Underwrite Foundation outreach media

ADVOCATE

- Promote company support of Foundation activities in internal communications
- Encourage employee participation in company-sponsored matching gift programs
- Promote employee participation in Foundation volunteer opportunities

VOLUNTEER

- Foster volunteer spirit among employees through participation in community activities
- Provide employees the out-of-office time to volunteer

Recognition

Depending on your corporate philanthropy goals, the Foundation can work with you to ensure your company is recognized to the fullest extent of charitable giving standards.

Want to Know More?

We would be pleased to provide you with a proposal for how your company can most effectively support The Actuarial Foundation. Be a key to unlocking the potential in both the public interest and the actuarial profession for today and in preparing for tomorrow's possibilities through education.

Please join us.



Unlock the potential
by supporting the programs
of The Actuarial Foundation



THE ACTUARIAL
FOUNDATION®